

ST JOSEPH'S SOCIETY

England & Wales · Charity number 1010058

Details

| | |
|----------------|--|
| Other names | ST JOSEPH'S SOCIETY FOR THE RELIEF OF THE AGED POOR, ST JOSEPH'S SOCIETY |
| Status | Registered |
| Legal form | Charitable company |
| Company number | 00371511 |
| Registered | 1992-03-25 |
| Register | View on the Charity Commission register |

Contact

| | |
|---------|--|
| Address | St Joseph's House 42 Brook Green W6 7BW |
| Phone | 02076039817 |
| Email | stjosephssociety@yahoo.co.uk |

Activities

Objects: THE RELIEF AND CARE OF ROMAN CATHOLICS WHO ARE IN NEED.

Activities: Relief of Poverty Accomodation/Housing Elderly/Old PeopleProvides Buildings

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

Geography

- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-04-05 | £286,629 | £192,066 | - | - |
| 2024-04-05 | £274,806 | £168,071 | - | - |
| 2023-04-05 | £249,290 | £177,648 | - | - |
| 2022-04-05 | £280,821 | £172,239 | - | - |
| 2021-04-05 | £200,092 | £280,950 | - | - |

Trustees

| Name | Role | Appointed |
|----------------------------------|------|------------|
| ALEXANDER ACLOQUE | | 2012-07-22 |
| Alexander Morley | | 2022-09-06 |
| Alison Dykes | | 2021-09-14 |
| Christine Ann Charles | | 2018-10-24 |
| Christopher Ross Maguire Kemball | | 2021-09-14 |

ST JOSEPH'S SOCIETY

England & Wales - Charity number 1010058

Accounts

Registered number: 00371511
Charity number: 1010058

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

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ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES
AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025**

Directors and Trustees

AJS Acloque, Chairman
CA Charles
A Dykes
CRM Kemball
A Morley

Company registered number

00371511

Charity registered number

1010058

Registered office and principal office

St Joseph's House, 42 Brook Green, London, W6 7BW

Bankers

CAF Bank Limited, 25 King's Hill Avenue, King's Hill, West Malling, Kent, ME19 4JQ

Solicitors

Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London, EC4R 1BE

Stockbrokers

Rathbones, George House, 50 George Square, Glasgow, G2 1EH

Independent examiner

Mr G J Chapman FCA, on behalf of Warrener Stewart Limited, Harwood House, 43 Harwood Road, London, SW6 4QP

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

The Trustees (who are also directors of the charitable company for the purposes of the Companies Act) present their annual report together with the financial statements of St Joseph's Society (the Charity) for the year ended 5 April 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the Charity's trust deed, current statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Governing Document

The Society is a charitable company limited by guarantee, incorporated on 21 September 1991, and registered as St Joseph's Society on 25 March 1992 under charity registration number 1010058 and company number 00371511.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Directors

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are responsible for the management of the business of the Society. Under the requirements of the Memorandum and Articles of Association each Trustee shall retire from office at the third Annual Retirement Meeting following the commencement of his or her term of office. The Annual Retirement Meeting shall be the meeting of the Trustees at which the accounts of the Society are adopted. Retiring Trustees may be reappointed.

Persons who have expertise in financial management and investment, and who have shown an interest in and sympathy with the aims of the Society are invited from time to time to join the Board.

Director Induction and Training

New directors first have a meeting with the Chairman who explains the history and aims of the Society. This is followed by an explanation of the governance of the Society, the latest reports and accounts and the investment policy. The new director is also taken for a tour of the buildings to meet the residents.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2025

Achievements and Performance

The Society has achieved another year of satisfactory service to its residents.

Fixed Assets

The directors have not revalued the Society's freehold land and buildings as the costs outweigh the benefit to the Society. However, the directors are of the opinion that the market value is in excess of the book value in the financial statements.

Review of Activities

A summary of the results for the year is given on page 7 of the accounts. The Society made an unrestricted surplus (including unrealised investment gains and losses) of £8,974 for the year on the General Fund (2024: surplus £157,561).

Grant Making Policy

In view of the uncertain financial future and the need to save money for the future upgrading of the accommodation at its almshouse the trustees have regrettably decided to maintain their policy of not making external grants. The Society does not fundraise but relies on its investment and maintenance contributions income to achieve its goals.

Investment Policy and Performance

The Directors consider that specialised investments designed for the charity sector best meet the Charity's need for income and capital growth. Authorisation has been given to the Society's broker to manage the Society's Investment portfolio. A quarterly Investment report is given to the Society and the investment broker provides periodical reports on the portfolio performance.

Reserves Policy

The directors have established a reserve policy whereby unrestricted funds (free reserves) are maintained at levels which allow the directors to support the almshouse through investment income, as well as providing the necessary capital improvements, through interest and capital growth. The directors require that free reserves should cover at least six months of fixed costs, approximately £200,000.

Current levels of free reserves amounting to £2,617,339 (2024: £2,608,365) of which £515,051 (2024: £515,051) is represented by tangible fixed assets and £1,833,621 (2024: £1,892,681) by investments held for their potential income in order to fund charitable activities. Given the charity's current reserves and funding model, the directors consider it to be a going concern and have prepared these accounts on this basis.

Plans For Future Periods

Following a Planned Maintenance Survey in October 2023, and a subsequent inspection of the condition of the roof and stone of the 'Old Block', the Directors agreed to undertake the necessary repairs including a new roof as a matter of paramount importance. Following delays with planning consents and scheduling, the works are now planned to be carried out in 2026.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2025

Structure, Governance and Management

Risk Management

The directors of the charitable company have considered the major risks to which the charitable company is exposed and have reviewed those risks and established systems and procedures to manage those risks. The directors have passed a resolution allowing the investment broker to invest funds on behalf of the charitable company. A report is produced each quarter on the performance of the investment portfolio. A presentation is given by the broker to the directors once each year.

Organisational Structure

The Society has a board of directors that meets four times a year and is responsible for the strategic direction and policy of the charitable company. The Manager also attends board meetings but has no voting rights.

A scheme of delegation is in place and day to day responsibility for the operation of the almshouses and financial administration rest primarily with the Manager who liaises with the Chairman regarding the needs of the residents. Between directors' meetings these tasks are monitored regularly by the Chairman.

Objectives and Activities

The company's objects and principal activities are to give relief and care to elderly Roman Catholics who are in need.

The main objectives and activities for the year continued to focus upon the operation of 31 almshouse units and the care of its residents. In setting these objectives the directors confirm that they have regard to the guidance contained in the Charity Commission's general guidance on public benefit.

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

This report was approved by the Trustees on 22 Sept 2025 and signed on their behalf by:



AJS Acloque
Director

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2025

Independent Examiner's Report to the Trustees of St Joseph's Society (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 5 April 2025.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the company's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I can confirm that no material matters have come to my attention which give me cause to believe that:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 Charities SORP (FRS 102).

ST JOSEPH'S SOCIETY
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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2025

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.

Signed:



Dated:

22 September 2025

G J Chapman FCA

Warrener Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2025**

| | Note | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 2 | 68 | 68 | (1,180) |
| Investments | 3 | 50,073 | 50,073 | 62,017 |
| Maintenance contributions (almshouses) | | 236,488 | 236,488 | 212,789 |
| Total income | | 286,629 | 286,629 | 273,626 |
| Expenditure on: | | | | |
| Raising funds: | | | | |
| Investment management | | 15,288 | 15,288 | 13,798 |
| Charitable activities: | | | | |
| Cost of running almshouses and other expenditure | 4 | 149,586 | 149,586 | 128,097 |
| Governance costs | 5 | 27,192 | 27,192 | 24,996 |
| Total expenditure | | 192,066 | 192,066 | 166,891 |
| Net income before investment (losses) / gains | | | | |
| Net (losses) / gains on investments | 10 | (85,589) | (85,589) | 50,826 |
| Net income before other recognised gains and losses | | 8,974 | 8,974 | 157,561 |
| Net movement in funds | | 8,974 | 8,974 | 157,561 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 2,608,365 | 2,608,365 | 2,450,804 |
| Total funds carried forward | | 2,617,339 | 2,617,339 | 2,608,365 |

All activities relate to continuing operations.

The Statement of Financial Activities include all gains and losses recognised in the year.

In 2024 all income and expenditure was in the form of unrestricted funds.

The notes on pages 10 to 18 form part of these financial statements.

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)
REGISTERED NUMBER: 00371511

BALANCE SHEET
AS AT 5 APRIL 2025

| | Note | £ | 2025 £ | £ | 2024 £ |
|---|------|----------------|-------------------------|----------------|-------------------------|
| Fixed assets | | | | | |
| Tangible assets | 9 | | 515,051 | | 515,051 |
| Investments | 10 | | 1,833,621 | | 1,892,681 |
| | | | <u>2,348,672</u> | | <u>2,407,732</u> |
| Current assets | | | | | |
| Debtors | 11 | 4,274 | | 3,036 | |
| Cash at bank and in hand | | 279,180 | | 211,012 | |
| | | <u>283,454</u> | | <u>214,048</u> | |
| Creditors: amounts falling due within one year | 12 | (14,787) | | (13,415) | |
| | | | <u>268,667</u> | | <u>200,633</u> |
| Net current assets | | | | | |
| | | | <u>2,617,339</u> | | <u>2,608,365</u> |
| Charity Funds | | | | | |
| Unrestricted funds: | | | | | |
| Unrestricted funds | 13 | 2,377,922 | | 2,218,871 | |
| Revaluation reserve | | 239,417 | | 389,494 | |
| | | <u></u> | | <u></u> | |
| Total unrestricted funds | | | <u>2,617,339</u> | | <u>2,608,365</u> |
| Total funds | | | <u><u>2,617,339</u></u> | | <u><u>2,608,365</u></u> |

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

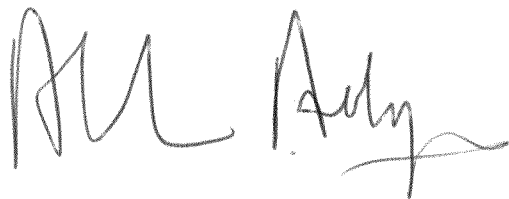
BALANCE SHEET (continued)
AS AT 5 APRIL 2025

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 5 April 2025 and its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved and authorised for issue by the Trustees on 22 Sept 2025 and signed on their behalf, by:



Director

The notes on pages 10 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Joseph's Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies

Donations and legacies are included in the statement of financial activities on a receivable basis when evidence exists to confirm the certainty of receipt.

