

Registered number: SC659936
Charity number: SC050125

ST JOSEPH'S HOMES LIMITED
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ST JOSEPH'S HOMES LIMITED
(A company limited by guarantee)

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ST JOSEPH'S HOMES LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 April 2022 to 31 March 2023. The trustees have adopted the provisions of 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).

Reference and administrative details of the Company, its trustees and advisers

Trustees	M J Balfour, Trustee J Clydesdale, Trustee W Duffy, Trustee D J Thirlwell, Trustee Sr M Timmons, Trustee
Company registered number	SC659936
Charity registered number	SC050125
Registered office	Sycamore House 72 Carnethie Street Rosewell Midlothian EH24 9AW
Company secretary	R Jahoda
Independent auditors	Anderson Anderson & Brown Audit LLP Statutory Auditors 133 Finnieston Street Glasgow G3 8HB
Solicitors	Bannatyne Kirkwood France & Co 16 Royal Exchange Square Glasgow G1 3AG

ST JOSEPH'S HOMES LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities

a. Objectives and aims

The principal charitable purposes for which the Charity is established are:

1. The provision of housing in Scotland for people with a learning disability.
2. The provision, management, and maintenance of housing in Scotland for people with learning disabilities.
3. The promotion of awareness of learning disabilities and the promotion and provision of research into accessible housing for adults with learning and related disabilities.
4. Supporting the following charitable purposes through the support of St Joseph's Services or its successor:
The provision of services in Scotland for people with a learning disability generally and by the provision of high-quality care and support.
5. The promotion and support of research into learning disability and related difficulties generally.

b. Mission Statement:

St Joseph's Homes is a Christian organisation, which follows the Vincentian Tradition of welcoming people of any faith or none. Our mission is to provide people with a learning disability a sustainable living environment that is safe and adapted to their particular needs. We will be clear and open in our communication with our tenants. We will respect the uniqueness of each one, while treating everyone fairly.

c. Vision:

St Joseph's Homes exists to provide homes for people with a Learning Disability. We want our tenants to be at home in the buildings we provide so that they can live their lives to the full and participate in their local communities. We believe that everyone should have a place to call home.

d. Values:

Our Values are in keeping with our Vincentian Tradition

- We will treat everyone with dignity and respect
- We value diversity
- We will operate fairly
- We will be clear and open in our communication,
- We will listen and respond to our tenants
- Our homes will be as energy efficient as is practical
- We will support tenants by understanding their needs and aspirations that they have for their home.

St. Joseph's Homes welcome all people and we believe strongly in equal opportunities valuing diversity and the richness of life it brings.

ST JOSEPH'S HOMES LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Charitable activities

Provision of accommodation to Adults with a Learning Disability

2022/2023 has been St Joseph's Homes third year of operation following our formation in April 2020. We have continued to fulfil our primary objective and have provided homes for 19 people supported by St Joseph's Services. We have worked closely with our tenants and their staff to ensure that the accommodation we provide meet people's needs.

The occupancy rate remains high within the properties, it has been at 100% in the High Street and Durham Grove properties, over 90% in New Lodge and 80% in Polton Street.

b. Formation of Trustees

St Joseph's Homes have continued to be able to meet the conditions within the memos and articles of the organisation by maintaining a Trustee board with more than a 50% membership of non St Joseph's Services Trustees. The Trustees of St Joseph's Homes bring a wide range of relevant expertise and skills to the board and have contributed significantly to the development of St Joseph's Homes over the last year. The Chair and the Chief Executive would like to acknowledge and thank the Trustees for their continued support and contribution to St Joseph's Homes.

c. Systems and processes

All necessary systems and processes have been developed over the last year to ensure that the properties owned by St Joseph's Homes are effectively managed. All legal and regulatory requirements have been met.

d. Purchase of Properties

St Joseph's Homes have the infrastructure established to purchase another property when agreed with St Joseph's Services. A sound financial modelling system will be undertaken to ensure the financial viability of any purchase prior to its agreement, this is critical given the uncertainty about the current rise in interest rates and instability within the financial markets.

