

Charity Registration No. 1159037
Company Registration No. 09234192 (England and Wales)

ST JOSEPH FOUNDATION UK

Annual report and unaudited financial statements

For the year ended 31 August 2021

ST JOSEPH FOUNDATION UK
Report and accounts
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ST JOSEPH FOUNDATION UK
Company Information

Trustees

L Pompa
N Francesco
E Yost

Company number

09234192

Charity number

1159037

Principal address

29 Bramley Road
London
N14 4HE

Registered office

29 Bramley Road
London
N14 4HE

Independent examiner

CK Partnership Ltd
1 Old Court Mews
311 Chase Road
London N14 6JS

ST JOSEPH FOUNDATION UK
Trustees' report (including Directors' report)
For the year ended 31 August 2021

The trustees present their report and financial statements for the year ended 31 August 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's deed, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objectives are the advancement of education, in particular, but not exclusively, by the provision of English language teaching to students from schools in Italy. The charity seeks to advance Roman Catholic religion in association with educational activity.

To achieve these objectives the charity has organised a residential school that provides an educational environment that can help develop the skills and capabilities of the students through our cultural and educational activities. In our school we have established an environment where each student can experience full integration with the language enabling them to practice and gain knowledge of the English traditions within a stimulating and secure space. The foundation furthers its charitable purposes for the public benefit through providing these facilities.

We are an equal opportunity organization and are committed to a working environment that is free from any form of discrimination. Our school is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

During the past year we have made connections with new Italian schools in new Regions, Lombardia Veneto (Padova), Piemonte (Turin, Novara), outside Italy we continue improving new connections in Romania, Spain, Portugal, Korea, Vietnam. We continue improving the quality of our General English courses with a new approach based on a new approach full immersion speaking skills in daily life and day skills in London.

The new course programme that was launched the past year is a running program "Real Life London Experience" the purpose of this course it was designed for students that already have at least a B1 level in English is that they can have lessons in the mornings and experience and volunteer in Charities in the afternoons, the demand for this course is growing. A new course that we want to try this year "Family with nursery children program" This course program will help the families and children to enjoy and make their children familiar with a school that is not their daily school improving confidence in language, also parents will have language courses and at the end they have to perform a mini presentation to the children. We are always looking at different needs that students have not only promoting the English language but other topics, law, psychology, architecture, accounting. The good academic quality but also our "family" environment has helped our students to socialise and feel confident during our school experience.

All resources available have been used to achieve the charities objectives.

The charity does not generally carry out fundraising activities. No professional or commercial fundraisers are involved. The trustees are satisfied that the charities fundraising activities conform to recognised standards.

ST JOSEPH FOUNDATION UK

Trustees' report (including Directors' report)

For the year ended 31 August 2021

Trustees' report (including Directors' report) (continued)

Financial review

During the year the charity has received total income of £69,697 (2020: £86,679) with total resources expended of £123,019 (2020: £140,643) resulting in a surplus of £643 (2020: deficit £34,030) for the year ended 31 August 2021.

Reserves policy

It is the policy of the charity that unrestricted funds should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future developments

This fourth year of trade for the charity again has been a positive year in the right direction for the growth and stability for the future years. Senior management are continually promoting and growing the charity throughout Italy and further afield, including Spain, Portugal, Poland, Romania, Philippines, and Vietnam and in the next year Korea, this has led to increased placements of students onto the charities English language courses. Special courses as the Family program has been a success so that parents can in specific periods try our school experience with their children.

We also need to develop and find host families for next summer because we are starting to have this kind of request, and try to promote our programs in new countries, we also need more rooms for the summer season or try to move some bookings in other periods.

Structure, governance and management

The charity is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 24 September 2014. It is registered as a charity with the Charity Commission.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

L Pompa

N Francesco E Yost

The Charity currently operates with the continued support of The Cooperativa Sociale Istituto San Giuseppe ("The Istituto"), a charity registered in Italy. This has led to The Istituto being heavily involved in nominating trustees. The above trustees were nominated at the date of incorporation, of which two, L Pompa and E Yost, do not hold any office with The Istituto.

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

All major policy decisions are made by the trustees. The trustees give their time freely and no remuneration or expenses were paid to the trustees or connected persons in the year.

