

ST JOSEPH'S RETREAT (HIGHGATE) CIO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2022

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 2022

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	11-18

ST JOSEPH'S RETREAT (HIGHGATE) CIO

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Father Terence Anthony Doherty Father Mirosław Lesiecki Father George Kolothumveettil Antony Sister Mary Philomena Bowers
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 2022. 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. Cloud based accounting is currently being used for financial reporting purposes.

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 the year 2022, the Parish has launched SOS Appeal to raise funds for repair and renovation. Major parts of the building – the Red Room, the Library, the basement rooms and meeting rooms on the Highgate Hill side – were in a sad state of despair, with damp and peeling walls, leaking ceilings, wooden floors, malfunctioning heating and unsafe wiring. These spaces support the spiritual and pastoral life of the Parish, especially the faith journey of the children and old parishioners.

The repair and renovation works began in the second half of the year. It included the temporary fix of the roof over Our Lady's Chapel / St. Anthony's, the handling of pigeon problem with nests in various locations, the repair of pipes above Red Room to be compliant with building regulations and the basic decoration of the Red Room and basement.

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. The Parish also hosted the schools around Highgate for their annual concerts and the annual youth meeting for the diocese.

The Parish started a new ministry towards the Care Workers working in the hospitals and nursing homes around Highgate.

The new Garden Project in the Parish premises is very much appreciated as a community building endeavour to bring people together from diverse backgrounds.

The Finance Committee met regularly, 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 2022
- Monitoring and maintenance of the Risk Register to identify and manage Risks and Issues
- Regular review of finance systems and controls relating to all parish finances and Gift Aid records
- Close monitoring of the funding for conservation projects and the progress of work carried out
- Introduction of Stripe and Paypal to make it easier for donations to be made
- From April 2022, the Parish migrated their bank accounts from AIB to HSBC

ST JOSEPH'S RETREAT (HIGHGATE) CIO

ANNUAL REPORT (continued)

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 2022 were £369,596 (2021: £353,386) against an expected annual unrestricted expenditure of around £300,000. Restricted income funds were £250,917 (2021: £113,679) and designated funds were £9,222,066 (2021: £9,232,430). 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

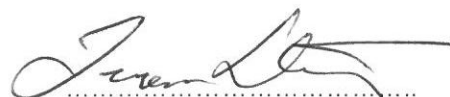
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

17 / 16 / 2023

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 2022 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 2022 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.

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

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: *20 October 2023*

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 2022**

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Income from:							
Donations and legacies	2	227,957	227,723	455,680	214,343	59,007	273,350
Other trading activities: Social Club		43,860	-	43,860	27,055	-	27,055
Investments		982	-	982	1,211	-	1,211
Other sources	3	-	-	-	5,504	-	5,504
Total income		<u>272,799</u>	<u>227,723</u>	<u>500,522</u>	<u>248,113</u>	<u>59,007</u>	<u>307,120</u>
Expenditure on:							
Charitable activities	4	219,576	89,460	309,036	237,987	17,715	255,702
Raising funds:							
Other trading activities - Social Club		45,849	2,500	48,349	19,875	14,357	34,232
Total expenditure		<u>265,425</u>	<u>91,960</u>	<u>357,385</u>	<u>257,862</u>	<u>32,072</u>	<u>289,934</u>
Net gains/(losses) on investments	8	(53)	-	(53)	96	-	96
Net (expenditure)/income for the year		7,321	135,763	143,084	(9,653)	26,935	17,282
Transfers between funds		(1,475)	1,475	-	-	-	-
Net movement in funds		5,846	137,238	143,084	(9,653)	26,935	17,282
Reconciliation of funds							
Total funds brought forward		9,585,816	113,679	9,699,495	9,595,469	86,744	9,682,213
Total funds carried forward		<u>9,591,662</u>	<u>250,917</u>	<u>9,842,579</u>	<u>9,585,816</u>	<u>113,679</u>	<u>9,699,495</u>