The Trustees of St Joseph's Homes have undertaken a review of current housing stock and are considering their ability to build three single bedroom properties on a piece of land on one of the existing properties. This will be explored in more detail in 2023/2024.

St Joseph's Homes is confident in its ability to continue to increase the number of homes it provides to people with a learning disability in the years to come.

ST JOSEPH'S HOMES LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

e. Maintenance

St Joseph's Services continue to maintain the properties on behalf of the Trustees of St Joseph's Homes. Regular feedback is provided by St Joseph's Services and agreed financial repair limits are established allowing any issue to be quickly resolved. The Trustees of St Joseph's Homes have a repair and replacement plan in place to ensure all the houses are well maintained.

There have been a number of repairs and renewals over the last year including:

- Roof repairs to New Lodge – replacing a large sky light with slates and a velux, this will be completed in 2023.
- Drain Pipe repairs and renewals at High Street
- Fire Door replacement at New Lodge
- Roof repairs at Durham Grove.
- There was general ongoing maintenance involving electrical repairs and plumbing repairs.

The Trustees agreed to the refurbishment of the 3 kitchens at High Street, these will be undertaken in 2023/2024.

The Trustees would like to thank St Joseph's Services in particular Clare Thomson and the Admin team for their support and contribution to St Joseph's Homes in 2022/2023.

f. De-registration of Care Home

New lodge Care Home was de-registered as a Care Home in July 2022 and is now commissioned as a Housing Support / Care at Home service with the support being provided by St Joseph's Services. All of the tenants who were previously accommodated under the lease St Joseph's Services had with St Joseph's Homes as it was a Care Home have now been issued with their own lease for the property.

St Joseph's Homes are in support of St Joseph's Services plan to create a 1 bedroom annex at New Lodge Care Home and also support the creation of an additional recreation area for the people who live in the main house. St Joseph's Homes will work with St Joseph's Services on the plans and proposals for the conversion and aim to achieve this in 2024.

g. Wider Community Benefits

The primary role of St Joseph's Homes is to provide homes within the community to adults who have a learning disability. This promotes social integration and co-operation, providing diversity within the community and builds relationships between neighbours.

Organisationally St Joseph's Homes uses local suppliers and tradesmen as much as is practically possible - ensuring investment within the community and supporting the local economy.

We are committed to securing a greener future - reviewing the energy efficiency of our homes, reducing our use of non-recyclable materials, our carbon footprint and energy consumption.

h. Capital Repayment to the Daughters of Charity of St Vincent De Paul Charitable Trust

St Joseph's Homes are grateful to the Daughters of Charity Charitable Trust for limiting the increase in the interest rate on the outstanding capital repayment for a further 2 years which will help limit the impact on the cost to operations.

ST JOSEPH'S HOMES LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Financial review

a. Going concern

After making appropriate enquiries, the trustee have a reasonable expectation that the charitable 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. There are no known material uncertainties and it is therefore appropriate to prepare the financial statements on a going concern basis.

b. Reserves policy

The trustees and senior management of the charity have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, or otherwise committed. The trustees and senior management consider that, given the nature of the work undertaken at St Joseph's Homes, the level of free reserves should be approximately equal to between 3 and 6 months' recurring expenditure.

Free unrestricted funds of the charity at 31 March 2023 totalled £853,321.

The trustees and senior management are of the opinion that the current level of reserves are adequate.

c. Financial Position

The financial activities of the charitable company are set out in the attached financial statements.

During the charity's year under review, total incoming resources amounted to £120,214 with total resources expended being £69,349 resulting in a surplus of £50,865.

d. Future Plans

The year 2022/2023 was a year of development and consolidation. We have ambitious future plans for St Joseph's Homes whilst also recognising the need to ensure our homes are well maintained, efficient and accessible.

