

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

ST JOSEPH FOUNDATION UK

Report and Accounts

For the year ended 31 August 2023

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

Auditors

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 2023

The trustees present their report and financial statements for the year ended 31 August 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, 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 significant connections with new Italian schools in various regions, including Lombardia, Sicily (Catania), Trentino (Rovereto), Veneto (Padova), and Piemonte (Turin). Outside Italy, we have continued to strengthen our relationships in Romania, Spain, Portugal, Korea, and Vietnam.

Looking forward, the Director will be exploring new markets in Thailand and Taiwan.

We have also been focused on enhancing the quality of our General English courses by adopting a new full immersion approach that emphasizes speaking skills in daily life and day-to-day activities in London. This approach is designed to provide students with practical language skills that they can use immediately in real-world situations.

One of our flagship programs, "Real Life London Experience," which was launched last year, has seen growing demand. This program is designed for students with at least a B1 level in English and includes morning lessons followed by volunteer work with local charities in the afternoons. This combination of classroom learning and practical experience helps students to apply their language skills in meaningful ways.

Additionally, we are developing a new IELTS program tailored for 16 to 18 year-old students. Our focus on maintaining high academic quality, combined with our supportive "family" environment, helps our students to socialize and build confidence during their time with us.

ST JOSEPH FOUNDATION UK
Trustees' report (including Directors' report)
For the year ended 31 August 2023

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

A cornerstone achievement for the charity this year has been the donation of our school building and house from the Olivetans charity, which has become a very valuable asset to us. This generous donation, with a total value of £3,575,000, significantly enhances our capacity to provide educational services and support our mission.

All resources available have been utilized to achieve the charity's objectives. It is important to note that the charity does not generally engage in fundraising activities, and no professional or commercial fundraisers are involved. The trustees are satisfied that the charity's fundraising activities conform to recognized standards.

Financial review

During the year the charity has received total income of £377,924 (2022: £198,461) with total resources expended of £380,367 (2022: £204,034) resulting in a surplus of £1,471 (2022: surplus £5,995) for the year ended 31 August 2023.

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 consider 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 year 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.

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

Existing trustees are responsible for the recruitment of new trustees. In recruiting new trustees, the existing trustees must act in the best interests of the charity. New trustees are recruited by word of mouth and by advertising for the post. Appointments are confirmed by a majority of the votes of the existing Trustees.

ST JOSEPH FOUNDATION UK

Trustees' report (including Directors' report)

For the year ended 31 August 2023

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

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.

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 on 25/5/2024.

L Pompa
Trustee

Dated: 25/5/24



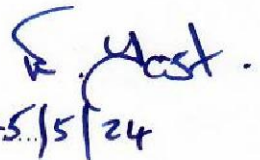
N Francesco
Trustee

Dated: 25/05/24



E Yost
Trustee

Dated: 25/5/24



ST JOSEPH FOUNDATION UK
Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

So far as each director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware.

Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ST JOSEPH FOUNDATION UK

Independent auditor's report

to the members of ST JOSEPH FOUNDATION UK

Opinion

We have audited the accounts of ST JOSEPH FOUNDATION UK for the year ended 31 August 2023 which comprise the Income and Expenditure, the Balance Sheet, the Cash Flow statement and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its income and expenditure for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In accordance with the exemption provided by FRC's Ethical Standard - Provisions Available for Audits of Small Entities, we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the report and accounts, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

ST JOSEPH FOUNDATION UK
Independent auditor's report
to the members of ST JOSEPH FOUNDATION UK

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliances with laws and regulations related to the regulatory requirements of the Charity Commission and the statutory safeguarding, and we considered the extent to which non-compliance might have a material effect on the financial statement. We also considered those laws and regulations that have a direct impact on the preparation of the accounts such as the Charities Act 2011, Charities SORP (2019), Companies Act 2006 and payroll taxes.

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year-end financial reporting process; and
- Challenging assumptions and judgements made by management in their accounting estimates which comprise depreciation, accruals and deferred income.


A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006.

ST JOSEPH FOUNDATION UK
Independent auditor's report
to the members of ST JOSEPH FOUNDATION UK

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Section 144 the Charities Act 2011 and in accordance with regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Ravi Koppa
(Senior Statutory Auditor)
for and on behalf of
CK Partnership
Accountants and Statutory Auditors
25 May 2024

1 Old Court Mews
311 Chase Road
London

N14 6JS

ST JOSEPH FOUNDATION UK
Statement of financial activities
Including income and expenditure account
for the year ended 31 August 2023

	Notes	Unrestricted funds £	Total 2023 £	Total 2022 £
Income from:				
School fee income	3	377,924	377,924	198,461
Investments	4	10	10	8
Total income		377,934	377,934	198,469
Expenditure on:				
Raising funds	5	1,307	1,307	1,389
Charitable activities	6	377,266	377,266	200,556
Interest payable		1,794	1,794	2,089
Total resources expended		380,367	380,367	204,034
Other operating income		3,904	3,904	11,560
Net income for the year/ Net movement in funds		1,471	1,471	5,995
Fund balances at 1 September 2022		11,372	11,372	5,377
Fund balances at 31 August 2023		12,843	12,843	11,372

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

All income and expenditure derive from continuing activities.