ST JOSEPH FOUNDATION UK
Trustees' report (including Directors' report)
For the year ended 31 August 2021

Trustees' report (including Directors' report) (continued)

The trustees are responsible for the overall management and control of the charity with the daily work and implementation of policies being carried out by senior management, Leonardo Salerno. Progress is reported back to the trustees at least monthly and when needed, direct to the Chairman, N Francesco.

The charity entered the Register of Charities on the 31st October 2014. The trustees meet at least 3 times a year and in an annual meeting to collectively make decisions for the charity.

The trustees' report was approved by the Board of Trustees.

L Pompa

Trustee

Dated:

15/5/22

N Francesco

Trustee

Dated:

31/5/22

E Yost

Trustee

Dated:

12/5/22

ST JOSEPH FOUNDATION UK

Independent examiner's report to the trustees of St Joseph Foundation UK

For the year ended 31 August 2021

I report to the trustees on my examination of the financial statements of St Joseph Foundation UK (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).


Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act;
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Ravi Koppa (Senior Statutory Auditor)
CK Partnership Limited
Registered Auditors
1 Old Court Mews
311 Chase Road
London N14 6JS

15/5/2022

ST JOSEPH FOUNDATION UK
Statement of financial activities
Including income and expenditure account
for the year ended 31 August 2021

	Notes	Unrestricted funds £	Total 2021 £	Total 2020 £
Income from:				
School fee income	3	69,697	69,697	86,679
Investments	4	-	-	4
Total income		69,697	69,697	86,683
Expenditure on:				
Raising funds	5	300	300	721
Charitable activities	6	122,623	122,623	139,922
Interest payable		96	96	-
Total resources expended		123,019	123,019	140,643
Other operating income		53,965	53,965	19,930
Net income for the year/ Net movement in funds		643	643	(34,030)
Fund balances at 1 September 2020		4,734	4,734	38,764
Fund balances at 31 August 2021		5,377	5,377	4,734

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ST JOSEPH FOUNDATION UK
Balance Sheet
as at 31 August 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	10	14,082	16,414
Current assets			
Debtors	12	30,612	11,600
Cash at bank and in hand		24,571	31,605
		55,183	43,205
Creditors: amounts falling due within one year	13	(28,638)	(9,885)
Net current assets		26,545	33,320
Total assets less current liabilities		40,627	49,734
Creditors: amounts falling due after more than one year	14	(35,250)	(45,000)
Net assets		<u>5,377</u>	<u>4,734</u>
Income funds			
Unrestricted funds		5,377	4,734
		<u>5,377</u>	<u>4,734</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2020. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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

The financial statements were approved by the Trustees on 15.11.2022

L Pompa
Trustee



N Francesco
Trustee



ST JOSEPH FOUNDATION UK
Statement of Cash flow
for the year ended 31 August 2021

	Notes	2021		2020	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	16		(1,034)		30,510
Investing activities					
Purchase of tangible fixed assets		-		(3,166)	
Interest received		<u>-</u>		<u>4</u>	
Net cash generated from/(used in) investing activities			-		(3,162)
Financing activities					
Repayment of bank loans		<u>-</u>		-	
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			(1,034)		27,348
Cash and cash equivalents at beginning of year			12,340		12,340
Cash and cash equivalents at end of year			<u>24,571</u>		<u>31,605</u>

ST JOSEPH FOUNDATION UK
Notes to the Financial Statements
for the year ended 31 August 2021

1 Accounting policies

Charity information

St Joseph Foundation UK is a private company limited by guarantee incorporated in England and Wales. The registered office is 29 Bramley Road, London, N14 4HE.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's deeds, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised at the fair value of services provided and is derived from language course fees arising in the United Kingdom.