In 2023/2024 we will:

- Continue to provide high quality well maintained homes for adults with a learning disability
- Finalise the strategic plan for St Joseph's Homes
- Explore the possibility of buying/building new homes
- Work closely with St Joseph's Services to ensure that any properties meet the needs of the person – for both current and prospective tenants
- Ensure that all landlord responsibilities are met
- Continue with the maintenance arrangements in place with St Joseph's Services
- Finish the roof repairs at New Lodge
- Refurbish the 3 kitchens at High Street
- Agree future areas requiring refurbishment and agree timescales for renewal.
- Progress the creation of a 1 bedroom annex and new recreational area
- Further the development of policies, systems and structures.
- Work with St Joseph's Services to identify the areas of greatest need for adults with a learning disability.

ST JOSEPH'S HOMES LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

a. Governing document

The charitable company ("the charity") was incorporated as a company limited by guarantee on 27 April 2020 and commenced charitable activities on 27 April 2020. The charity is recognised by the Office of the Scottish Charity Regulator as a charity under Scottish Charity Number SC050125.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

b. Related Organisations

St Joseph's Homes is a wholly owned subsidiary of St Joseph's Services, which is also a recognised charity and is a limited company, limited by guarantee. St Joseph's Services is a subsidiary of the Daughters of Charity of St Vincent De Paul Services. Consolidated financial statements are not required as these are prepared by Daughters of Charity of St Vincent De Paul Services. All three charities have similar objectives centred around serving the needs of people of all beliefs and cultures.

c. Recruitment and appointment of new trustees

The trustees recruit and recommend potential new trustees and these are reviewed and ratified by St Joseph's Services, the charity's sole member. The chairperson of the trustees shall be appointed by the trustees of the sole member and should also serve as trustee of St Joseph's Services. At no time shall a majority of trustees also be trustees of St. Joseph's Services.

d. Key management remuneration

The trustees consider that the trustees, the Chief Executive Officer and The Chief Finance Officer are the Key Management team being those with the authority and responsibility to direct and control the charity. St Joseph's Homes does not employ any staff, any expenses in relation to time spent by the CEO and CFO will be recharged by St Joseph's Services.

e. Related parties

None of the trustees receive any remuneration or expenses for their work as trustees. The charity's parent entity is St Joseph's Services, charity registration number SC045482, company registration number SC500182 (Scotland). Daughters of Charity of St Vincent De Paul Services, charity registration number 1149326 (England and Wales), company registration number 07638065 (England and Wales) is the parent of St Joseph's Services.

ST JOSEPH'S HOMES LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

f. Risk management

Risk register

St Joseph's Homes is continuing to develop a risk register outlining the key strategic and operational risks facing the organisation. This will be regularly reviewed and reported on to the board of trustees. The following are current examples of risks for St Joseph's Homes:

Financial risk

Voids Risk

St Joseph's Homes relies upon the income it receives from rent to maintain the properties, invest in new homes and remain financially viable. To sustain all of this occupancy must remain as high as possible at all times. With the current property portfolio St Joseph's Services have been given referral rights for all voids. An arrangement with St Joseph's Services has been agreed to provide St Joseph's Homes with continuous rental income during void periods - enabling St Joseph's Homes to remain financially viable and this also gives St Joseph's Services time to find the right person to move into the property.

Increasing Costs

Over the last 12 months there has been a noticeable increase in all costs relating to the function of the charity – this includes rising interest rates, significant cost increases from suppliers and contactors and inflation on materials. St Joseph's Homes have a small infrastructure which ensures that the operation is very lean and efficient. The Trustees will continue to monitor cost increases and to make provision to ensure the long term financial viability of St Joseph's Homes. A small increase in rent has been agreed effective from the 1st April 2023 but this is significantly under inflation.