Maintenance contributions

Maintenance contributions represent income from residents and are accounted for in the period in which the charity is entitled to receipt.

Investment income

Dividends are credited to the statement of financial activities when they fall due for payment. Interest is credited when received.

ST JOSEPH'S SOCIETY

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

1. Accounting Policies (continued)

1.5 Expenditure

Expenditure is included on an accruals basis and includes any VAT which cannot be recovered.

Resources expended are recognised in the period in which they are incurred. They are allocated to the particular activity where the cost relates directly to that activity.

Governance costs comprise costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to Independent Examination and legal fees together with an apportionment of support costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Refurbishment of flats

Periodically the company undertakes significant refurbishment works to the almshouse units employed in meeting its charitable objectives. The directors consider that the most appropriate way to account for these costs is to include them as a separate expenditure class within the statement of financial activities based on costs incurred during the accounting period.

1.7 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Provision is not made for the depreciation of freehold buildings because the directors consider that their residual value are such that any change for depreciation would be immaterial.

1.8 Investments

Investments held as fixed assets are stated at market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

1.9 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

1. Accounting Policies (continued)**1.10 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating the Income and Expenditure Account.

1.11 Financial instruments

The company only has financial assets and financial 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 2025 £ | <i>Total funds 2024 £</i> |
|---|--|---------------------------------------|
| Legacies (repayment to Department of Work & Pensions) | - | (1,728) |
| Donations | 68 | 548 |
| | <hr/> | <hr/> |
| Total donations and legacies | 68 | (1,180) |
| | <hr/> <hr/> | <hr/> <hr/> |
| <i>Total 2024</i> | (1,180) | |
| | <hr/> <hr/> | |

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

3. Income from investments

| | Unrestricted funds 2025 £ | <i>Total funds 2024 £</i> |
|--|--|---------------------------------------|
| Dividends on UK equities | 24,284 | 26,526 |
| Interest on UK fixed interest securities | 1,007 | 942 |
| Interest on UK unit trusts | 15,284 | 27,184 |
| Interest on cash deposit | 2,327 | 523 |
| Dividends on foreign equities | 7,171 | 6,842 |
| | <u>50,073</u> | <u>62,017</u> |
| <i>Total 2024</i> | <u>62,017</u> | |

4. Cost of running Almshouses and other expenditure

| | Unrestricted funds 2025 £ | <i>Total 2024 £</i> |
|--------------------------------------|--|-----------------------------|
| Utilities and insurance | 44,005 | 39,558 |
| Repairs, renewals and improvements | 4,966 | 16,481 |
| Redecoration of flats | 8,754 | 7,874 |
| Lift maintenance | 4,528 | 1,194 |
| Electrical repairs and certification | 891 | 2,206 |
| Water testing | 7,910 | 6,660 |
| Cleaning | 1,571 | 1,445 |
| Wardens | 1,576 | 4,315 |
| Maintenance of Grounds | 4,030 | 3,889 |
| Sundry expenses | 2,601 | 3,096 |
| Professional fees | 22,617 | 3,234 |
| Wages and salaries | 44,250 | 37,500 |
| National insurance | 1,887 | 645 |
| | <u>149,586</u> | <u>128,097</u> |
| <i>Total 2024</i> | <u>128,097</u> | |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

5. Governance costs

| | Unrestricted funds 2025 £ | <i>Total funds 2024 £</i> |
|---|--|---------------------------------------|
| Independent examiners fees | 4,560 | 4,440 |
| Office business rates | 1,441 | 1,613 |
| Printing, postage, telephone, stationery and publications | 3,139 | 2,767 |
| Legal and professional fees | 2,925 | 3,240 |
| Sundry expenses | 377 | 436 |
| Wages and salaries | 14,750 | 12,500 |
| | <u>27,192</u> | <u>24,996</u> |

6. Auditors' remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £4,560 (2024: £4,440).

7. Staff costs

Staff costs were as follows:

| | 2025 £ | <i>2024 £</i> |
|-----------------------|-------------------|-------------------|
| Wages and salaries | 59,000 | 50,000 |
| Social security costs | 1,887 | 645 |
| | <u>60,887</u> | <u>50,645</u> |

The average number of persons employed by the company during the year was as follows:

| | 2025 No. | <i>2024 No.</i> |
|----------------------|---------------------|---------------------|
| Administrative staff | 1 | 1 |

No employee received remuneration in excess of £60,000 in either year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

8. Directors' remuneration

The highest paid director received remuneration of £nil (2024: £nil). Directors were not reimbursed for any of their expenses in the year (2024: £nil).

9. Tangible fixed assets

| | Freehold property £ |
|----------------------------------|------------------------------------|
| Cost or valuation | |
| At 6 April 2024 and 5 April 2025 | <u>515,051</u> |
| Depreciation | |
| At 6 April 2024 and 5 April 2025 | <u>-</u> |
| Net book value | |
| At 5 April 2025 | <u><u>515,051</u></u> |
| At 5 April 2024 | <u><u>515,051</u></u> |

The freehold land and buildings are shown at valuation carried out at 31 December 1975 plus any additional costs since that date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

10. Fixed asset investments

| | Listed securities £ |
|--|-------------------------|
| Market value | |
| At 6 April 2024 | 1,892,681 |
| Additions at cost | 1,308,052 |
| Disposal proceeds | (1,281,523) |
| Revaluations and realised gains and losses | (85,589) |
| | <u>1,833,621</u> |
| At 5 April 2025 | <u><u>1,833,621</u></u> |

Investments at market value comprise:

| | 2025 £ | 2024 £ |
|--------------------|------------------|------------------|
| Listed investments | <u>1,833,621</u> | <u>1,892,681</u> |

All the fixed asset investments are held in the UK.

11. Debtors

| | 2025 £ | 2024 £ |
|--------------------------------|--------------|--------------|
| Prepayments and accrued income | <u>4,274</u> | <u>3,036</u> |

12. Creditors: Amounts falling due within one year

| | 2025 £ | 2024 £ |
|------------------------------|---------------|---------------|
| Other creditors | 4,487 | 870 |
| Accruals and deferred income | 10,300 | 12,545 |
| | <u>14,787</u> | <u>13,415</u> |

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

13. Statement of funds

Statement of funds - current year

| | Balance at 6 April 2024 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 5 April 2025 £ |
|---------------------------|--|---------------------|--------------------------|----------------------------------|--|
| Unrestricted funds | | | | | |
| General Funds | <u>2,608,365</u> | <u>286,629</u> | <u>(192,066)</u> | <u>(85,589)</u> | <u>2,617,339</u> |

Statement of funds - prior year

| | <i>Balance at 6 April 2023 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 5 April 2024 £</i> |
|----------------|--|---------------------|--------------------------|----------------------------------|--|
| General Funds | <u>2,450,804</u> | <u>273,626</u> | <u>(166,891)</u> | <u>50,826</u> | <u>2,608,365</u> |
| Total of funds | <u>2,450,804</u> | <u>273,626</u> | <u>(166,891)</u> | <u>50,826</u> | <u>2,608,365</u> |

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

14. Analysis of net assets between funds**Analysis of net assets between funds - current year**

| | Unrestricted funds 2025 £ |
|-------------------------------|--|
| Tangible fixed assets | 515,051 |
| Fixed asset investments | 1,833,621 |
| Current assets | 283,454 |
| Creditors due within one year | (14,787) |
| | <hr/> |
| | 2,617,339 |
| | <hr/> <hr/> |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2024 £</i> |
|-------------------------------|--|
| Tangible fixed assets | 515,051 |
| Fixed asset investments | 1,892,681 |
| Current assets | 214,048 |
| Creditors due within one year | (13,415) |
| | <hr/> |
| | 2,608,365 |
| | <hr/> <hr/> |

ST JOSEPH'S SOCIETY

England & Wales - Charity number 1010058

Accounts

Registered number: 00371511
Charity number: 1010058

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

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ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES
AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2024**

Directors and Trustees

AJS Acloque, Chairman
THA Acland (resigned 30 September 2023)
CA Charles
A Dykes
CRM Kemball
A Morley

Company registered number

00371511

Charity registered number

1010058

Registered office and principal office

St Joseph's House, 42 Brook Green, London, W6 7BW

Bankers

CAF Bank Limited, 25 King's Hill Avenue, King's Hill, West Malling, Kent, ME19 4JQ

Solicitors

Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London, EC4R 1BE

Stockbrokers

Rathbones, George House, 50 George Square, Glasgow, G2 1EH

Independent examiner

Mr G J Chapman FCA, on behalf of Warrener Stewart Limited, Harwood House, 43 Harwood Road, London, SW6 4QP

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2024

The Trustees (who are also directors of the charitable company for the purposes of the Companies Act) present their annual report together with the financial statements of St Joseph's Society (the Charity) for the year ended 5 April 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the Charity's trust deed, current statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Governing Document

The Society is a charitable company limited by guarantee, incorporated on 21 September 1991, and registered as St Joseph's Society on 25 March 1992 under charity registration number 1010058 and company number 00371511.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Directors

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are responsible for the management of the business of the Society. Under the requirements of the Memorandum and Articles of Association one fifth of the directors who are subject to retirement by rotation shall retire at the Annual General Meeting and offer themselves for re-election.

Persons who have expertise in financial management and investment, and who have shown an interest in and sympathy with the aims of the Society are invited from time to time to join the Board.

Director Induction and Training

New directors first have a meeting with the Chairman who explains the history and aims of the Society. This is followed by an explanation of the governance of the Society, the latest reports and accounts and the investment policy. The new director is also taken for a tour of the buildings to meet the residents.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2024

Achievements and Performance

The Society has achieved another year of satisfactory service to its residents.

Fixed Assets

The directors have not revalued the Society's freehold land and buildings as the costs outweigh the benefit to the Society. However, the directors are of the opinion that the market value is in excess of the book value in the financial statements.

Review of Activities

A summary of the results for the year is given on page 7 of the accounts. The Society made an unrestricted surplus (including unrealised investment gains and losses) of £157,561 for the year on the General Fund (2023: deficit £56,630).

The Society has improved its underlying operating surplus, thanks to greater almshouse occupancy and continued control of costs.

Grant Making Policy

In view of the uncertain financial future and the need to save money for the future upgrading of the accommodation at its almshouse, the trustees have decided to maintain their policy of not making external grants. The Society does not fundraise but relies on its investment and maintenance contributions income to achieve its goals.