ST JOSEPH'S RETREAT (HIGHGATE) CIO

**BALANCE SHEET
AS AT 31ST DECEMBER 2022**

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	7		9,222,066		9,232,430
Investments	8		<u>848</u>		<u>901</u>
			9,222,914		9,233,331
Current assets					
Stocks		1,000		1,000	
Debtors	9	72,101		56,173	
Cash at bank and in hand		<u>577,007</u>		<u>433,027</u>	
		650,108		490,200	
Creditors: Amounts falling due within one year	10	(<u>30,443</u>)		(<u>24,036</u>)	
Net current assets			<u>619,665</u>		<u>466,164</u>
Net assets			<u>9,842,579</u>		<u>9,699,495</u>
Funds					
Unrestricted		369,596		353,386	
Designated	12	<u>9,222,066</u>		<u>9,232,430</u>	
			9,591,662		9,585,816
Restricted	11		<u>250,917</u>		<u>113,679</u>
Total funds	13		<u>9,842,579</u>		<u>9,699,495</u>

Approved by the Trustees on

17/16/

2023 and signed on their behalf by:



Father Terence Anthony Doherty
Chair of Trustee

ST JOSEPH'S RETREAT (HIGHGATE) CIO**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	2022	2021
	£	£
Cash provided by operating activities (see below)	143,778	3,941
Cash flows from investing activities		
Interest and dividends received	982	1,211
Payments to acquire tangible fixed assets	(780)	(9,651)
Cash provided by investing activities	202	(8,440)
Net cash inflow/(outflow)	143,980	(4,499)
Cash and cash equivalents at 1 January 2022	433,027	437,526
Cash and cash equivalents at 31 December 2022	577,007	433,027
Cash flows from operating activities		
Net income	143,084	17,282
Interest and dividends received shown in investing activities	(982)	(1,211)
Depreciation	11,144	12,546
Loss/(gain) on revaluation of fixed asset investments	53	(96)
Decrease/(increase) in debtors	(15,928)	9,168
Increase/(decrease) in creditors	6,407	(33,748)
Cash provided by operating activities	143,778	3,941

ST JOSEPH'S RETREAT (HIGHGATE) CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

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 2022 (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 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Donations	209,663	204,896	414,559	243,620
Tax recoverable	18,294	22,827	41,121	21,855
Legacies	-	-	-	7,875
	<u>227,957</u>	<u>227,723</u>	<u>455,680</u>	<u>273,350</u>

ST JOSEPH'S RETREAT (HIGHGATE) CIO**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022 (continued)****3 INCOME FROM OTHER SOURCES**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Coronavirus job retention scheme government grant	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,504</u>

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Pastoral costs	84,219	7,590	91,809	93,479
Premises costs	75,447	81,534	156,981	78,685
Support costs	51,103	336	51,439	69,828
Governance costs:				
Audit fees	5,405	-	5,405	4,500
Audit fees from prior years	-	-	-	3,900
Accountancy work and other fees	<u>3,402</u>	<u>-</u>	<u>3,402</u>	<u>5,310</u>
	<u>219,576</u>	<u>89,460</u>	<u>309,036</u>	<u>255,702</u>

5 SUPPORT COSTS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Administration	15,744	336	16,080	12,457
Depreciation	11,144	-	11,144	12,546
Legal and professional	7,162	-	7,162	13,008
Travel	<u>7,802</u>	<u>-</u>	<u>7,802</u>	<u>2,750</u>
	<u>41,852</u>	<u>336</u>	<u>42,188</u>	<u>40,761</u>

ST JOSEPH'S RETREAT (HIGHGATE) CIO**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022 (continued)****6 STAFF AND TRUSTEES**

	2022 £	2021 £
Gross salaries	9,251	11,464
Redundancies	-	16,134
Social security	-	944
Pension contributions	<u>-</u>	<u>525</u>
	<u>9,251</u>	<u>29,067</u>

During the year there were 2 employees (2021: 2). No trustee or member of key management personnel received remuneration or reimbursement of expenses during the year (2021: 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.

7 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or fair value when gifted					
At 1 January 2022	9,207,232	44,384	11,452	3,924	9,266,992
Additions	<u>-</u>	<u>-</u>	<u>780</u>	<u>-</u>	<u>780</u>
At 31 December 2022	<u>9,207,232</u>	<u>44,384</u>	<u>12,232</u>	<u>3,924</u>	<u>9,267,772</u>
Depreciation					
At 1 January 2022	6,936	20,156	5,201	2,269	34,562
Charge for the year	<u>3,085</u>	<u>5,417</u>	<u>2,228</u>	<u>414</u>	<u>11,144</u>
At 31 December 2022	<u>10,021</u>	<u>25,573</u>	<u>7,429</u>	<u>2,683</u>	<u>45,706</u>
Net book/fair value					
At 31 December 2022	<u>9,197,211</u>	<u>18,811</u>	<u>4,803</u>	<u>1,241</u>	<u>9,222,066</u>
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>