Unsuitable properties

St Joseph's Homes recognises that everybody's needs change over time and that it is possible in the future that some of the property portfolio is no longer appropriate or suitable for the tenants. St Joseph's Homes, aided by St Joseph's Services monitors the suitability of the properties and will ensure adaptations are undertaken and if required commits to disposing of any unsuitable property and replacing it with a home that meets the needs of the tenants.

Maintenance/ Health and Safety

As St Joseph's Homes has an agreement in place with St Joseph's Services to support them with the maintenance of the property portfolio. Regular visits to the properties are undertaken and a clear communication structure is in place to report damage or any required repairs. An approved providers list (all with the requisite insurance) is in place and St Joseph's Services have ensured that 24 hour cover is available. All legislative and regulatory requirements have been met, these will continue to be monitored. The properties will continue to be maintained to a high standard and a maintenance schedule is in place.

Having assessed the major risks to which the services are exposed, the Chief Executive with the Senior Leadership Team have established relevant procedures which are regularly reviewed.

ST JOSEPH'S HOMES LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of trustees' responsibilities

The trustees (who are also the directors of the Company 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 . 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The trustees 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 financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Disclosure of information to auditors

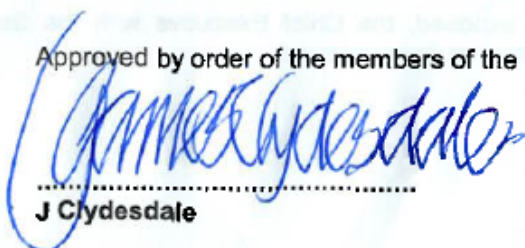
Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Anderson Anderson & Brown Audit LLP, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:



.....
J Clydesdale

Date: 7/12/23

ST JOSEPH'S HOMES LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST JOSEPH'S HOMES LIMITED

Opinion

We have audited the financial statements of St Joseph's Homes Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 financial statements 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.

ST JOSEPH'S HOMES LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST JOSEPH'S HOMES LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

ST JOSEPH'S HOMES LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST JOSEPH'S HOMES LIMITED
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

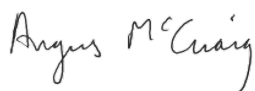
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

[Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.]

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

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 regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' 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 charitable company, its members, as a body, and its trustees, as a body for our audit work, for this report, or for the opinions we have formed.



Angus McCuaig (Senior Statutory Auditor)

Anderson Anderson & Brown Audit LLP
Statutory Auditors
133 Finnieston Street
Glasgow
G3 8HB

Date: 15 December 2023

Anderson Anderson & Brown Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ST JOSEPH'S HOMES LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Charitable activities	2	115,538	115,538	106,215
Other income	3	4,676	4,676	1,783
Total income		<u>120,214</u>	<u>120,214</u>	<u>107,998</u>
Expenditure on:				
Charitable activities	4	69,349	69,349	40,622
Total expenditure		<u>69,349</u>	<u>69,349</u>	<u>40,622</u>
Net movement in funds		<u>50,865</u>	<u>50,865</u>	<u>67,376</u>
Reconciliation of funds:				
Total funds brought forward		802,366	802,366	734,990
Net movement in funds		50,865	50,865	67,376
Total funds carried forward		<u>853,231</u>	<u>853,231</u>	<u>802,366</u>

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

The notes on pages 15 to 23 form part of these financial statements.