Investment Policy and Performance

The Directors consider that specialised investments designed for the charity sector best meet the Charity's need for income and capital growth. Authorisation has been given to the Society's broker to manage the Society's Investment portfolio. A quarterly Investment report is given to the Society and the investment broker provides periodical reports on the portfolio performance.

Reserves Policy

The directors have established a reserve policy whereby unrestricted funds (free reserves) are maintained at levels which allow the directors to support the almshouse through investment income, as well as providing the necessary capital improvements through interest and capital growth. The directors require that free reserves should cover at least six months of fixed costs, approximately £200,000.

Current levels of free reserves amounting to £2,608,365 (2023: £2,450,804) of which £515,051 (2023: £515,051) is represented by tangible fixed assets and £1,892,681 (2023: £1,905,785) by investments held for their potential income in order to fund charitable activities. Given the charity's current reserves and funding model, the directors consider it to be a going concern and have prepared these accounts on this basis.

Plans For Future Periods

Following a Planned Maintenance Survey in October 2023, and a subsequent inspection of the condition of the roof and stone of the 'Old Block', the Directors agreed to undertake the necessary repairs including a new roof as a matter of paramount importance. This work is to be carried out during 2024.

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2024**

Structure, Governance and Management

Risk Management

The directors of the charitable company have considered the major risks to which the charitable company is exposed and have reviewed those risks and established systems and procedures to manage those risks. The directors have passed a resolution allowing the investment broker to invest funds on behalf of the charitable company. A report is produced each quarter on the performance of the investment portfolio. A presentation is given by the broker to the directors once each year.

Organisational Structure

The Society has a board of directors that meets four times a year and is responsible for the strategic direction and policy of the charitable company. The Manager also attends board meetings but has no voting rights.

A scheme of delegation is in place and day to day responsibility for the operation of the almshouses and financial administration rest primarily with the Manager who liaises with the Chairman regarding the needs of the residents. Between directors' meetings these tasks are monitored regularly by the Chairman.

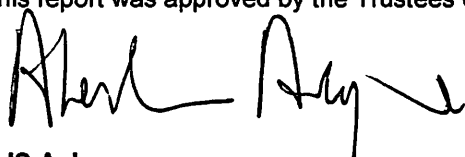
Objectives and Activities

The company's objects and principal activities are to give relief and care to elderly Roman Catholics who are in need.

The main objectives and activities for the year continued to focus upon the operation of 31 almshouse units and the care of its residents. In setting these objectives the directors confirm that they have regard to the guidance contained in the Charity Commission's general guidance on public benefit.

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

This report was approved by the Trustees on  and signed on their behalf by:



**AJS Acloque
Director**

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2024

Independent Examiner's Report to the Trustees of St Joseph's Society (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 5 April 2024.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the company's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I can confirm that no material matters have come to my attention which give me cause to believe that:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 Charities SORP (FRS 102).

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2024

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.

Signed:



Dated:

7 October 2024

G J Chapman FCA

Warrener Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2024**

| | Note | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 2 | (1,180) | (1,180) | 125 |
| Investments | 3 | 62,017 | 62,017 | 55,511 |
| Maintenance contributions (almshouses) | | 212,789 | 212,789 | 193,654 |
| Total income | | 273,626 | 273,626 | 249,290 |
| Expenditure on: | | | | |
| Raising funds: | | | | |
| Investment management | | 13,798 | 13,798 | 13,172 |
| Charitable activities: | | | | |
| Cost of running almshouses and other expenditure | 4 | 128,097 | 128,097 | 143,345 |
| Governance costs | 5 | 24,996 | 24,996 | 21,131 |
| Total expenditure | | 166,891 | 166,891 | 177,648 |
| Net income before investment gains / (losses) | | 106,735 | 106,735 | 71,642 |
| Net gains / (losses) on investments | 10 | 50,826 | 50,826 | (128,272) |
| Net income / (expenditure) before other recognised gains and losses | | 157,561 | 157,561 | (56,630) |
| Net movement in funds | | 157,561 | 157,561 | (56,630) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 2,450,804 | 2,450,804 | 2,507,434 |
| Total funds carried forward | | 2,608,365 | 2,608,365 | 2,450,804 |

All activities relate to continuing operations.

The Statement of Financial Activities include all gains and losses recognised in the year.

In 2023 all income and expenditure was in the form of unrestricted funds.

The notes on pages 10 to 18 form part of these financial statements.

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)
REGISTERED NUMBER: 00371511

BALANCE SHEET
AS AT 5 APRIL 2024

| | Note | £ | 2024 £ | £ | 2023 £ |
|---|------|-----------------|------------------|-----------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 9 | | 515,051 | | 515,051 |
| Investments | 10 | | 1,892,681 | | 1,905,785 |
| | | | <u>2,407,732</u> | | <u>2,420,836</u> |
| Current assets | | | | | |
| Debtors | 11 | 3,036 | | 3,405 | |
| Cash at bank and in hand | | 211,012 | | 41,877 | |
| | | <u>214,048</u> | | <u>45,282</u> | |
| Creditors: amounts falling due within one year | 12 | (13,415) | | (15,314) | |
| Net current assets | | | <u>200,633</u> | | <u>29,968</u> |
| Net assets | | | <u>2,608,365</u> | | <u>2,450,804</u> |
| Charity Funds | | | | | |
| Unrestricted funds: | | | | | |
| Unrestricted funds | 13 | 2,218,871 | | 2,069,964 | |
| Revaluation reserve | | 389,494 | | 380,840 | |
| Total unrestricted funds | | | <u>2,608,365</u> | | <u>2,450,804</u> |
| Total funds | | | <u>2,608,365</u> | | <u>2,450,804</u> |

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

BALANCE SHEET (continued)
AS AT 5 APRIL 2024

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 5 April 2024 and its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved and authorised for issue by the Trustees on _____ and signed on their behalf, by:

Director

 7 Oct 2024

The notes on pages 10 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Joseph's Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies

Donations and legacies are included in the statement of financial activities on a receivable basis when evidence exists to confirm the certainty of receipt.

Maintenance contributions

Maintenance contributions represent income from residents and are accounted for in the period in which the charity is entitled to receipt.

Investment income

Dividends are credited to the statement of financial activities when they fall due for payment. Interest is credited when received.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting Policies (continued)

1.5 Expenditure

Expenditure is included on an accruals basis and includes any VAT which cannot be recovered.

Resources expended are recognised in the period in which they are incurred. They are allocated to the particular activity where the cost relates directly to that activity.

Governance costs comprise costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to Independent Examination and legal fees together with an apportionment of support costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Refurbishment of flats

Periodically the company undertakes significant refurbishment works to the almshouse units employed in meeting its charitable objectives. The directors consider that the most appropriate way to account for these costs is to include them as a separate expenditure class within the statement of financial activities based on costs incurred during the accounting period.

1.7 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Provision is not made for the depreciation of freehold buildings because the directors consider that their residual value are such that any change for depreciation would be immaterial.

1.8 Investments

Investments held as fixed assets are stated at market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

1.9 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting Policies (continued)

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating the Income and Expenditure Account.

1.11 Financial instruments

The company only has financial assets and financial 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 2024 £ | <i>Total funds 2023 £</i> |
|---|--|---------------------------------------|
| Legacies (repayment to Department of Work & Pensions) | (1,728) | - |
| Donations | 548 | 125 |
| | <hr/> | <hr/> |
| Total donations and legacies | (1,180) | 125 |
| | <hr/> | <hr/> |
| <i>Total 2023</i> | 125 | <hr/> |

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

3. Income from investments

| | Unrestricted funds 2024 £ | <i>Total funds 2023 £</i> |
|---|--|---------------------------------------|
| Dividends on UK equities | 26,526 | 17,842 |
| Interest on UK fixed interest securities | 942 | - |
| Interest on foreign fixed interest securities | - | 155 |
| Interest on UK unit trusts | 27,184 | 27,679 |
| Interest on cash deposit | 523 | 258 |
| Dividends on foreign equities | 6,842 | 9,577 |
| | <u>62,017</u> | <u>55,511</u> |
| <i>Total 2023</i> | <u>55,511</u> | |

4. Cost of running Almshouses and other expenditure

| | Unrestricted funds 2024 £ | Total 2023 £ |
|--------------------------------------|--|-----------------------------|
| Utilities and insurance | 39,558 | 37,215 |
| Repairs, renewals and improvements | 17,675 | 35,356 |
| Redecoration of flats | 7,874 | 11,767 |
| Electrical repairs and certification | 2,206 | 1,203 |
| Water testing | 6,660 | 6,259 |
| Cleaning | 1,445 | 1,086 |
| Wardens | 4,315 | 4,754 |
| Maintenance of Grounds | 3,889 | 4,794 |
| Sundry expenses | 3,096 | 2,702 |
| Professional fees | 3,234 | 990 |
| Wages and salaries | 37,500 | 36,750 |
| National insurance | 645 | 469 |
| | <u>128,097</u> | <u>143,345</u> |
| <i>Total 2023</i> | <u>143,345</u> | |

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

5. Governance costs

| | Unrestricted funds 2024 £ | <i>Total funds 2023 £</i> |
|---|--|---------------------------------------|
| Independent examiners fees | 4,440 | 4,320 |
| Office business rates | 1,613 | - |
| Printing, postage, telephone, stationery and publications | 2,767 | 2,823 |
| Legal and professional fees | 3,240 | 3,615 |
| Sundry expenses | 436 | 373 |
| Wages and salaries | 12,500 | 10,000 |
| | <u>24,996</u> | <u>21,131</u> |

6. Auditors' remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £4,440 (2023: £4,320).

7. Staff costs

Staff costs were as follows:

| | 2024 £ | 2023 £ |
|-----------------------|-------------------|-------------------|
| Wages and salaries | 50,000 | 46,750 |
| Social security costs | 645 | 469 |
| | <u>50,645</u> | <u>47,219</u> |

The average number of persons employed by the company during the year was as follows:

| | 2024 No. | 2023 No. |
|----------------------|---------------------|---------------------|
| Administrative staff | 1 | 1 |

No employee received remuneration in excess of £60,000 in either year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

8. Directors' remuneration

The highest paid director received remuneration of £nil (2023: £nil). Directors were not reimbursed for any of their expenses in the year (2023: £nil).

