

ST JOSEPH'S RETREAT (HIGHGATE) CIO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2021

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 2021

Contents	Page
Reference and Administrative Details	1
Annual Report	2-5
Independent Auditor's Report	6-8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Accounts	11-17

ST JOSEPH'S RETREAT (HIGHGATE) CIO

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Father Terence Anthony Doherty Father Miroslaw Lesiecki Father George Kolothumveetil Antony Sister Mary Philomena Bowers (Appointed November 2021)
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 HSBC UK Bank plc (from April 2022) Level 6 71 Queen Victoria Street London EC4V 4AY
Auditors	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 2021. 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. A Conservation and Development Committee has also been set up to oversee income generation.

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 2021, the Coronavirus Pandemic and associated public health emergency and social distancing restrictions were gradually relaxed, allowing a gradual return to normal worship.

The Parish continued work in the community visiting those living in self isolation, and continued our charity work with our Food Bank and support of many other Food Banks in the area.

The Parish Council continued to meet to oversee and organise the community and spiritual activities of the parish including First Communion and Confirmation classes.

The Parish maintained it's 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.

The Parish resumed administration of the sacraments. The sacrament of Confirmation was conferred by Bishop Hudson to young adults in April and July, and the sacrament of First Holy Communion was administered to two group of children in July.

The Finance Committee continued to meet monthly over zoom, overseeing 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 2020, including arranging an Independent Examination
- Monitoring and maintenance of the Risk Register to identify and manage Risks and Issues
- Regular review of Finances (monthly) and systems and controls relating to all parish finances and Gift Aid records.
- Procurement of a new web based application in August 2021, to record donations, gift aid records and automate submissions to HMRC, with migration to the new system planned for all records and submission from 1st Jan 2021 onwards.
- Insurance arrangements for the Parish were reviewed and renewed in October 2021.
- In October the Parish were advised that existing banking arrangements were being withdrawn on 31st December 2021, due to AIB exiting Business Banking in the UK. Accordingly, following a review of alternative providers, the Finance Committee approved the opening of new banking arrangements with HSBC.

ST JOSEPH'S RETREAT (HIGHGATE) CIO

ANNUAL REPORT (continued)

Achievements and performance (continued)

During the second half of 2021, the Parish Council and Finance Committee reviewed the condition of the main Church and Monastery Grade 2* listed building, in particular the health and safety considerations related to meeting rooms used by parishioners. The Parish initiated actions to investigate how best to address maintenance and repair of the building and address health and safety concerns.

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.

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 dependent 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 2021 were £353,386 (2020: £360,144) against an expected annual unrestricted expenditure of around £300,000. Restricted income funds were £113,679 (2020: £86,744) and designated funds were £9,232,430 (2020: £9,235,325). The policy will be reviewed every year while the charity improves the reliability of its main source of income.

Fundraising

In line with the 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.

ST JOSEPH'S RETREAT (HIGHGATE) CIO

ANNUAL REPORT (continued)

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.

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

21/10/ 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

ST JOSEPH'S RETREAT (HIGHGATE) CIO

Opinion

We have audited the financial statements of St Joseph's Retreat (Highgate) CIO for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). The 2020 financial statements were not audited.

In our opinion, the financial statements:

- give a true and fair view of the state of the CIO's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the CIO in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the CIO's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the CIO's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the CIO with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

ST JOSEPH'S RETREAT (HIGHGATE) CIO (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the CIO and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the CIO's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the CIO or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items and management override of controls.

INDEPENDENT AUDITOR'S REPORT TO
THE MEMBERS OF

ST JOSEPH'S RETREAT (HIGHGATE) CIO (continued)

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing trustee meeting minutes and evaluating the charity's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the trustees, as a body, in accordance Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jacob Cavenagh + Skeet

Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

25 October 2022

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST JOSEPH'S RETREAT (HIGHGATE) CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Income from:							
Donations and legacies	2	214,343	59,007	273,350	164,479	41,063	205,542
Charitable activities	3	-	-	-	455	-	455
Other trading activities: Social Club		27,055	-	27,055	16,386	-	16,386
Investments		1,211	-	1,211	1,696	91	1,787
Other sources	4	5,504	-	5,504	15,605	-	15,605
Total income		<u>248,113</u>	<u>59,007</u>	<u>307,120</u>	<u>198,621</u>	<u>41,154</u>	<u>239,775</u>
Expenditure on:							
Charitable activities	5	237,987	17,715	255,702	234,597	15,657	250,254
Raising funds:							
Other trading activities - Social Club		19,875	14,357	34,232	20,550	-	20,550
Total expenditure		<u>257,862</u>	<u>32,072</u>	<u>289,934</u>	<u>255,147</u>	<u>15,657</u>	<u>270,804</u>
Net gains/(losses) on investments		<u>96</u>	<u>-</u>	<u>96</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net (expenditure)/income for the year		<u>(9,653)</u>	<u>26,935</u>	<u>17,282</u>	<u>(56,526)</u>	<u>25,497</u>	<u>(31,029)</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>154,232</u>	<u>(154,232)</u>	<u>-</u>
Net movement in funds		<u>(9,653)</u>	<u>26,935</u>	<u>17,282</u>	<u>97,706</u>	<u>(128,735)</u>	<u>(31,029)</u>
Reconciliation of funds							
Total funds brought 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>
Total funds carried forward		<u>9,585,816</u>	<u>113,679</u>	<u>9,699,495</u>	<u>9,595,469</u>	<u>86,744</u>	<u>9,682,213</u>

ST JOSEPH'S RETREAT (HIGHGATE) CIO

BALANCE SHEET AS AT 31ST DECEMBER 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible fixed assets	8	9,232,430	9,235,325
Investments	9	<u>901</u>	<u>805</u>
		9,233,331	9,236,130
Current assets			
Stocks		1,000	1,000
Debtors	10	56,173	65,341
Cash at bank and in hand		<u>433,027</u>	<u>437,526</u>
		490,200	503,867
Creditors: Amounts falling due within one year	11	(<u>24,036</u>)	(<u>57,784</u>)
Net current assets		<u>466,164</u>	<u>446,083</u>
Net assets		<u>9,699,495</u>	<u>9,682,213</u>
Funds			
Unrestricted		353,386	360,144
Designated	13	<u>9,232,430</u>	<u>9,235,325</u>
		9,585,816	9,595,469
Restricted	12	<u>113,679</u>	<u>86,744</u>
Total funds	14	<u>9,699,495</u>	<u>9,682,213</u>

Approved by the Trustees on 21/10/ 2022 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 2021

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. 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 2021 (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 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Donations	187,584	56,036	243,620	183,768
Tax recoverable	18,884	2,971	21,855	21,774
Legacies	<u>7,875</u>	<u>-</u>	<u>7,875</u>	<u>-</u>
	<u>214,343</u>	<u>59,007</u>	<u>273,350</u>	<u>205,542</u>

3 CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Hire of premises	<u>-</u>	<u>-</u>	<u>-</u>	<u>455</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>455</u>

ST JOSEPH'S RETREAT (HIGHGATE) CIO**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021 (continued)****4 INCOME FROM OTHER SOURCES**

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Coronavirus job retention scheme government grant	5,504	-	5,504	15,605
Sundry income	-	-	-	-
	<u>5,504</u>	<u>-</u>	<u>5,504</u>	<u>15,605</u>

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Pastoral costs	85,224	8,255	93,479	104,052
Premises costs	69,745	8,940	78,685	72,877
Support costs	69,308	520	69,828	67,785
Governance costs:				
2021 audit fees	4,500	-	4,500	-
2020 independent examination fee	-	-	-	2,040
2019 audit fees underaccrued	3,900	-	3,900	-
Accountancy work and other fees	<u>5,310</u>	<u>-</u>	<u>5,310</u>	<u>3,500</u>
	<u>237,987</u>	<u>17,715</u>	<u>255,702</u>	<u>250,254</u>

6 SUPPORT COSTS

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Administration	11,937	520	12,457	13,815
Depreciation	12,546	-	12,546	13,341
Legal and professional	13,008	-	13,008	9,974
Travel	<u>2,750</u>	<u>-</u>	<u>2,750</u>	<u>1,918</u>
	<u>40,241</u>	<u>520</u>	<u>40,761</u>	<u>39,048</u>

ST JOSEPH'S RETREAT (HIGHGATE) CIO**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021 (continued)****7 STAFF AND TRUSTEES**

	2021	2020
	£	£
Gross salaries	11,464	39,626
Redundancies	16,134	5,943
Social security	944	1,301
Pension contributions	<u>525</u>	<u>1,199</u>
	<u>29,067</u>	<u>48,069</u>

During the year there were 2 employees (2020: 4). No trustee or member of key management personnel received remuneration or reimbursement of expenses during the year (2020: nil). No employees received more than £60,000.