1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accrual basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5% straight line
Fixtures, fittings and equipment	10% straight line

ST JOSEPH FOUNDATION UK
Notes to the Financial Statements
for the year ended 31 August 2021

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

ST JOSEPH FOUNDATION UK
Notes to the Financial Statements
for the year ended 31 August 2021

1 Accounting policies (continued)

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

ST JOSEPH FOUNDATION UK
Notes to the Financial Statements
for the year ended 31 August 2021

1.9 Financial instruments (continued)

Basic financial liabilities (continued)

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3	School fee income	2021 £	2020 £
	Language course income	69,697	86,679
		<u>69,697</u>	<u>86,679</u>
4	Investments	Unrestricted funds 2021 £	Total 2020 £

ST JOSEPH FOUNDATION UK
Notes to the Financial Statements
for the year ended 31 August 2021

			-	4
			-	4
5	Raising funds		2021	2020
			£	£
	Fundraising and publicity		300	721
	Advertising			
			<u>300</u>	<u>721</u>
6	Charitable activities		2021	2020
			£	£
	Provision of language courses		-	13,865
	Student travel costs and other expenditure		170	10,640
	School catering		-	12,668
			<u>170</u>	<u>37,173</u>
	Share of support costs (see note 7)		119,453	95,712
	Share of governance costs (see note 7)		3,000	7,037
			<u>122,453</u>	<u>102,749</u>
	Total charitable activities		<u>122,623</u>	<u>139,922</u>
	Analysis by fund			
	Unrestricted funds		<u>122,623</u>	<u>139,922</u>
7	Support costs	Support costs	2021	2020
		£	£	£
	Staff costs	73,452	-	73,452
	Depreciation	2,332	-	2,332
	Insurance	27,256	-	27,256
	Repairs and maintenance	2,641	-	2,641
	Premises costs and other expenditure	13,772	-	13,772
	Legal and professional	-	-	1,037
	Accountancy	-	3,000	6,000
		<u>119,453</u>	<u>3,000</u>	<u>122,453</u>
	Analysed between			
	Charitable activities	<u>119,453</u>	<u>3,000</u>	<u>122,453</u>
				<u>102,749</u>

ST JOSEPH FOUNDATION UK
Notes to the Financial Statements
for the year ended 31 August 2021

The allocation of support and governance costs have been allocated to the Charity's sole charitable activity, being the provision of language courses

ST JOSEPH FOUNDATION UK
Notes to the Financial Statements
for the year ended 31 August 2021

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration and support	<u>4</u>	<u>4</u>

Employment costs

	2021 £	2020 £
Wages and salaries, Pensions and Employer's NI	<u>73,452</u>	<u>60,918</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 September 2020	15,676	15,478	31,154
At 31 August 2021	<u>15,676</u>	<u>15,478</u>	<u>31,154</u>
Depreciation and impairment			
At 1 September 2020	9,956	4,784	14,740
Charge for the year	784	1,548	2,332
At 31 August 2021	<u>10,740</u>	<u>6,332</u>	<u>17,072</u>
Net book value			
At 31 August 2021	<u>4,936</u>	<u>9,146</u>	<u>14,082</u>
At 31 August 2020	<u>5,720</u>	<u>10,694</u>	<u>16,414</u>

ST JOSEPH FOUNDATION UK
Notes to the Financial Statements
for the year ended 31 August 2021

11 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>24,612</u>	<u>11,600</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>63,888</u>	<u>54,885</u>

12 Debtors

	2021 £	2020 £
Trade debtors	24,612	11,600
Other debtors	6,000	-
	<u>30,612</u>	<u>11,600</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	9,000	-
Trade creditors	3,000	-
Taxation and social security costs	2,927	839
Accruals	5,000	5,000
Pension liability	317	199
Wages control account	7,698	3,001
Other creditors	696	846
	<u>28,638</u>	<u>9,885</u>

14 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans	<u>35,250</u>	<u>45,000</u>

The loan is interest free and unsecured.

15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

ST JOSEPH FOUNDATION UK
Notes to the Financial Statements
for the year ended 31 August 2021

16 Cash generated from operations	2021 £	2020 £
Surplus for the year	643	(34,030)
Adjustments for:		
Investment income recognised in statement of financial activities	-	(4)
Loss on disposal of tangible fixed assets	-	-
Depreciation and impairment of tangible fixed assets	2,332	2,332
Movements in working capital:		
Decrease/(Increase) in debtors	(13,012)	21,400
(Decrease)/increase in creditors	9,003	40,812
Cash generated from/(absorbed by) operations	(1,034)	30,510