

REGISTERED COMPANY NUMBER: 06041382 (England and Wales)  
REGISTERED CHARITY NUMBER: 1118236

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 January 2022  
for  
ST. CLARE'S FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)**

Sterling Associates  
Chartered Certified Accountants  
5 Theobald Court  
Theobald Street  
Elstree  
Hertfordshire  
WD6 4RN

**ST. CLARE'S FOUNDATION**

**Contents of the Financial Statements  
FOR THE YEAR ENDED 31 JANUARY 2022**

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## **ST. CLARE'S FOUNDATION**

### **Report of the Trustees FOR THE YEAR ENDED 31 JANUARY 2022**

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The Trustees present their annual report together with the financial statements of St. Clare's Foundation for the year ended 31 January 2022. 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.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Charity 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 ad 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 in Kenya. The charity has worked directly with the Franciscan Sisters of St. Joseph to complete this project.

##### **Main Activities undertaken to further 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.

##### **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 £779 (2021:surplus £812) reducing reserves to (£779) (2021: surplus £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.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Company number  
06041382 (England and Wales)

## ST. CLARE'S FOUNDATION

### Report of the Trustees FOR THE YEAR ENDED 31 JANUARY 2022

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Registered Charity number  
1118238

Registered office  
3 Valencia Road  
Stanmore  
Middlesex  
HA7 4UL

Trustees  
Abhay Varma  
Alberto Marolda, Principal  
Lord Howard of Penrith

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 statement 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 statement on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operations.

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.

Company Secretary  
Abhay Varma

Independent Examiner  
Milan Pandey  
ACCA  
Sterling Associates  
Chartered Certified Accountants  
5 Theobald Court  
Theobald Street  
Elstree  
Hertfordshire  
WD6 4RN

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 18 October 2022 and signed on its behalf by:



Abhay Varma - Trustee

**Independent Examiner's Report to the Trustees of  
St. Clare's Foundation**

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**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 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also 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 your charity's accounts as 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 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 not, therefore, come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Milan Panyas  
ACCA  
Sterling Associates  
Chartered Accountants  
5 Theobald Road  
Theobald Street  
Elstree  
Hertfordshire  
WD6 4RN

18 October 2022

**ST. CLARE'S FOUNDATION**

**Statement of Financial Activities  
FOR THE YEAR ENDED 31 JANUARY 2022**

		2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	<u>50,750</u>	<u>38,942</u>
<b>EXPENDITURE ON</b>			
Donations and operating costs of running the orphanage	3	51,152	56,606
Charitable activities	4		
Donations		<u>1,189</u>	<u>-</u>
<b>Total</b>		<u>52,341</u>	<u>56,606</u>
<b>NET INCOME/(EXPENDITURE)</b>		(1,591)	(17,664)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		812	18,476
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(779)</u>	<u>812</u>

The notes form part of these financial statements

# ST. CLARE'S FOUNDATION

## Statement of Financial Position 31 JANUARY 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>CURRENT ASSETS</b>			
Cash in hand		2,155	2,786
<b>CREDITORS</b>			
Amounts falling due within one year	9	(2,934)	(1,974)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(779)</u>	<u>812</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(779)</u>	<u>812</u>
<b>NET ASSETS</b>		<u>(779)</u>	<u>812</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>(779)</u>	<u>812</u>
<b>TOTAL FUNDS</b>		<u>(779)</u>	<u>812</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 October 2022 and were signed on its behalf by:



Abhay Varma - Trustee

The notes form part of these financial statements

## ST. CLARE'S FOUNDATION

### Notes to the Financial Statements FOR THE YEAR ENDED 31 JANUARY 2022

#### 1. ACCOUNTING POLICIES

##### Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### Taxation

The charity is exempt from corporation tax on its charitable activities.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when imposed by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>50,750</u>	<u>38,942</u>

#### 3. DONATIONS AND LEGACIES COSTS OF RUNNING THE ORPHANAGE

	2022	2021
	£	£
Raising donations and legacies	<u>255</u>	<u>2,000</u>



# ST. CLARE'S FOUNDATION

## Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 JANUARY 2022

### 3. DONATIONS AND OPERATING COSTS OF RUNNING THE ORPHANAGE - continued

Investment management costs	2022 £	2021 £
Administrative expenses	-	406
Donations and operating costs of running the orphanage	50,897	54,200
	<u>50,897</u>	<u>54,606</u>
Aggregate amounts	<u>51,152</u>	<u>56,606</u>

### 4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Donations	<u>216</u>	<u>973</u>	<u>1,189</u>

### 5. GRANTS PAYABLE

	2022 £	2021 £
Donations	<u>216</u>	<u>-</u>

### 6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Raising donations and legacies	6	249	255
Donations	-	973	973
	<u>6</u>	<u>1,222</u>	<u>1,228</u>

### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2022 nor for the year ended 31 January 2021.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2022 nor for the year ended 31 January 2021.

# ST. CLARE'S FOUNDATION

## Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 JANUARY 2022

### 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	38,942
EXPENDITURE ON	
Donations and operating costs of running the orphanage	56,606
NET INCOME/(EXPENDITURE)	(17,664)
RECONCILIATION OF FUNDS	
Total funds brought forward	18,476
TOTAL FUNDS CARRIED FORWARD	812

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	1,974	1,974
Accrued expenses	960	-
	<u>2,934</u>	<u>1,974</u>

### 10. MOVEMENT IN FUNDS

	At 1.2.21 £	Net movement in funds £	At 31.1.22 £
Unrestricted funds			
Balance b/f	812	(1,591)	(779)
TOTAL FUNDS	<u>812</u>	<u>(1,591)</u>	<u>(779)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Income	50,750	(52,341)	(1,591)
TOTAL FUNDS	<u>50,750</u>	<u>(52,341)</u>	<u>(1,591)</u>

# ST. CLARE'S FOUNDATION

## Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 JANUARY 2022

### 10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.20 £	Net movement in funds £	At 31.1.21 £
Unrestricted funds in General fund	18,476	(17,664)	812
<b>TOTAL FUNDS</b>	<b>18,476</b>	<b>(17,664)</b>	<b>812</b>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds General fund	38,942	(56,606)	(17,664)
<b>TOTAL FUNDS</b>	<b>38,942</b>	<b>(56,606)</b>	<b>(17,664)</b>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.20 £	Net movement in funds £	At 31.1.22 £
Unrestricted funds General fund	18,476	(19,255)	(779)
<b>TOTAL FUNDS</b>	<b>18,476</b>	<b>(19,255)</b>	<b>(779)</b>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds General fund	89,692	(108,947)	(19,255)
<b>TOTAL FUNDS</b>	<b>89,692</b>	<b>(108,947)</b>	<b>(19,255)</b>

**ST. CLARE'S FOUNDATION**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 January 2022.

**ST. CLARE'S FOUNDATION****Detailed Statement of Financial Activities  
FOR THE YEAR ENDED 31 JANUARY 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	50,750	38,942
<b>Total incoming resources</b>	<u>50,750</u>	<u>38,942</u>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Administrative expenses	-	406
Donations and operating costs of running the orphanage	50,897	54,200
	<u>50,897</u>	<u>54,606</u>
<b>Charitable activities</b>		
Grants to institutions	216	-
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	6	-
<b>Governance costs</b>		
Accountancy and legal fees	960	2,000
Computer costs	262	-
	<u>1,222</u>	<u>2,000</u>
<b>Total resources expended</b>	<u>52,341</u>	<u>56,606</u>
<b>Net expenditure</b>	<u>(1,591)</u>	<u>(17,664)</u>