9. Tangible fixed assets

| | Freehold property £ |
|----------------------------------|------------------------------------|
| Cost or valuation | |
| At 6 April 2023 and 5 April 2024 | <u>515,051</u> |
| Depreciation | |
| At 6 April 2023 and 5 April 2024 | <u>-</u> |
| Net book value | |
| At 5 April 2024 | <u><u>515,051</u></u> |
| At 5 April 2023 | <u><u>515,051</u></u> |

The freehold land and buildings are shown at valuation carried out at 31 December 1975 plus any additional costs since that date.

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

10. Fixed asset investments

| | Listed securities £ |
|--|--------------------------------|
| Market value | |
| At 6 April 2023 | 1,905,785 |
| Additions at cost | 374,261 |
| Disposal proceeds | (438,191) |
| Revaluations and realised gains and losses | 50,826 |
| | <u>1,892,681</u> |
| At 5 April 2024 | <u><u>1,892,681</u></u> |

Investments at market value comprise:

| | 2024 £ | 2023 £ |
|--------------------|-------------------|-------------------|
| Listed investments | <u>1,892,681</u> | <u>1,905,785</u> |

All the fixed asset investments are held in the UK.

11. Debtors

| | 2024 £ | 2023 £ |
|--------------------------------|-------------------|-------------------|
| Other debtors | - | 648 |
| Prepayments and accrued income | 3,036 | 2,757 |
| | <u>3,036</u> | <u>3,405</u> |

12. Creditors: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|-------------------|-------------------|
| Other creditors | 870 | 2,661 |
| Accruals and deferred income | 12,545 | 12,653 |
| | <u>13,415</u> | <u>15,314</u> |

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

13. Statement of funds

Statement of funds - current year

| | Balance at 6 April 2023 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 5 April 2024 £ |
|---------------------------|--|---------------------|--------------------------|----------------------------------|--|
| Unrestricted funds | | | | | |
| General Funds | <u>2,450,804</u> | <u>273,626</u> | <u>(166,891)</u> | <u>50,826</u> | <u>2,608,365</u> |

Statement of funds - prior year

| | Balance at 6 April 2022 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 5 April 2023 £ |
|-----------------------|--|---------------------|--------------------------|----------------------------------|--|
| General Funds | <u>2,507,434</u> | <u>249,290</u> | <u>(177,648)</u> | <u>(128,272)</u> | <u>2,450,804</u> |
| Total of funds | <u>2,507,434</u> | <u>249,290</u> | <u>(177,648)</u> | <u>(128,272)</u> | <u>2,450,804</u> |

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2024 £ |
|-------------------------------|--|
| Tangible fixed assets | 515,051 |
| Fixed asset investments | 1,892,681 |
| Current assets | 214,048 |
| Creditors due within one year | (13,415) |
| | <hr/> |
| | 2,608,365 |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2023 £</i> |
|-------------------------------|--|
| Tangible fixed assets | 515,051 |
| Fixed asset investments | 1,905,785 |
| Current assets | 45,282 |
| Creditors due within one year | (15,314) |
| | <hr/> |
| | 2,450,804 |

ST JOSEPH'S SOCIETY

England & Wales - Charity number 1010058

Accounts

Registered number: 00371511
Charity number: 1010058

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

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ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES
AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Directors and Trustees

THA Acland, Hon. Treasurer
AJS Aclouque, Chairman
CA Charles
A Dykes
CRM Kemball
A Morley (appointed 6 September 2022)

Company registered number

00371511

Charity registered number

1010058

Registered office and principal office

St Joseph's House, 42 Brook Green, London, W6 7BW

Bankers

CAF Bank Limited, 25 King's Hill Avenue, King's Hill, West Malling, Kent, ME19 4JQ

Solicitors

Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London, EC4R 1BE

Stockbrokers

Rathbones, George House, 50 George Square, Glasgow, G2 1EH

Independent examiner

Mr G J Chapman FCA, on behalf of Warrener Stewart Limited, Harwood House, 43 Harwood Road, London, SW6 4QP

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees (who are also directors of the charitable company for the purposes of the Companies Act) present their annual report together with the financial statements of St Joseph's Society (the Charity) for the year ended 5 April 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the Charity's trust deed, current statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Governing Document

The Society is a charitable company limited by guarantee, incorporated on 21 September 1991, and registered as St Joseph's Society on 25 March 1992 under charity registration number 1010058 and company number 00371511.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Directors

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are responsible for the management of the business of the Society. Under the requirements of the Memorandum and Articles of Association one fifth of the directors who are subject to retirement by rotation shall retire at the Annual General Meeting and offer themselves for re-election.

Persons who have expertise in financial management and investment, and who have shown an interest in and sympathy with the aims of the Society are invited from time to time to join the Board.

Director Induction and Training

New directors first have a meeting with the Chairman who explains the history and aims of the Society. This is followed by an explanation of the governance of the Society, the latest reports and accounts and the investment policy. The new director is also taken for a tour of the buildings to meet the residents.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2023

Achievements and Performance

The Society has achieved another year of satisfactory service to its residents.

Fixed Assets

The directors have not revalued the Society's freehold land and buildings as the costs outweigh the benefit to the Society. However, the directors are of the opinion that the market value is in excess of the book value in the financial statements.

Review of Activities

A summary of the results for the year is given on page 7 of the accounts. The Society made an unrestricted deficit (including unrealised investment gains and losses) of £56,630 for the year on the General Fund (2022: surplus £210,892).

Leaving aside the impact of a one-off legacy in 2022 and investment performance, which fluctuates from year to year, the Society has improved its underlying operating surplus, thanks to greater almshouse occupancy and continued control of costs.

Grant Making Policy

In view of the uncertain financial future and the need to save money for the future upgrading of the accommodation at its almshouse, the trustees have decided to maintain their policy of not making external grants. The Society does not fundraise but relies on its investment and maintenance contributions income to achieve its goals.

Investment Policy and Performance

The Directors consider that specialised investments designed for the charity sector best meet the Charity's need for income and capital growth. Authorisation has been given to the Society's broker to manage the Society's Investment portfolio. A quarterly Investment report is given to the Society and the investment broker provides periodical reports on the portfolio performance.

Reserves Policy

The directors have established a reserve policy whereby unrestricted funds (free reserves) are maintained at levels which allow the directors to support the almshouse through investment income, as well as providing the necessary capital improvements through interest and capital growth. The directors require that free reserves should cover at least six months of fixed costs, approximately £200,000.

Current levels of free reserves amounting to £2,450,804 (2022 £2,507,434) of which £515,051 (2022 £515,051) is represented by tangible fixed assets and £1,905,785 (2022 £1,740,524) by investments held for their potential income in order to fund charitable activities. Given the charity's current reserves and funding model, the directors consider it to be a going concern and have prepared these accounts on this basis.

Plans For Future Periods

2022-23 has seen continued progress in the modernisation of management and procedures, which will remain a focus in the year ahead. At the same time, the trustees intend, with the help of an external consultant, to carry out a survey of the buildings, with a view to creating a preventative maintenance plan for the years ahead. This will allow more accurate forecasting of costs, as well as helping to identify the most urgent works and a sensible order for carrying out the different capital improvements required.

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2023

Structure, Governance and Management

Risk Management

The directors of the charitable company have considered the major risks to which the charitable company is exposed and have reviewed those risks and established systems and procedures to manage those risks. The directors have passed a resolution allowing the investment broker to invest funds on behalf of the charitable company. A report is produced each quarter on the performance of the investment portfolio. A presentation is given by the broker to the directors once each year.

Organisational Structure

The Society has a board of directors that meets four times a year and is responsible for the strategic direction and policy of the charitable company. The Manager also attends board meetings but has no voting rights.

A scheme of delegation is in place and day to day responsibility for the operation of the almshouses and financial administration rest primarily with the Manager who liaises with the Chairman regarding the needs of the residents. Between directors' meetings these tasks are monitored regularly by the Chairman.

Objectives and Activities

The company's objects and principal activities are to give relief and care to elderly Roman Catholics who are in need.

The main objectives and activities for the year continued to focus upon the operation of 31 almshouse units and the care of its residents. In setting these objectives the directors confirm that they have regard to the guidance contained in the Charity Commission's general guidance on public benefit.

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

This report was approved by the Trustees on 19 Sep '23 and signed on their behalf by:



AJS Acloque
Director

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

Independent Examiner's Report to the Trustees of St Joseph's Society (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 5 April 2023.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the company's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I can confirm that no material matters have come to my attention which give me cause to believe that:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 Charities SORP (FRS 102).

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2023

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.

Signed:



Dated:

19 September 2023

G J Chapman FCA

Warrener Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2023

| | Note | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------|---------------------------------|--------------------------|--------------------------|
| Income from: | | | | |
| Donations and legacies | 2 | 125 | 125 | 55,126 |
| Investments | 3 | 55,511 | 55,511 | 46,029 |
| Maintenance contributions (almshouses) | | 193,654 | 193,654 | 179,666 |
| Total income | | 249,290 | 249,290 | 280,821 |
| Expenditure on: | | | | |
| Raising funds: | | | | |
| Investment management | | 13,172 | 13,172 | 13,647 |
| Charitable activities: | | | | |
| Cost of running almshouses and other expenditure | 4 | 143,345 | 143,345 | 136,423 |
| Governance costs | 5 | 21,131 | 21,131 | 22,169 |
| Total expenditure | | 177,648 | 177,648 | 172,239 |
| Net income before investment (losses) / gains | | 71,642 | 71,642 | 108,582 |
| Net (losses) / gains on investments | 10 | (128,272) | (128,272) | 102,310 |
| Net (expenditure) / income before other recognised gains and losses | | (56,630) | (56,630) | 210,892 |
| Net movement in funds | | (56,630) | (56,630) | 210,892 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 2,507,434 | 2,507,434 | 2,296,542 |
| Total funds carried forward | | 2,450,804 | 2,450,804 | 2,507,434 |

All activities relate to continuing operations.

The Statement of Financial Activities include all gains and losses recognised in the year.

In 2023 all income and expenditure was in the form of unrestricted funds.

The notes on pages 10 to 18 form part of these financial statements.