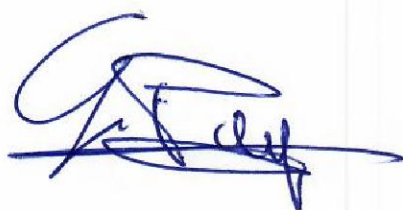
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ST JOSEPH FOUNDATION UK
Balance Sheet
as at 31 August 2023

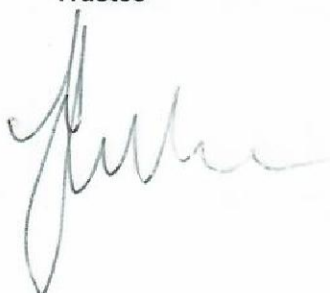
	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	11	3,584,881	11,905
Current assets			
Debtors	12	55,094	54,000
Cash at bank and in hand		1,438	2,780
		<u>56,532</u>	<u>56,780</u>
Creditors: amounts falling due within one year	13	(20,570)	(19,813)
Net current assets		<u>35,962</u>	<u>36,967</u>
Total assets less current liabilities		<u>3,620,843</u>	<u>48,872</u>
Creditors: amounts falling due after more than one year	14	(33,000)	(37,500)
Net assets		<u>3,587,843</u>	<u>11,372</u>
Income funds			
Revaluation reserve	15	3,575,000	-
Unrestricted funds		12,843	11,372
		<u>3,587,843</u>	<u>11,372</u>

The financial statements were approved by the Trustees on 25/5/2024

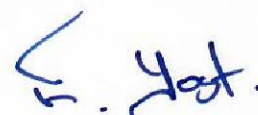
L Pompa
Trustee



N Francesco
Trustee



E Yost
Trustee



ST JOSEPH FOUNDATION UK
Statement of Cash flow
for the year ended 31 August 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	17		(1,352)		(21,799)
Investing activities					
Purchase of tangible fixed assets		-		-	
Interest received		<u>10</u>		<u>8</u>	
Net cash generated from/(used in) investing activities			10		8
Financing activities					
Repayment of bank loans		<u>-</u>		-	
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			(1,342)		(21,791)
Cash and cash equivalents at beginning of year			2,780		24,571
Cash and cash equivalents at end of year			<u>1,438</u>		<u>2,780</u>

ST JOSEPH FOUNDATION UK
Statement of Changes in Equity
for the year ended 31 August 2023

	Share capital £	Share premium £	Re- valuation reserve £	Profit and loss account £	Total £
At 1 September 2021	-	-	-	5,377	5,377
Profit for the financial year				5,995	5,995
At 31 August 2022	-	-	-	11,372	11,372
At 1 September 2022	-	-	-	11,372	11,372
Profit for the financial year				1,471	1,471
Gain on revaluation of land and buildings			3,575,000		3,575,000
Other comprehensive income for the financial year	-	-	3,575,000	-	3,575,000
Total comprehensive income for the financial year	-	-	3,575,000	1,471	3,576,471
At 31 August 2023	-	-	3,575,000	12,843	3,587,843

ST JOSEPH FOUNDATION UK
Notes to the Financial Statements
for the year ended 31 August 2023

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 Charities Act 2011, 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. Turnover is stated net of discounts, other sales taxes and net of

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

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.

Freehold land and buildings are not depreciated. They are valued annually by a qualified independent expert. Any gain or loss is reflected through the revaluation reserve.

ST JOSEPH FOUNDATION UK
Notes to the Financial Statements
for the year ended 31 August 2023

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 2023

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	2023	2022
		£	£
	Language course income	377,924	198,461
		<u>377,924</u>	<u>198,461</u>
4	Operating results	2023	2022
		£	£
	Depreciation of owned fixed assets	2,023	2,176
	Auditors' remuneration	<u>4,500</u>	<u>-</u>

Auditors' remuneration relates to audit fees only and does not include any non-audit work.

