

ST CLARE'S FOUNDATION
(A company limited by guarantee)
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

ST CLARE'S FOUNDATION
(A company limited by guarantee)

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ST CLARE'S FOUNDATION
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TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021

Trustees

Alberto Marolda, Principal
Lord Howard of Penrith
Abhay Varma

ST CLARE'S FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2021**

Company registered number

06041382

Charity registered number

1118236

Registered office

3 Valencia Road, Stanmore, Middlesex, HA7 4JL

Company secretary

Abhay Varma

Accountants

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers

Royal Bank of Scotland, 49 Charing Cross, London, SW1A 2DX

ST CLARE'S FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2021

The Trustees present their annual report together with the financial statements of St Clare's Foundation for the year ended 31 January 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

CONSTITUTION

The charity is a charitable company limited by guarantee and was setup by a Memorandum of Association on 4th January 2007. It is registered as a charity number 1118236.

The principal object of the charity is to provide relief of sickness and financial hardship and to provide for better education, either generally or individually, in various parts of the world, particularly but not exclusively in Africa.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Trustees are appointed upon recommendation. Each trustee appointed is given an induction and regular training is available.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees meet regularly in order to review the current activities of the charity, assess the progress of the projects and discuss future developments.

POLICIES AND OBJECTIVES

The charity aims to raise sufficient funds to provide housing, food and education for orphans of AIDS victims. The charity is currently helping to build a home in Nyazna, Kenya for such victims. The charity has worked directly with the Francisian Sisters of St Joseph to complete this project.

MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The Trustees in this report describe how those activities undertaken by the charity further its charitable purposes for the public benefit. The Trustees confirm that they comply with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance issued by the Charity Commission. In particular they have considered its supplementary public guidance on the advancement of religion for the public benefit.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

ST CLARE'S FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2021

REVIEW OF ACTIVITIES

During the financial year, we continued to run a children's orphanage and school in Kenya called St Clare's. The entire structure comprising of school classrooms, dormitories for both staff and children, a kitchen, nurse station, large dining room and bathroom facilities were all operational during the year.

RESERVES POLICY

The charity has received donations in the past and has continued during the year to spend these on various projects. It is not the charity's intention to build up reserves but to spend the funds in hand as needed. The charity has few overhead costs so does not need to keep large reserve balances.

FINANCIAL REVIEW

The charity made a deficit in the year of £17,664, reducing reserves to £812. The Charity will continue to receive financial support from its Trustees for the ongoing running and operations of its Children's Orphanage in Kenya. It will also seek to raise additional resources from past and new donors.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of St Clare's Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Abhay Varma - Trustee

Date: 9/12/21

ST CLARE'S FOUNDATION
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2021**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST CLARE'S FOUNDATION (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 January 2021.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 company 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 company (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 matters have come to my attention in connection with the examination giving me cause to believe:

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 methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Signed: 

Dated: 10 December 2021

Murtaza Jessa FCA

HAYSMACINTYRE LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

ST CLARE'S FOUNDATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
Donations and legacies	2	38,942	38,942	63,230
TOTAL INCOME		<u>38,942</u>	<u>38,942</u>	<u>63,230</u>
EXPENDITURE ON:				
Charitable activities	4	56,606	56,606	41,411
TOTAL EXPENDITURE	3	<u>56,606</u>	<u>56,606</u>	<u>41,411</u>
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(17,664)	(17,664)	21,819
NET MOVEMENT IN FUNDS		(17,664)	(17,664)	21,819
RECONCILIATION OF FUNDS:				
Total funds brought forward		18,476	18,476	(3,343)
TOTAL FUNDS CARRIED FORWARD		<u><u>812</u></u>	<u><u>812</u></u>	<u><u>18,476</u></u>

The notes on pages 8 to 12 form part of these financial statements.

ST CLARE'S FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 06041382

BALANCE SHEET
AS AT 31 JANUARY 2021

	Note	£	2021	£	£	2020	£
CURRENT ASSETS							
Cash at bank and in hand			2,786			21,990	
CREDITORS: amounts falling due within one year	6		(1,974)			(3,514)	
NET CURRENT ASSETS				812			18,476
NET ASSETS				£ 812		£ 18,476	
CHARITY FUNDS							
Unrestricted funds	7			812			18,476
TOTAL FUNDS				£ 812		£ 18,476	

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 9/12/21 and signed on their behalf, by:



Abhay Varma - Trustee

The notes on pages 8 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 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 the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Companies Act 2006.

St Clare's Foundation 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 2. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 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.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

1. ACCOUNTING POLICIES (CONTINUED)

1.6 CASH FLOW STATEMENT

The Trustees have taken advantage of the provisions of the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and have chosen not to prepare a cash flow statement.

1.7 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.8 CASH AT BANK AND IN HAND

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

1.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There were no critical accounting estimates and assumptions.

ST CLARE'S FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	£ 38,942	£ 38,942	£ 63,230
Total 2020	£ 63,230	£ 63,230	

3. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2021 £	Total 2021 £	Total 2020 £
Contribution towards upkeep/building of St Clare's Children's Home, Kenya	54,200	54,200	39,335
Other costs	406	406	276
CHARITABLE ACTIVITIES	54,606	54,606	39,611
EXPENDITURE ON GOVERNANCE	2,000	2,000	1,800
	£ 56,606	£ 56,606	£ 41,411
Total 2020	41,411	41,411	

4. GOVERNANCE COSTS

	Unrestricted funds 2021 £	Total funds 2020 £
Accountancy fee	£ 2,000	£ 1,800

5. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2020 - £NIL).
During the year, no Trustees received any benefits in kind (2020 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

ST CLARE'S FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	£ 1,974	£ 3,514

7. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2020 £	Income £	Expenditure £	Balance at 31 January 2021 £
UNRESTRICTED FUNDS				
General Funds - all funds	£ 18,476	£ 38,942	£ (56,606)	£ 812

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 February 2019 £	Income £	Expenditure £	Balance at 31 January 2020 £
General Funds - all funds	(3,343)	63,230	(41,411)	18,476
Total of funds	£ (3,343)	£ 63,230	£ (41,411)	£ 18,476

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £
Current assets	2,786
Creditors due within one year	(1,974)
	£ 812

ST CLARE'S FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £
Current assets	21,990
Creditors due within one year	(3,514)
	<hr/>
	£ 18,476
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