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)
REGISTERED NUMBER: 00371511

BALANCE SHEET
AS AT 5 APRIL 2023

| | Note | £ | 2023 £ | £ | 2022 £ |
|---|------|-----------------|------------------|-----------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 9 | | 515,051 | | 515,051 |
| Investments | 10 | | 1,905,785 | | 1,740,524 |
| | | | <u>2,420,836</u> | | <u>2,255,575</u> |
| Current assets | | | | | |
| Debtors | 11 | 3,405 | | 2,486 | |
| Cash at bank and in hand | | 41,877 | | 265,492 | |
| | | <u>45,282</u> | | <u>267,978</u> | |
| Creditors: amounts falling due within one year | 12 | (15,314) | | (16,119) | |
| Net current assets | | | <u>29,968</u> | | <u>251,859</u> |
| Net assets | | | <u>2,450,804</u> | | <u>2,507,434</u> |
| Charity Funds | | | | | |
| Unrestricted funds: | | | | | |
| Unrestricted funds | 13 | 2,069,964 | | 2,025,379 | |
| Revaluation reserve | | 380,840 | | 482,055 | |
| Total unrestricted funds | | | <u>2,450,804</u> | | <u>2,507,434</u> |
| Total funds | | | <u>2,450,804</u> | | <u>2,507,434</u> |

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

BALANCE SHEET (continued)
AS AT 5 APRIL 2023

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 5 April 2023 and its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved and authorised for issue by the Trustees on 19th September '23 and signed on their behalf, by:



THA Acland
Director, Hon. Treasurer

The notes on pages 10 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Joseph's Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies

Donations and legacies are included in the statement of financial activities on a receivable basis when evidence exists to confirm the certainty of receipt.

Maintenance contributions

Maintenance contributions represent income from residents and are accounted for in the period in which the charity is entitled to receipt.

Investment income

Dividends are credited to the statement of financial activities when they fall due for payment. Interest is credited when received.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting Policies (continued)

1.5 Expenditure

Expenditure is included on an accruals basis and includes any VAT which cannot be recovered.

Resources expended are recognised in the period in which they are incurred. They are allocated to the particular activity where the cost relates directly to that activity.

Governance costs comprise costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to Independent Examination and legal fees together with an apportionment of support costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Refurbishment of flats

Periodically the company undertakes significant refurbishment works to the almshouse units employed in meeting its charitable objectives. The directors consider that the most appropriate way to account for these costs is to include them as a separate expenditure class within the statement of financial activities based on costs incurred during the accounting period.

1.7 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Provision is not made for the depreciation of freehold buildings because the directors consider that their residual value are such that any change for depreciation would be immaterial.

1.8 Investments

Investments held as fixed assets are stated at market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

1.9 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting Policies (continued)

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating the Income and Expenditure Account.

1.11 Financial instruments

The company only has financial assets and financial 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 2023 £ | <i>Total funds 2022 £</i> |
|------------------------------|--|---------------------------------------|
| Legacies | - | 52,423 |
| Donations | 125 | 2,703 |
| | <hr/> | <hr/> |
| Total donations and legacies | 125 | 55,126 |
| | <hr/> | <hr/> |
| <i>Total 2022</i> | 55,126 | |
| | <hr/> | |

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

3. Income from investments

| | Unrestricted funds 2023 £ | <i>Total funds 2022 £</i> |
|---|--|---------------------------------------|
| Dividends on UK equities | 17,842 | 15,732 |
| Interest on foreign fixed interest securities | 155 | 806 |
| Interest on UK unit trusts | 27,679 | 21,615 |
| Interest on cash deposit | 258 | 41 |
| Dividends on foreign equities | 9,577 | 7,835 |
| | <u>55,511</u> | <u>46,029</u> |
| <i>Total 2022</i> | <u>46,029</u> | |

4. Cost of running Almshouses and other expenditure

| | Unrestricted funds 2023 £ | <i>Total 2022 £</i> |
|--------------------------------------|--|-----------------------------|
| Utilities and insurance | 37,215 | 37,615 |
| Repairs, renewals and improvements | 40,150 | 38,443 |
| Redecoration of flats | 11,767 | 12,805 |
| Electrical repairs and certification | 1,203 | 6,488 |
| Water testing | 6,259 | 5,821 |
| Cleaning | 1,086 | 1,096 |
| Wardens | 4,754 | 5,163 |
| Sundry expenses | 2,702 | 2,281 |
| Professional fees | 990 | - |
| Wages and salaries | 36,750 | 26,711 |
| National insurance | 469 | - |
| | <u>143,345</u> | <u>136,423</u> |
| <i>Total 2022</i> | <u>136,423</u> | |

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

5. Governance costs

| | Unrestricted funds 2023 £ | <i>Total funds 2022 £</i> |
|---|--|---------------------------------------|
| Independent examiners fees | 4,320 | 4,200 |
| Office business rates | - | 1,946 |
| Printing, postage, telephone, stationery and publications | 2,823 | 2,329 |
| Legal and professional fees | 3,615 | 5,435 |
| Sundry expenses | 373 | 369 |
| Bank charges refund and compensation | - | (2,110) |
| Wages and salaries | 10,000 | 10,000 |
| | <u>21,131</u> | <u>22,169</u> |

6. Auditors' remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £4,320 (2022: £4,200).

7. Staff costs

Staff costs were as follows:

| | 2023 £ | 2022 £ |
|-----------------------|-------------------|-------------------|
| Wages and salaries | 46,750 | 36,711 |
| Social security costs | 469 | - |
| | <u>47,219</u> | <u>36,711</u> |

The average number of persons employed by the company during the year was as follows:

| | 2023 No. | 2022 No. |
|----------------------|---------------------|---------------------|
| Administrative staff | 1 | 1 |

No employee received remuneration in excess of £60,000 in either year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

8. Directors' remuneration

The highest paid director received remuneration of £nil (2022: £nil). Directors were not reimbursed for any of their expenses in the year (2022: £nil).

9. Tangible fixed assets

| | Freehold property £ |
|----------------------------------|------------------------------------|
| Cost or valuation | |
| At 6 April 2022 and 5 April 2023 | <u>515,051</u> |
| Depreciation | |
| At 6 April 2022 and 5 April 2023 | <u>-</u> |
| Net book value | |
| At 5 April 2023 | <u>515,051</u> |
| At 5 April 2022 | <u>515,051</u> |

The freehold land and buildings are shown at valuation carried out at 31 December 1975 plus any additional costs since that date.

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

10. Fixed asset investments

| | Listed securities |
|--|--------------------------|
| | £ |
| Market value | |
| At 6 April 2022 | 1,740,524 |
| Additions at cost | 530,247 |
| Disposal proceeds | (236,714) |
| Revaluations and realised gains and losses | (128,272) |
| | <u>1,905,785</u> |
| At 5 April 2023 | <u><u>1,905,785</u></u> |

Investments at market value comprise:

| | 2023 | 2022 |
|--------------------|------------------|------------------|
| | £ | £ |
| Listed investments | <u>1,905,785</u> | <u>1,740,524</u> |

All the fixed asset investments are held in the UK.

11. Debtors

| | 2023 | 2022 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Other debtors | 648 | 627 |
| Prepayments and accrued income | 2,757 | 1,859 |
| | <u>3,405</u> | <u>2,486</u> |

12. Creditors: Amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Other creditors | 2,661 | 4,598 |
| Accruals and deferred income | 12,653 | 11,521 |
| | <u>15,314</u> | <u>16,119</u> |

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

13. Statement of funds

Statement of funds - current year

| | Balance at 6 April 2022 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 5 April 2023 £ |
|---------------------------|--|---------------------|--------------------------|----------------------------------|--|
| Unrestricted funds | | | | | |
| General Funds | <u>2,507,434</u> | <u>249,290</u> | <u>(177,648)</u> | <u>(128,272)</u> | <u>2,450,804</u> |

Statement of funds - prior year

| | Balance at 6 April 2021 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 5 April 2022 £ |
|-----------------------|--|---------------------|--------------------------|----------------------------------|--|
| General Funds | <u>2,296,542</u> | <u>280,821</u> | <u>(172,239)</u> | <u>102,310</u> | <u>2,507,434</u> |
| Total of funds | <u>2,296,542</u> | <u>280,821</u> | <u>(172,239)</u> | <u>102,310</u> | <u>2,507,434</u> |

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2023 £ |
|-------------------------------|--|
| Tangible fixed assets | 515,051 |
| Fixed asset investments | 1,905,785 |
| Current assets | 45,282 |
| Creditors due within one year | (15,314) |
| | <hr/> |
| | 2,450,804 |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2022 £</i> |
|-------------------------------|--|
| Tangible fixed assets | 515,051 |
| Fixed asset investments | 1,740,524 |
| Current assets | 267,978 |
| Creditors due within one year | (16,119) |
| | <hr/> |
| | 2,507,434 |

ST JOSEPH'S SOCIETY

England & Wales - Charity number 1010058

Accounts

Registered number: 00371511
Charity number: 1010058

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

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ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Directors and Trustees

THA Acland, Hon. Treasurer
AJS Acloque, Chairman
CA Charles
A Dykes (appointed 14 September 2021)
CRM Kemball (appointed 14 September 2021)

Company registered number

00371511

Charity registered number

1010058

Registered office and principal office

St Joseph's House, 42 Brook Green, London, W6 7BW

Bankers

CAF Bank Limited, 25 King's Hill Avenue, King's Hill, West Malling, Kent, ME19 4JQ

Solicitors

Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London, EC4R 1BE

Stockbrokers

Rathbones, George House, 50 George Square, Glasgow, G2 1EH

Independent examiner

Mr G J Chapman FCA, on behalf of Warrener Stewart Limited, Harwood House, 43 Harwood Road, London, SW6 4QP

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees (who are also directors of the charitable company for the purposes of the Companies Act) present their annual report together with the financial statements of St Joseph's Society (the Charity) for the year ended 5 April 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the Charity's trust deed, current statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Governing Document

The Society is a charitable company limited by guarantee, incorporated on 21 September 1991, and registered as St Joseph's Society on 25 March 1992 under charity registration number 1010058 and company number 00371511.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Directors

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are responsible for the management of the business of the Society. Under the requirements of the Memorandum and Articles of Association one fifth of the directors who are subject to retirement by rotation shall retire at the Annual General Meeting and offer themselves for re-election.

Persons who have expertise in financial management and investment, and who have shown an interest in and sympathy with the aims of the Society are invited from time to time to join the Board.

Director Induction and Training

New directors first have a meeting with the Chairman who explains the history and aims of the Society. This is followed by an explanation of the governance of the Society, the latest reports and accounts and the investment policy. The new director is also taken for a tour of the buildings to meet the residents.