ST JOSEPH FOUNDATION UK
Notes to the Financial Statements
for the year ended 31 August 2023

5	Investments	Unrestricted	Total
		funds 2023	2022
		£	£
		10	8
		<u>10</u>	<u>8</u>
6	Raising funds	2023	2022
		£	£
	Fundraising and publicity	1,307	1,389
	Advertising		
		<u>1,307</u>	<u>1,389</u>
7	Charitable activities	2023	2022
		£	£
	Provision of language courses	77,523	38,013
	Student travel costs and other expenditure	59,679	24,596
	School catering	<u>34,914</u>	<u>28,031</u>
		172,116	90,640
	Share of support costs (see note 7)	195,317	106,916
	Share of governance costs (see note 7)	<u>9,833</u>	<u>3,000</u>
		205,150	109,916
	Total charitable activities	<u>377,266</u>	<u>200,556</u>
Analysis by fund			
	Unrestricted funds	<u>377,266</u>	<u>200,556</u>

ST JOSEPH FOUNDATION UK
Notes to the Financial Statements
for the year ended 31 August 2023

8	Support costs	Support costs £	Governance costs £	2023 £	2022 £
	Staff costs	96,131	-	96,131	47,217
	Depreciation	2,023	-	2,023	2,176
	Insurance	12,964	-	12,964	8,666
	Repairs and maintenance	7,065	-	7,065	10,931
	School trips	14,600	-	14,600	9,585
	Premises costs and other expenditure	62,534	-	62,534	28,146
	Legal and professional	-	4,833	4,833	195
	Accountancy	-	5,000	5,000	3,000
		<u>195,317</u>	<u>9,833</u>	<u>205,150</u>	<u>109,916</u>
	Analysed between Charitable activities	<u>195,317</u>	<u>9,833</u>	<u>205,150</u>	<u>109,916</u>

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

9 Trustees

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

10 Audit information

The audit report is unqualified.

Senior statutory auditor: Ravi Koppa
Firm: CK Partnership
Date of audit report: May 2024

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration and support	<u>4</u>	<u>4</u>
Employment costs	2023 £	2022 £
Wages and salaries	93,263	46,372
Employer's NI	1,153	-
Pensions	1,715	845
	<u>96,131</u>	<u>47,217</u>

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

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Notes to the Financial Statements
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12 Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings & equipment £	Freehold land & buildings £	Total £
Cost				
At 1 September 2022	15,676	15,478	-	31,154
Additions	-	-	3,575,000	3,575,000
At 31 August 2023	<u>15,676</u>	<u>15,478</u>	<u>3,575,000</u>	<u>3,606,154</u>
Depreciation and impairment				
At 1 September 2022	11,524	7,725	-	19,249
Charge for the year	784	1,240	-	2,024
At 31 August 2023	<u>12,308</u>	<u>8,965</u>	<u>-</u>	<u>21,273</u>
Net book value				
At 31 August 2023	<u>3,368</u>	<u>6,513</u>	<u>3,575,000</u>	<u>3,584,881</u>
At 31 August 2022	<u>4,152</u>	<u>7,753</u>	<u>-</u>	<u>11,905</u>

Freehold land and buildings:

	2023 £	2022 £
Historical cost	1	-
Cumulative depreciation based on historical cost	-	-
	<u>1</u>	<u>-</u>

Freehold land and buildings are not depreciated. They are valued annually by a qualified independent expert. Any gain or loss is reflected through the revaluation reserve. The freehold land and buildings was valued as at 31 August 2023 on an open market basis by James Portugal _ Chartered Surveyor.

13 Debtors

	2023 £	2022 £
Trade debtors	47,794	54,000
Accrued income	7,300	-
	<u>55,094</u>	<u>54,000</u>

All debtors are basic financial instruments measured at amortised cost, with the exception of prepayments.

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14 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	4,500	4,500
Trade creditors	-	3,000
Taxation and social security costs	1,457	314
Accruals	5,000	5,000
Pension liability	1,354	477
Wages control account	5,669	2,401
Other creditors	2,590	4,121
	<u>20,570</u>	<u>19,813</u>

All creditors are basic financial instruments measured at amortised cost, with the exception of other taxation and social security, deferred income and advance fees.

15 Creditors: amounts falling due after one year	2023	2022
	£	£
Bank loans	<u>33,000</u>	<u>37,500</u>

The loan is interest free and unsecured.

16 Revaluation reserve	2023	2022
	£	£
Gain on revaluation of land and buildings	3,575,000	-
At 31 August 2023	<u>3,575,000</u>	<u>-</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none). Total Key management remuneration during the year was £30,000 (2022 - £30,000) .

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18 Cash generated from operations	2023 £	2022 £
Surplus for the year	1,471	5,995
Adjustments for:		
Investment income recognised in statement of financial activities	(10)	(8)
Loss on disposal of tangible fixed assets	-	-
Depreciation and impairment of tangible fixed assets	2,024	2,177
Movements in working capital:		
Decrease/(Increase) in debtors	(1,094)	(23,388)
(Decrease)/increase in creditors	(3,743)	(6,575)
Cash generated from/(absorbed by) operations	(1,352)	(21,799)