The redundancy payment was made in relation to staff posts which were 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 2021	9,207,232	34,733	11,452	3,924	9,257,341
Additions	<u>-</u>	<u>9,651</u>	<u>-</u>	<u>-</u>	<u>9,651</u>
At 31 December 2021	<u>9,207,232</u>	<u>44,384</u>	<u>11,452</u>	<u>3,924</u>	<u>9,266,992</u>
Depreciation					
At 1 January 2021	3,851	12,512	3,936	1,717	22,016
Charge for the year	<u>3,085</u>	<u>7,644</u>	<u>1,265</u>	<u>552</u>	<u>12,546</u>
At 31 December 2021	<u>6,936</u>	<u>20,156</u>	<u>5,201</u>	<u>2,269</u>	<u>34,562</u>
Net book/fair value					
At 31 December 2021	<u>9,200,296</u>	<u>24,228</u>	<u>6,251</u>	<u>1,655</u>	<u>9,232,430</u>
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>

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 2021 (continued)

9	INVESTMENTS	Listed investments £				
	Fair value					
	At 1 January 2021		805			
	Revaluation		<u>96</u>			
	At 31 December 2021		<u>901</u>			
	Carrying amount					
	At 31 December 2021		<u>901</u>			
	At 31 December 2020		<u>805</u>			
10	DEBTORS	2021 £	2020 £			
	Tax recoverable	35,120	39,496			
	Other debtors and prepayments	<u>21,053</u>	<u>25,845</u>			
		<u>56,173</u>	<u>65,341</u>			
11	CREDITORS: Amounts falling due within one year	2021 £	2020 £			
	Interest free loans	3,100	3,100			
	Other creditors and accruals	<u>20,936</u>	<u>54,684</u>			
		<u>24,036</u>	<u>57,784</u>			
12	RESTRICTED FUNDS					
	2021	Brought forward on 1 Jan 2021 £	Income £	Expenditure £	Gains/ (losses) and forward transfers 31 Dec 2021 £	Carried forward on 31 Dec 2021 £
	100 Club	55,615	11,090	(6,792)	-	59,913
	Cafod and Christian Aid	25	-	-	-	25
	Cardinal Hume Centre	371	-	-	-	371
	Chile Fund	140	-	-	-	140
	Distress Fund	11,778	-	(1,855)	-	9,923
	Growing in Faith	6,476	12,792	(128)	-	19,140
	Haiti Fund	1,340	-	-	-	1,340
	India Mission	1,190	-	-	-	1,190
	Other appeals	9,184	-	-	-	9,184
	Social Club	-	14,357	(14,357)	-	-
	Generalate: kitchen refurbishment	-	20,768	(8,940)	-	11,828
	Priests' Training	<u>625</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>625</u>
		<u>86,744</u>	<u>59,007</u>	<u>(32,072)</u>	<u>-</u>	<u>113,679</u>

ST JOSEPH'S RETREAT (HIGHGATE) CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021 (continued)

12 RESTRICTED FUNDS (continued)

2020	Brought forward on 1 Jan 2020	Income	Expenditure	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	625	-	-	-	625
	<u>215,479</u>	<u>41,154</u>	<u>(15,657)</u>	<u>(154,232)</u>	<u>86,744</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>Generalate Fund:</i>	for kitchen refurbishment
<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>Other appeals:</i>	any smaller fundraising appeals taking place throughout the year
<i>Priests' Training:</i>	specific offerings taken for this appeal
<i>Social Club:</i>	donations taken by Social Club towards its upkeep

A transfer was made from the Growing in Faith fund to General funds in the previous year 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 2021 (continued)

13 DESIGNATED FUNDS

2021	Brought forward on 1 Jan 2021 £	Income £	Expenditure £	Gains/ (losses) and transfers £	Carried forward on 31 Dec 2021 £
Fixed asset fund	<u>9,235,325</u>	<u>-</u>	<u>-</u>	<u>(2,895)</u>	<u>9,232,430</u>
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>

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

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021	Tangible fixed assets	Investments £	Current assets £	Current liabilities £	Total £
Funds					
Restricted	-	-	113,679	-	113,679
Unrestricted general	-	901	376,521	(24,036)	353,386
Designated	<u>9,232,430</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,232,430</u>
At 31 December 2021	<u>9,232,430</u>	<u>901</u>	<u>490,200</u>	<u>(24,036)</u>	<u>9,699,495</u>
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>

15 RELATED PARTY TRANSACTIONS

During the year a total of £5,282 expenses were reimbursed to two trustees (2020: £5,508 to two trustees) in respect of travel, hospitality, healthcare and books. No other transactions with related parties took place during the year (2020: none).

16 OPERATING LEASE COMMITMENTS

At 31 December 2021 there were operating lease commitments of £734 due within one year (2020: £734) and £2,031 due in two to five years (2020: £2,765). Lease charges in the year were £734 (2020: £734).