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2022

Achievements and Performance

The Society has achieved another year of satisfactory service to its residents.

Fixed Assets

The directors have not revalued the Society's freehold land and buildings as the costs outweigh the benefit to the Society. However, the directors are of the opinion that the market value is in excess of the book value in the financial statements.

Review of Activities

A summary of the results for the year is given on page 7 of the accounts. The Society made an unrestricted surplus (including unrealised investment gains and losses) of £210,892 for the year on the General Fund (2021: £257,433).

The charity has achieved an operating surplus (net income before investment gains / losses) for the first time in several years, owing to increased occupancy rates of the almshouse, a legacy donation and a reduction in certain costs.

Grant Making Policy

In view of the uncertain financial future and the need to save money for the future upgrading of the accommodation at its almshouse, the trustees have decided to maintain their policy of not making external grants. The Society does not fundraise but relies on its investment and maintenance contributions income to achieve its goals.

Investment Policy and Performance

The Directors consider that specialised investments designed for the charity sector best meet the Charity's need for income and capital growth. Authorisation has been given to the Society's broker to manage the Society's Investment portfolio. A quarterly Investment report is given to the Society and the investment broker provides periodical reports on the portfolio performance.

Reserves Policy

The directors have established a reserve policy whereby unrestricted funds (free reserves) are maintained at levels which allow the directors to support the almshouse through investment income, as well as providing the necessary capital improvements through interest and capital growth. The directors require that free reserves should cover at least six months of fixed costs, approximately £200,000.

Current levels of free reserves amounting to £2,507,434 (2021 £2,296,542) of which £515,051 (2021 £515,051) is represented by tangible fixed assets and £1,740,524 (2021 £1,766,419) by investments held for their potential income in order to fund charitable activities. Given the charity's current reserves and funding model, the directors consider it to be a going concern and have prepared these accounts on this basis.

Plans For Future Periods

The year has seen further consolidation of the upgrading of the premises and continued progress in the modernisation of management and procedures, which will form the main focus of the year ahead.

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2022

Structure, Governance and Management

Risk Management

The directors of the charitable company have considered the major risks to which the charitable company is exposed and have reviewed those risks and established systems and procedures to manage those risks. The directors have passed a resolution allowing the investment broker to invest funds on behalf of the charitable company. A report is produced each quarter on the performance of the investment portfolio. A presentation is given by the broker to the directors once each year.

Organisational Structure

The Society has a board of directors that meets four times a year and is responsible for the strategic direction and policy of the charitable company. The Manager also attends board meetings but has no voting rights.

A scheme of delegation is in place and day to day responsibility for the operation of the almshouses and financial administration rest primarily with the Manager who liaises with the Chairman regarding the needs of the residents. Between directors' meetings these tasks are monitored regularly by the Chairman.

Objectives and Activities

The company's objects and principal activities are to give relief and care to elderly Roman Catholics who are in need.

The main objectives and activities for the year continued to focus upon the operation of 31 almshouse units and the care of its residents. In setting these objectives the directors confirm that they have regard to the guidance contained in the Charity Commission's general guidance on public benefit.

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

This report was approved by the Trustees on 6th Sep 22 and signed on their behalf by:



AJS Acloque
Director

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

Independent Examiner's Report to the Trustees of St Joseph's Society (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 5 April 2022.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the company's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I can confirm that no material matters have come to my attention which give me cause to believe that:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 Charities SORP (FRS 102).

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2022

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.

Signed:



Dated:

6 September 2022

G J Chapman FCA

Warrener Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

| | Note | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--|------|---------------------------------|--------------------------|--------------------------|
| Income from: | | | | |
| Donations and legacies | 2 | 55,126 | 55,126 | 2,770 |
| Investments | 3 | 46,029 | 46,029 | 44,805 |
| Maintenance contributions (almshouses) | | 179,666 | 179,666 | 152,517 |
| Total income | | 280,821 | 280,821 | 200,092 |
| Expenditure on: | | | | |
| Raising funds: | | | | |
| Investment management | | 13,647 | 13,647 | 8,525 |
| Charitable activities: | | | | |
| Cost of running almshouses and other expenditure | 4 | 136,423 | 136,423 | 194,759 |
| Governance costs | 5 | 22,169 | 22,169 | 77,666 |
| Total expenditure | | 172,239 | 172,239 | 280,950 |
| Net income / (expenditure) before investment gains | | 108,582 | 108,582 | (80,858) |
| Net gains on investments | 10 | 102,310 | 102,310 | 338,291 |
| Net income before other recognised gains and losses | | 210,892 | 210,892 | 257,433 |
| Net movement in funds | | 210,892 | 210,892 | 257,433 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 2,296,542 | 2,296,542 | 2,039,109 |
| Total funds carried forward | | 2,507,434 | 2,507,434 | 2,296,542 |

All activities relate to continuing operations.

The Statement of Financial Activities include all gains and losses recognised in the year.

In 2022 all income and expenditure was in the form of unrestricted funds.

The notes on pages 10 to 18 form part of these financial statements.

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

REGISTERED NUMBER: 00371511

BALANCE SHEET AS AT 5 APRIL 2022

| | Note | £ | 2022 £ | £ | 2021 £ |
|---|------|-----------------|------------------|-----------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 9 | | 515,051 | | 515,051 |
| Investments | 10 | | 1,740,524 | | 1,766,419 |
| | | | <u>2,255,575</u> | | <u>2,281,470</u> |
| Current assets | | | | | |
| Debtors | 11 | 2,486 | | 2,140 | |
| Cash at bank and in hand | | 265,492 | | 67,624 | |
| | | <u>267,978</u> | | <u>69,764</u> | |
| Creditors: amounts falling due within one year | 12 | <u>(16,119)</u> | | <u>(54,692)</u> | |
| Net current assets | | | <u>251,859</u> | | <u>15,072</u> |
| Net assets | | | <u>2,507,434</u> | | <u>2,296,542</u> |
| Charity Funds | | | | | |
| Unrestricted funds: | | | | | |
| Unrestricted funds | 13 | 2,025,379 | | 1,872,690 | |
| Revaluation reserve | | 482,055 | | 423,852 | |
| | | <u></u> | | <u></u> | |
| Total unrestricted funds | | | <u>2,507,434</u> | | <u>2,296,542</u> |
| Total funds | | | <u>2,507,434</u> | | <u>2,296,542</u> |

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

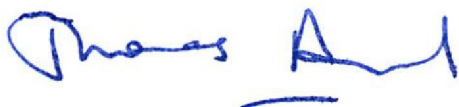
BALANCE SHEET (continued) AS AT 5 APRIL 2022

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 5 April 2022 and its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved and authorised for issue by the Trustees on 6th Sept. 2022 and signed on their behalf, by:



THA Acland
Director, Hon. Treasurer

The notes on pages 10 to 18 form part of these financial statements.

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Joseph's Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies

Donations and legacies are included in the statement of financial activities on a receivable basis when evidence exists to confirm the certainty of receipt.

Maintenance contributions

Maintenance contributions represent income from residents and are accounted for in the period in which the charity is entitled to receipt.

Investment income

Dividends are credited to the statement of financial activities when they fall due for payment. Interest is credited when received.

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting Policies (continued)

1.5 Expenditure

Expenditure is included on an accruals basis and includes any VAT which cannot be recovered.

Resources expended are recognised in the period in which they are incurred. They are allocated to the particular activity where the cost relates directly to that activity.

Governance costs comprise costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to Independent Examination and legal fees together with an apportionment of support costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Refurbishment of flats

Periodically the company undertakes significant refurbishment works to the almshouse units employed in meeting its charitable objectives. The directors consider that the most appropriate way to account for these costs is to include them as a separate expenditure class within the statement of financial activities based on costs incurred during the accounting period.

1.7 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Provision is not made for the depreciation of freehold buildings because the directors consider that their residual value are such that any change for depreciation would be immaterial.

1.8 Investments

Investments held as fixed assets are stated at market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

1.9 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting Policies (continued)

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating the Income and Expenditure Account.

1.11 Financial instruments

The company only has financial assets and financial 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 £ | Total funds 2021 £ |
|------------------------------|--|---------------------------------------|
| Legacies | 52,423 | - |
| Donations | 2,703 | 2,770 |
| | <hr/> | <hr/> |
| Total donations and legacies | 55,126 | 2,770 |
| | <hr/> <hr/> | <hr/> <hr/> |
| <i>Total 2021</i> | 2,770 | |
| | <hr/> <hr/> | |

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

3. Income from investments

| | Unrestricted funds 2022 £ | Total funds 2021 £ |
|---|--|---------------------------------------|
| Dividends on UK equities | 15,732 | 12,755 |
| Interest on foreign fixed interest securities | 806 | 925 |
| Interest on UK unit trusts | 21,615 | 22,665 |
| Interest on cash deposit | 41 | - |
| Dividends on foreign equities | 7,835 | 8,460 |
| | <u>46,029</u> | <u>44,805</u> |
| <i>Total 2021</i> | <u>44,805</u> | |

4. Cost of running Almshouses and other expenditure

| | Unrestricted funds 2022 £ | Total 2021 £ |
|--------------------------------------|--|-----------------------------|
| Utilities and insurance | 37,615 | 47,779 |
| Repairs, renewals and improvements | 38,443 | 23,581 |
| Redecoration of flats | 12,805 | 9,669 |
| Electrical repairs and certification | 6,488 | - |
| Water hygiene | 5,821 | - |
| Cleaning | 1,096 | 1,339 |
| Wardens | 5,163 | 6,023 |
| Recruitment fees | - | 9,309 |
| Sundry expenses | 2,281 | 2,461 |
| Amount not recoverable from licensee | - | 4,167 |
| Wages and salaries | 26,711 | 85,968 |
| National insurance | - | 4,463 |
| | <u>136,423</u> | <u>194,759</u> |
| <i>Total 2021</i> | <u>194,759</u> | |

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

5. Governance costs

| | Unrestricted funds 2022 £ | Total funds 2021 £ |
|---|--|---------------------------------------|
| Independent examiners fees | 4,200 | 4,080 |
| Office business rates | 1,946 | - |
| Printing, postage, telephone, stationery and publications | 2,329 | 3,557 |
| Legal and professional fees | 5,435 | 37,202 |
| Sundry expenses | 369 | 227 |
| Bank charges refund and compensation | (2,110) | - |
| Wages and salaries | 10,000 | 31,000 |
| National insurance | - | 1,600 |
| | <u>22,169</u> | <u>77,666</u> |

6. Auditors' remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £4,200 (2021: £4,080).

7. Staff costs

Staff costs were as follows:

| | 2022 £ | 2021 £ |
|-----------------------|-------------------|-------------------|
| Wages and salaries | 36,711 | 116,968 |
| Social security costs | - | 6,063 |
| | <u>36,711</u> | <u>123,031</u> |

The average number of persons employed by the company during the year was as follows:

| | 2022 No. | 2021 No. |
|----------------------|---------------------|---------------------|
| Administrative staff | 1 | 1 |

No employee received remuneration in excess of £60,000 (2021: One employee received remuneration between £100,000 and £110,000).