ST JOSEPH'S HOMES LIMITED
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REGISTERED NUMBER: SC286333

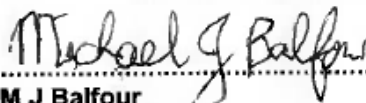
BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	980,000	990,000
		<u>980,000</u>	<u>990,000</u>
Current assets			
Debtors	7	31,488	9,525
Cash at bank and in hand		301,970	294,073
		<u>333,458</u>	<u>303,598</u>
Creditors: amounts falling due within one year	8	(80,227)	(61,232)
		<u>253,231</u>	<u>242,366</u>
Net current assets		<u>253,231</u>	<u>242,366</u>
Total assets less current liabilities		<u>1,233,231</u>	<u>1,232,366</u>
Creditors: amounts falling due after more than one year	9	(380,000)	(430,000)
		<u>853,231</u>	<u>802,366</u>
Total net assets		<u><u>853,231</u></u>	<u><u>802,366</u></u>
Charity funds			
Restricted funds	10	-	-
Unrestricted funds	10	853,231	802,366
		<u>853,231</u>	<u>802,366</u>
Total funds		<u><u>853,231</u></u>	<u><u>802,366</u></u>

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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


M J Balfour
 Date: 7/12/23

The notes on pages 15 to 23 form part of these financial statements.

ST JOSEPH'S HOMES LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	57,897	324,692
	<hr/>	<hr/>
Cash flows from investing activities		
	<hr/>	<hr/>
Net cash provided by investing activities	-	-
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of borrowing	(50,000)	(50,000)
	<hr/>	<hr/>
Net cash used in financing activities	(50,000)	(50,000)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	7,897	274,692
Cash and cash equivalents at the beginning of the year	294,073	19,381
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Cash and cash equivalents at the end of the year	301,970	294,073
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The notes on pages 15 to 23 form part of these financial statements

ST JOSEPH'S HOMES LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

1.2 Going concern

After making appropriate enquiries, the trustee have a reasonable expectation that the charitable 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. There are no known material uncertainties and it is therefore appropriate to prepare the financial statements on a going concern basis.

1.3 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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure

.Costs relating to charitable activities are charged to the Statement of Financial Activities on an accruals basis, inclusive of irrecoverable Value Added Tax. Expenditure is recognised when there is a legal or constructive obligation to pay for expenditure.

All costs have been directly attributed to one of the categories of resources expended in the Statement of Financial Activities.

Charitable activities costs includes costs incurred in meeting the objects of the charity and support costs incurred in support of these direct costs.

Governance costs, a category within support costs, are costs attributable to compliance with the charity's constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

1.5 Taxation

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

ST JOSEPH'S HOMES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Depreciation is provided on the following basis

Freehold property	- Over 50 years
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All assets costing in excess of £5,000 and with an expected useful life exceeding one year are capitalised in these accounts.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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 Creditors

Other creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Other creditors are recognised at their settlement amount.

1.10 Financial instruments

The Charity 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 Fund accounting

The unrestricted general fund comprises of those monies which are freely available for application towards achieving the charitable objectives of the charity.

Unrestricted designated funds are funds set by the trustees for future purposes, or projects as identified by the trustees.

Restricted funds are funds that relate to income raised for a particular restricted purpose.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Providing accomodation for adults with learning disabilities	115,538	115,538	106,215

3. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Management charges receivable	5,176	5,176	1,283
Other income	(500)	(500)	500
	<u>4,676</u>	<u>4,676</u>	<u>1,783</u>

4. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Providing accomodation for adults with learning disabilities	<u>61,519</u>	<u>7,830</u>	<u>69,349</u>	<u>40,622</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Providing accomodatio n for adults with learning disabilities 2023 £	Total funds 2023 £	Total funds 2022 £
Insurance	5,644	5,644	657
Miscellaneous property expenses	-	-	538
Garden/ landscaping expenses	855	855	132
Annual maintenance expense	1,279	1,279	542
Management charges payable	8,125	8,125	2,192
Repairs and renewals	23,392	23,392	9,028
Premises expenses	2,263	2,263	2,072
Gas and safety inspections	480	480	300
Depreciation	10,000	10,000	10,000
Professional fees	-	-	4,798
HMO license fee	-	-	275
Loan interest paid	7,473	7,473	4,808
Postage & stationery	48	48	-
PAT & EICR Testing	1,902	1,902	-
Bank Charges	58	58	-
	<u>61,519</u>	<u>61,519</u>	<u>35,342</u>