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 2022 (continued)

8 INVESTMENTS

	Listed investments
Fair value	£
At 1 January 2022	901
Revaluation	(53)
At 31 December 2022	<u>848</u>
Carrying amount	
At 31 December 2022	<u>848</u>
At 31 December 2021	<u>901</u>

9 DEBTORS

	2022 £	2021 £
Tax recoverable	41,074	21,053
Other debtors and prepayments	<u>31,027</u>	<u>35,120</u>
	<u>72,101</u>	<u>56,173</u>

10 CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Interest free loans	5,367	3,100
Other creditors and accruals	<u>25,076</u>	<u>20,936</u>
	<u>30,443</u>	<u>24,036</u>

11 RESTRICTED FUNDS

2022	Brought forward on 1 Jan 2022 £	Income £	Expenditure £	Gains/ (losses) and forward on transfers 31 Dec 2022 £	Carried on 31 Dec 2022 £
100 Club	59,913	10,380	(5,111)	(40,000)	25,182
Cafod and Christian Aid	25	-	(675)	650	-
Cardinal Hume Centre	371	-	-	-	371
Chile Fund	140	-	-	-	140
Distress Fund	9,923	-	-	-	9,923
Generalate: kitchen refurbishment	11,828	-	(4,500)	-	7,328
Growing in Faith	19,140	7,009	(125)	-	26,024
Haiti Fund	1,340	-	-	-	1,340
India Mission	1,190	-	(2,015)	825	-
Other appeals	9,184	-	-	-	9,184
Priests' Training	625	-	-	-	625
Social Club	-	2,500	(2,500)	-	-
SOS Fund	-	<u>207,834</u>	<u>(77,034)</u>	<u>40,000</u>	<u>170,800</u>
	<u>113,679</u>	<u>227,723</u>	<u>(91,960)</u>	<u>1,475</u>	<u>250,917</u>

ST JOSEPH'S RETREAT (HIGHGATE) CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022 (continued)

11 RESTRICTED FUNDS (continued)

2021	Brought forward on 1 Jan 2021 £	Income £	Expenditure £	Gains/ (losses) and forward transfers £	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
Generalate: kitchen refurbishment	-	20,768	(8,940)	-	11,828
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
Priests' Training	625	-	-	-	625
Social Club	-	14,357	(14,357)	-	-
	<u>86,744</u>	<u>59,007</u>	<u>(32,072)</u>	<u>-</u>	<u>113,679</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
<i>SOS Fund</i>	fundraising for repair and renovation works

During the financial year ended 2022, the 100 Club has made a contribution of £40,000 to support the SOS Fund in meeting the costs of repairing and refurbishing the church and associated premises. The transfers into restricted funds were made to meet restricted expenditure not expected to be covered by future receipts.

ST JOSEPH'S RETREAT (HIGHGATE) CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022 (continued)

12 DESIGNATED FUNDS

2022	Brought forward on 1 Jan 2022 £	Income £	Expenditure £	Gains/ (losses) and transfers £	Carried forward on 31 Dec 2022 £
Fixed asset fund	<u>9,232,430</u>	<u>-</u>	<u>-</u>	<u>(10,364)</u>	<u>9,222,066</u>
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>

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

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022	Tangible fixed assets £	Investments £	Current assets £	Current liabilities £	Total £
Funds					
Restricted	-	-	254,814	(3,897)	250,917
Unrestricted general	-	848	395,294	(26,546)	369,596
Designated	<u>9,222,066</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,222,066</u>
At 31 December 2022	<u>9,222,066</u>	<u>848</u>	<u>650,108</u>	<u>(30,443)</u>	<u>9,842,579</u>
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>

14 RELATED PARTY TRANSACTIONS

During the year a total of £5,759 expenses were reimbursed to two trustees (2021: £5,282 to two trustees) in respect of travel, hospitality, healthcare and books. No other transactions with related parties took place during the year (2021: none). The trustees receive no special benefit as trustees other than their care and maintenance as members of the Congregation.

15 OPERATING LEASE COMMITMENTS

At 31 December 2022 there were operating lease commitments of £881 due within one year (2021: £734) and £1,541 due in two to five years (2021: £2,031). Lease charges in the year were £881 (2021: £734)