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

8. Directors' remuneration

The highest paid director received remuneration of £nil (2021: £nil). Directors were not reimbursed for any of their expenses in the year (2021: £nil).

9. Tangible fixed assets

| | Freehold property £ |
|----------------------------------|------------------------------------|
| Cost or valuation | |
| At 6 April 2021 and 5 April 2022 | 515,051 |
| Depreciation | |
| At 6 April 2021 and 5 April 2022 | - |
| Net book value | |
| At 5 April 2022 | 515,051 |
| At 5 April 2021 | 515,051 |

The freehold land and buildings are shown at valuation carried out at 31 December 1975 plus any additional costs since that date.

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

10. Fixed asset investments

| | Listed securities £ |
|--|------------------------|
| Market value | |
| At 6 April 2021 | 1,766,419 |
| Additions at cost | 58,531 |
| Disposal proceeds | (186,736) |
| Revaluations and realised gains and losses | 102,310 |
| | <hr/> |
| At 5 April 2022 | <u>1,740,524</u> |

Investments at market value comprise:

| | 2022 £ | 2021 £ |
|--------------------|------------------|------------------|
| Listed investments | <u>1,740,524</u> | <u>1,766,419</u> |

All the fixed asset investments are held in the UK.

11. Debtors

| | 2022 £ | 2021 £ |
|--------------------------------|--------------|--------------|
| Other debtors | 627 | 289 |
| Prepayments and accrued income | 1,859 | 1,851 |
| | <hr/> | <hr/> |
| | <u>2,486</u> | <u>2,140</u> |

12. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------------|---------------|---------------|
| Other taxation and social security | - | 22,790 |
| Other creditors | 4,598 | 12,645 |
| Accruals and deferred income | 11,521 | 19,257 |
| | <hr/> | <hr/> |
| | <u>16,119</u> | <u>54,692</u> |

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

13. Statement of funds

Statement of funds - current year

| | Balance at 6 April 2021 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 5 April 2022 £ |
|---------------------------|---------------------------------|----------------|------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | |
| General Funds | <u>2,296,542</u> | <u>280,821</u> | <u>(172,239)</u> | <u>102,310</u> | <u>2,507,434</u> |

Statement of funds - prior year

| | Balance at 6 April 2020 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 5 April 2021 £ |
|----------------|---------------------------------|----------------|------------------|-------------------------|---------------------------------|
| General Funds | <u>2,039,109</u> | <u>200,092</u> | <u>(280,950)</u> | <u>338,291</u> | <u>2,296,542</u> |
| Total of funds | <u>2,039,109</u> | <u>200,092</u> | <u>(280,950)</u> | <u>338,291</u> | <u>2,296,542</u> |

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2022 £ |
|-------------------------------|--|
| Tangible fixed assets | 515,051 |
| Fixed asset investments | 1,740,524 |
| Current assets | 267,978 |
| Creditors due within one year | (16,119) |
| | <hr/> |
| | 2,507,434 |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2021 £</i> |
|-------------------------------|--|
| Tangible fixed assets | 515,051 |
| Fixed asset investments | 1,766,419 |
| Current assets | 69,764 |
| Creditors due within one year | (54,692) |
| | <hr/> |
| | 2,296,542 |

ST JOSEPH'S SOCIETY

England & Wales - Charity number 1010058

Accounts

Registered number: 00371511
Charity number: 1010058

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

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ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 5 APRIL 2021

Directors and Trustees

THA Acland, Hon. Treasurer
AJS Acloque, Chairman
CA Charles
GE de Stacpoole (resigned 18 January 2021)
A Dykes (appointed 14 September 2021)
CRM Kemball (appointed 14 September 2021)
JS Whitaker (resigned 31 March 2021)

Company registered number

00371511

Charity registered number

1010058

Registered office and principal office

St Joseph's House, 42 Brook Green, London, W6 7BW

Bankers

CAF Bank Limited, 25 King's Hill Avenue, King's Hill, West Malling, Kent, ME19 4JQ

Solicitors

Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London, EC4R 1BE

Stockbrokers

Rathbones, George House, 50 George Square, Glasgow, G2 1EH

Independent examiner

Mr G J Chapman FCA, on behalf of Warrener Stewart Limited, Harwood House, 43 Harwood Road, London, SW6 4QP

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees (who are also directors of the charitable company for the purposes of the Companies Act) present their annual report together with the financial statements of St Joseph's Society (the Charity) for the year ended 5 April 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the Charity's trust deed, current statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Governing Document

The Society is a charitable company limited by guarantee, incorporated on 21 September 1991, and registered as St Joseph's Society on 25 March 1992 under charity registration number 1010058 and company number 00371511.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Directors

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are responsible for the management of the business of the Society. Under the requirements of the Memorandum and Articles of Association one fifth of the directors who are subject to retirement by rotation shall retire at the Annual General Meeting and offer themselves for re-election.

Persons who have expertise in financial management and investment, and who have shown an interest in and sympathy with the aims of the Society are invited from time to time to join the Board.

Director Induction and Training

New directors first have a meeting with the Chairman who explains the history and aims of the Society. This is followed by an explanation of the governance of the Society, the latest reports and accounts and the investment policy. The new director is also taken for a tour of the buildings to meet the residents.

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2021

Achievements and Performance

The Society has achieved another year of satisfactory service to its residents.

Fixed Assets

The directors have not revalued the Society's freehold land and buildings as the costs outweigh the benefit to the Society. However, the directors are of the opinion that the market value is in excess of the book value in the financial statements.

Review of Activities

A summary of the results for the year is given on page 7 of the accounts. The Society made an unrestricted surplus (including unrealised investment gains and losses) of £257,433 for the year on the General Fund (2020: deficit £239,772). The large surplus is due to significant unrealised investment losses caused by low stock-market valuations in April 2020 due to the COVID-19 crisis reversing in the current year.

During the year, a confidential settlement was reached with a member of staff in relation to the termination of their employment. The trustees recruited a replacement, but decided not to confirm this individual in their role at the end of the probationary period. Joanna Whitaker resigned as a trustee on 31 March 2021 and, on 5 April, took up a position as Almshouse Manager. The staff costs reported at note 7 are not further disaggregated for reasons of confidentiality.

Grant Making Policy

In view of the uncertain financial future and the need to save money for the future upgrading of the accommodation at its almshouse, the trustees have regrettably decided to maintain their policy of not making external grants. The Society does not fundraise but relies on its investment and maintenance contributions income to achieve its goals.

Investment Policy and Performance

The Directors consider that specialised investments designed for the charity sector best meet the Charity's need for income and capital growth. Authorisation has been given to the Society's broker to manage the Society's Investment portfolio. A quarterly Investment report is given to the Society and the investment broker provides periodical reports on the portfolio performance.

Reserves Policy

The directors have established a reserve policy whereby unrestricted funds (free reserves) are maintained at levels which allow the directors to support the almshouse through investment income, as well as providing the necessary capital improvements through interest and capital growth. The directors require that free reserves should cover at least six months of fixed costs, approximately £200,000.

Current levels of free reserves amounting to £2,296,542 (2020 £2,039,109) of which £515,051 (2020 £515,051) is represented by tangible fixed assets and £1,766,419 (2020 £1,492,464) by investments held for their potential income in order to fund charitable activities. This is in excess of the minimum level of reserves set by the directors. Given the charity's current reserves and funding model, the directors consider it to be a going concern and have prepared these accounts on this basis.

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2021

Plans For Future Periods

The year has seen further consolidation of the upgrading of the premises and continued progress in the modernisation of management and procedures, which will form the main focus of the year ahead.

Structure, Governance and Management

Risk Management

The directors of the charitable company have considered the major risks to which the charitable company is exposed and have reviewed those risks and established systems and procedures to manage those risks. The directors have passed a resolution allowing the investment broker to invest funds on behalf of the charitable company. A report is produced each quarter on the performance of the investment portfolio. A presentation is given by the broker to the directors once each year.

Organisational Structure

The Society has a board of directors that meets four times a year and is responsible for the strategic direction and policy of the charitable company. The Manager also attends board meetings but has no voting rights.

A scheme of delegation is in place and day to day responsibility for the operation of the almshouses and financial administration rest primarily with the Manager who liaises with the Chairman regarding the needs of the residents. Between directors' meetings these tasks are monitored regularly by the Chairman.

Objectives and Activities

The company's objects and principal activities are to give relief and care to elderly Roman Catholics who are in need.

The main objectives and activities for the year continued to focus upon the operation of 31 almshouse units and the care of its residents. In setting these objectives the directors confirm that they have regard to the guidance contained in the Charity Commission's general guidance on public benefit.

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

This report was approved by the Trustees on 25/9/2021 and signed on their behalf by:

AJS Acloque
Director



ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent Examiner's Report to the Trustees of St Joseph's Society (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 5 April 2021.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the company's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I can confirm that no material matters have come to my attention which give me cause to believe that:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 Charities SORP (FRS 102).

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2021

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.

Signed:



Dated: 25 September 2021

G J Chapman FCA

Warrener Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

| | Note | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--|------|---------------------------------|--------------------------|--------------------------|
| Income from: | | | | |
| Donations and legacies | 2 | 2,770 | 2,770 | 1,138 |
| Investments | 3 | 44,805 | 44,805 | 55,741 |
| Maintenance contributions (almshouses) | | 152,517 | 152,517 | 135,031 |
| Total income | | 200,092 | 200,092 | 191,910 |
| Expenditure on: | | | | |
| Raising funds: | | | | |
| Investment management | | 8,525 | 8,525 | 4,042 |
| Charitable activities: | | | | |
| Cost of running almshouses and other expenditure | 4 | 194,759 | 194,759 | 137,245 |
| Refurbishment of flats | | - | - | 33,138 |
| Governance costs | 5 | 77,666 | 77,666 | 45,336 |
| Total expenditure | | 280,950 | 280,950 | 219,761 |
| Net expenditure before investment gains/(losses) | | (80,858) | (80,858) | (27,851) |
| Net (losses)/gains on investments | 10 | 338,291 | 338,291 | (211,921) |
| Net income / (expenditure) before other recognised gains and losses | | 257,433 | 257,433 | (239,772) |
| Net movement in funds | | 257,433 | 257,433 | (239,772) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 2,039,109 | 2,039,109 | 2,278,881 |
| Total funds carried forward | | 2,296,542 | 2,296,542 | 2,039,109 |

All activities relate to continuing operations.