Analysis of support costs

	Providing accomodatio n for adults with learning disabilities 2023 £	Total funds 2023 £	Total funds 2022 £
Governance costs	7,830	7,830	5,280
	<u>7,830</u>	<u>7,830</u>	<u>5,280</u>

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NOTES TO THE FINANCIAL STATEMENTS
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Governance costs included in the above, as follows:

	2023 £	2022 £
Auditor's remuneration	7,830	5,280
	<u>7,830</u>	<u>5,280</u>

5. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no trustee expenses have been incurred (2022 - £NIL).

6. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2022	1,000,000
At 31 March 2023	<u>1,000,000</u>
Depreciation	
At 1 April 2022	10,000
Charge for the year	10,000
At 31 March 2023	<u>20,000</u>
Net book value	
At 31 March 2023	<u>980,000</u>
At 31 March 2022	<u>990,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	9,478	-
Other debtors	12,505	8,210
Prepayments and accrued income	9,505	1,315
	<u>31,488</u>	<u>9,525</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	50,000	50,000
Trade creditors	3,513	5,965
Other creditors	6,097	-
Accruals and deferred income	20,617	5,267
	<u>80,227</u>	<u>61,232</u>

9. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other loans	350,000	400,000
Amounts owed to group undertakings	30,000	30,000
	<u>380,000</u>	<u>430,000</u>

ST JOSEPH'S HOMES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
Unrestricted funds - General fund	802,366	120,214	(69,349)	853,231
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
Unrestricted funds - General fund	734,990	107,998	(40,622)	802,366
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	802,366	120,214	(69,349)	853,231
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	734,990	107,998	(40,622)	802,366
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ST JOSEPH'S HOMES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	980,000	980,000
Current assets	333,458	333,458
Creditors due within one year	(80,227)	(80,227)
Creditors due in more than one year	(380,000)	(380,000)
Total	<u>853,231</u>	<u>853,231</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	990,000	990,000
Current assets	303,598	303,598
Creditors due within one year	(61,232)	(61,232)
Creditors due in more than one year	(430,000)	(430,000)
Total	<u>802,366</u>	<u>802,366</u>

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	<u>50,865</u>	<u>67,376</u>
Adjustments for:		
Depreciation charges	10,000	10,000
Decrease/(Increase) in debtors	(21,963)	747,938
Increase/(Decrease) in creditors	18,995	(500,622)
Net cash provided by operating activities	<u>57,897</u>	<u>324,692</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	301,970	294,073
Total cash and cash equivalents	<u>301,970</u>	<u>294,073</u>

15. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	294,073	7,897	301,970
Debt due within 1 year	(50,000)	-	(50,000)
Debt due after 1 year	(400,000)	50,000	(350,000)
	<u>(155,927)</u>	<u>57,897</u>	<u>(98,030)</u>

16. Related party transactions

The charity's parent entity is St Joseph's Services, charity registration number SC045482, company registration number SC500182 (Scotland). St Joseph's Services is a subsidiary of the Daughter of Charity of St Vincent De Paul Services, charity registration number 1149326 (England & Wales), company registration number 07638065 (England & Wales).

At the year end, St Joseph's Homes Limited owed St Joseph's Services £30,000 (2022: £30,000).

17. Controlling party

The ultimate parent company is the Daughters of Charity of Saint Vincent de Paul Services, a charitable company incorporated in England. The Daughters of Charity of St Vincent de Paul Services hold no controlling interest in St Joseph's Homes and it is the sole responsibility of the parent company St Joseph's Services to approve the recommended Trustees of St Joseph's Homes.

Copies of the consolidated financial statements of the Daughters of Charity of Saint Vincent de Paul Services are available to the public from its registered office Provincial House, The Ridgeway, London, NW7 1RE.