The Statement of Financial Activities include all gains and losses recognised in the year.

In 2020 all income and expenditure was in the form of unrestricted funds.

The notes on pages 10 to 18 form part of these financial statements.

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)
REGISTERED NUMBER: 00371511

BALANCE SHEET AS AT 5 APRIL 2021

| | Note | £ | 2021 £ | £ | 2020 £ |
|---|------|---------------|------------------|---------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 9 | | 515,051 | | 515,051 |
| Investments | 10 | | 1,766,419 | | 1,492,464 |
| | | | <u>2,281,470</u> | | <u>2,007,515</u> |
| Current assets | | | | | |
| Debtors | 11 | 2,140 | | 2,234 | |
| Cash at bank and in hand | | 67,624 | | 46,407 | |
| | | <u>69,764</u> | | <u>48,641</u> | |
| Creditors: amounts falling due within one year | 12 | (54,692) | | (17,047) | |
| Net current assets | | | <u>15,072</u> | | <u>31,594</u> |
| Net assets | | | <u>2,296,542</u> | | <u>2,039,109</u> |
| Charity Funds | | | | | |
| Unrestricted funds: | | | | | |
| Unrestricted funds | 13 | 1,872,690 | | 1,954,299 | |
| Revaluation reserve | | 423,852 | | 84,810 | |
| Total unrestricted funds | | | <u>2,296,542</u> | | <u>2,039,109</u> |
| Total funds | | | <u>2,296,542</u> | | <u>2,039,109</u> |

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

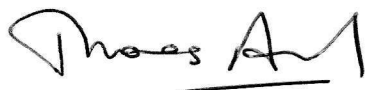
BALANCE SHEET (continued) AS AT 5 APRIL 2021

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 5 April 2021 and its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved and authorised for issue by the Trustees on 25/9/21 and signed on their behalf, by:



THA Acland
Director, Hon. Treasurer

The notes on pages 10 to 18 form part of these financial statements.

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Joseph's Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies

Donations and legacies are included in the statement of financial activities on a receivable basis when evidence exists to confirm the certainty of receipt.

Maintenance contributions

Maintenance contributions represent income from residents and are accounted for in the period in which the charity is entitled to receipt.

Investment income

Dividends are credited to the statement of financial activities when they fall due for payment. Interest is credited when received.

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting Policies (continued)

1.5 Expenditure

Expenditure is included on an accruals basis and includes any VAT which cannot be recovered.

Resources expended are recognised in the period in which they are incurred. They are allocated to the particular activity where the cost relates directly to that activity.

Governance costs comprise costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to Independent Examination and legal fees together with an apportionment of support costs. All assets costing more than £1,000 are capitalised.

Provision is not made for the depreciation of freehold buildings because the directors consider that their residual values are such that any change for depreciation would be immaterial.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Refurbishment of flats

Periodically the company undertakes significant refurbishment works to the almshouse units employed in meeting its charitable objectives. The directors consider that the most appropriate way to account for these costs is to include them as a separate expenditure class within the statement of financial activities based on costs incurred during the accounting period.

1.7 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Provision is not made for the depreciation of freehold buildings because the directors consider that their residual value are such that any change for depreciation would be immaterial.

1.8 Investments

Investments held as fixed assets are stated at market value at the balance sheet and the gain or loss taken to the Statement of Financial Activities.

1.9 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting Policies (continued)

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

1.11 Financial instruments

The company only has financial assets and financial 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 £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|------------------------------|--|---------------------------------------|---------------------------------------|
| Legacies | - | - | 1,113 |
| Donations | 2,770 | 2,770 | 25 |
| | <hr/> | <hr/> | <hr/> |
| Total donations and legacies | 2,770 | 2,770 | 1,138 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| <i>Total 2020</i> | 1,138 | 1,138 | |
| | <hr/> <hr/> | <hr/> <hr/> | |

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

3. Income from investments

| | Unrestricted funds 2021 £ | Total funds 2020 £ |
|---|------------------------------------|-----------------------------|
| Dividends on UK equities | 12,755 | 15,520 |
| Interest on foreign fixed interest securities | 925 | 1,022 |
| Interest on UK unit trusts | 22,665 | 30,938 |
| Interest on cash deposit | - | 13 |
| Dividends on foreign equities | 8,460 | 8,248 |
| | <u>44,805</u> | <u>55,741</u> |
| <i>Total 2020</i> | <u>55,741</u> | |

4. Cost of running Almshouses and other expenditure

| | Unrestricted funds 2021 £ | Total 2020 £ |
|--------------------------------------|------------------------------------|--------------------|
| Utilities and insurance | 47,779 | 50,325 |
| Legal and professional | - | 821 |
| Repairs, renewals and improvements | 23,581 | 26,927 |
| Redecoration of flats | 9,669 | 9,925 |
| Electrical repairs and certification | - | 9,340 |
| Cleaning | 1,339 | 888 |
| Wardens | 6,023 | 2,617 |
| Recruitment fees | 9,309 | - |
| Sundry expenses | 2,461 | 1,207 |
| Amount not recoverable from licensee | 4,167 | 6,711 |
| Wages and salaries | 85,968 | 27,500 |
| National insurance | 4,463 | 984 |
| | <u>194,759</u> | <u>137,245</u> |
| <i>Total 2020</i> | <u>137,245</u> | |

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

5. Governance costs

| | Unrestricted funds 2021 £ | <i>Total funds 2020 £</i> |
|---|--|---------------------------------------|
| Independent examiners fees | 4,080 | 3,960 |
| Printing, postage, telephone, stationery and publications | 3,557 | 4,028 |
| Legal and professional fees | 37,202 | 16,244 |
| Sundry expenses | 227 | 781 |
| Wages and salaries | 31,000 | 19,231 |
| National insurance | 1,600 | 631 |
| Pension costs | - | 461 |
| | <hr/> 77,666 <hr/> | <hr/> 45,336 <hr/> |

6. Auditors' remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £4,080 (2020: £3,960).

7. Staff costs

Staff costs were as follows:

| | 2021 £ | 2020 £ |
|-----------------------|----------------------------|---------------------------|
| Wages and salaries | 116,968 | 46,731 |
| Social security costs | 6,063 | 1,615 |
| Pension costs | - | 461 |
| | <hr/> 123,031 <hr/> | <hr/> 48,807 <hr/> |

The average number of persons employed by the company during the year was as follows:

| | 2021 No. | 2020 No. |
|----------------------|---------------------|---------------------|
| Administrative staff | 1 | 1 |

One employee received remuneration between £100,000 and £110,000 (2020: No employee received remuneration in excess of £60,000).

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

8. Directors' remuneration

Consultancy fees of £25,400 (2020: £7,638) were paid to JS Whitaker, a director, during the year.

The highest paid director received remuneration of £nil (2020: £nil). Directors were not reimbursed for any of their expenses in the year (2020: £nil).

9. Tangible fixed assets

| | Freehold property £ |
|----------------------------------|---------------------------|
| Cost or valuation | |
| At 6 April 2020 and 5 April 2021 | 515,051 |
| Depreciation | |
| At 6 April 2020 and 5 April 2021 | - |
| Net book value | |
| At 5 April 2021 | 515,051 |
| At 5 April 2020 | 515,051 |

The freehold land and buildings are shown at valuation carried out at 31 December 1975 plus any additional costs since that date.

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

10. Fixed asset investments

| | Listed securities £ |
|--|------------------------|
| Market value | |
| At 6 April 2020 | 1,492,464 |
| Additions at cost | 159,834 |
| Disposal proceeds | (224,170) |
| Revaluations and realised gains and losses | 338,291 |
| | <hr/> |
| At 5 April 2021 | <u>1,766,419</u> |

Investments at market value comprise:

| | 2021 £ | 2020 £ |
|--------------------|------------------|------------------|
| Listed investments | <u>1,766,419</u> | <u>1,492,464</u> |

All the fixed asset investments are held in the UK

11. Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|--------------|--------------|
| Other debtors | 289 | - |
| Prepayments and accrued income | 1,851 | 2,234 |
| | <hr/> | <hr/> |
| | <u>2,140</u> | <u>2,234</u> |

12. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|---------------|---------------|
| Other taxation and social security | 22,790 | - |
| Other creditors | 12,645 | - |
| Accruals and deferred income | 19,257 | 17,047 |
| | <hr/> | <hr/> |
| | <u>54,692</u> | <u>17,047</u> |

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

13. Statement of funds

Statement of funds - current year

| | Balance at 6 April 2020 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 5 April 2021 £ |
|---------------------------|---------------------------------|----------------|------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | |
| General Funds | <u>2,039,109</u> | <u>200,092</u> | <u>(280,950)</u> | <u>338,291</u> | <u>2,296,542</u> |

Statement of funds - prior year

| | Balance at 6 April 2019 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 5 April 2020 £ |
|----------------|---------------------------------|----------------|------------------|-------------------------|---------------------------------|
| General Funds | <u>2,278,881</u> | <u>191,910</u> | <u>(219,761)</u> | <u>(211,921)</u> | <u>2,039,109</u> |
| Total of funds | <u>2,278,881</u> | <u>191,910</u> | <u>(219,761)</u> | <u>(211,921)</u> | <u>2,039,109</u> |

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ |
|-------------------------------|--|
| Tangible fixed assets | 515,051 |
| Fixed asset investments | 1,766,419 |
| Current assets | 69,764 |
| Creditors due within one year | (54,692) |
| | <hr/> |
| | 2,296,542 |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2020 £</i> |
|-------------------------------|--|
| Tangible fixed assets | 515,051 |
| Fixed asset investments | 1,492,464 |
| Current assets | 48,640 |
| Creditors due within one year | (17,046) |
| | <hr/> |
| | 2,039,109 |