

ST JOSEPH'S HOMES LIMITED
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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 2023 to 31 March 2024. 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	AAB Audit & Accountancy Limited 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 2025

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
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Charitable activities

Provision of accommodation to Adults with a Learning Disability

2024/2025 has been St Joseph's Homes fourth year of operation following our formation in April 2020. We have continued to fulfil our primary objective and have provided homes for 20 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 100% in the Durham Grove and New Lodge properties and retained a high occupancy rate in High Street and 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 of one of the existing properties. This will be explored in more detail in 2025/2026.

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
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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:

- Replacing of 2 bathrooms at New Lodge.
- Refurbishment and decoration of the upper flat at Polton Street (with the support of St Joseph's Services).
- Continuous general ongoing maintenance involving electrical repairs and plumbing repairs.

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 2024/2025.

f. Creation of 1 bedroom Annex in New Lodge and new recreational area

St Joseph's Homes supported St Joseph's Services creation of a 1-bedroom annex at New Lodge, this will accommodate one person living independently with visiting support. The Trustees also supported the creation of an additional recreation area for the people who live in the main house, improving their quality of life.

Although St Joseph's Services have paid the majority of the costs for the works at New Lodge, the Trustees of St Joseph's Homes have offered a financial contribution to ensure the project is successfully achieved to a high standard.

We are delighted with how the annex and the refurbishment have turned out, the annex although small will make a lovely home for someone which they will be able to live in independently, with the benefit of support from New Lodge next door. The additional recreational space has been a necessary and welcome addition to the tenants of New Lodge, providing additional recreational space for the people St Joseph's Services supports.

The works for New Lodge are complete and have been signed off, we have submitted an application for an updated HMO which includes the annex, this needs to be in place before it can be rented to a tenant – we anticipate this arriving in 2025 and look forward to welcoming someone into their new home

g. Legislative Compliance

Significant work has been undertaken to ensure legislative compliance, that St Joseph's Homes are a responsible landlord and that all properties are as safe and secure as they can be. This has included HMO renewals and a review of all fire risk assessments for the properties as well as ongoing PAT testing, legionnaires assessment, EPC and EICR and gas safety checks.

h. 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.

ST JOSEPH'S HOMES LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

i. 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 year which will help limit the impact on the cost to operations.

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 2025 totalled £955,848

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 £128,340 with total resources expended being £76,526 resulting in a surplus of £51,814.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

d. Future Plans

The year 2024/2025 was a year of repair, refurbishment and development. 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 2025/2026 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 building new homes in the grounds of High Street Penicuik
- Replace/repair the windows at High Street.
- Review the bathrooms in all of the properties and create a renewal schedule
- Work closely with St Joseph's Services to ensure that all 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
- Agree future areas requiring refurbishment and agree timescales for renewal.
- Receive the HMO for New Lodge including the annex and welcome a new tenant into the property
- 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..

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, The Chief Finance Officer and the Senior Administrator 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, CFO and Senior Administrator will be recharged by St Joseph's Services.

ST JOSEPH'S HOMES LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

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.

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 continues to be a noticeable increase in all costs relating to the function of the charity – this includes rising interest rates, significant cost increases from suppliers and contractors 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 2025 but this is 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
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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

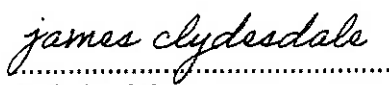
Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- 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

A resolution to reappoint AAB Audit & Accountancy Limited as auditor of the charity will be proposed at the next general meeting.

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


.....
J Clydesdale

Date: 27th August 2025

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 2025 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 2025 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 (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
(A company limited by guarantee)

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 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:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations – this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the charitable company and industry, discussions with management and Trustees we identified financial reporting standards and Companies Act 2006 and Charity SORP as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the charitable company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the charitable company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review, where applicable, of the Board of Trustees' minutes;
- enquiry of management, about litigations and claims and inspection of relevant correspondence
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of accruals, recoverability of trade debtors and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions, outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

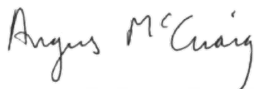
ST JOSEPH'S HOMES LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST JOSEPH'S HOMES LIMITED
(CONTINUED)

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 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 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)
for and on behalf of
AAB Audit & Accountancy Limited
Statutory Auditors
133 Finnieston Street
Glasgow
G3 8HB

Date: 17 September 2025

AAB Audit & Accountancy Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ST JOSEPH'S HOMES LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Charitable activities	2	121,348	121,348	118,832
Other income	3	6,992	6,992	3,013
Total income		<u>128,340</u>	<u>128,340</u>	<u>121,845</u>
Expenditure on:				
Charitable activities		76,526	76,526	71,042
Total expenditure		<u>76,526</u>	<u>76,526</u>	<u>71,042</u>
Net movement in funds		<u>51,814</u>	<u>51,814</u>	<u>50,803</u>
Reconciliation of funds:				
Total funds brought forward		904,034	904,034	853,231
Net movement in funds		51,814	51,814	50,803
Total funds carried forward		<u>955,848</u>	<u>955,848</u>	<u>904,034</u>

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

The notes on pages 17 to 25 form part of these financial statements.

ST JOSEPH'S HOMES LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: SC659936

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	6	960,000	970,000
		<u>960,000</u>	<u>970,000</u>
Current assets			
Debtors	7	28,046	31,927
Cash at bank and in hand		320,008	306,908
		<u>348,054</u>	<u>338,835</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(72,206)	(74,801)
		<u>275,848</u>	<u>264,034</u>
Net current assets		<u>1,235,848</u>	<u>1,234,034</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	9	(280,000)	(330,000)
		<u>955,848</u>	<u>904,034</u>
Total net assets		<u>955,848</u>	<u>904,034</u>
Charity funds			
Restricted funds	10	-	-
Unrestricted funds	10	955,848	904,034
		<u>955,848</u>	<u>904,034</u>
Total funds		<u>955,848</u>	<u>904,034</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

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:

ST JOSEPH'S HOMES LIMITED
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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

Michael J Balfour

.....
M J Balfour

Date: 27/08/2025

The notes on pages 17 to 25 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	63,100	54,938
	<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	13,100	4,938
Cash and cash equivalents at the beginning of the year	306,908	301,970
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>320,008</u>	<u>306,908</u>

The notes on pages 17 to 25 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 Trustees' 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Providing accomodation for adults with learning disabilities	121,348	121,348	118,832

3. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Management charges receivable	6,992	6,992	3,013

4. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Providing accomodation for adults with learning disabilities	67,990	8,536	76,526	71,042

ST JOSEPH'S HOMES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Providing accommodation for adults with learning disabilities 2025 £	Total funds 2025 £	Total funds 2024 £
Insurance	8,682	8,682	6,549
Garden/ landscaping expenses	1,147	1,147	1,675
Annual maintenance expense	2,652	2,652	1,545
Management charges payable	11,420	11,420	10,694
Repairs and renewals	22,810	22,810	19,256
Premises expenses	1,510	1,510	3,150
Gas and safety inspections	1,679	1,679	460
Depreciation	10,000	10,000	10,000
HMO license fee	236	236	-
Loan interest paid	6,542	6,542	7,542
PAT & EICR Testing	1,188	1,188	841
Bank Charges	124	124	132
	<u>67,990</u>	<u>67,990</u>	<u>61,844</u>

Analysis of support costs

	Providing accommodation for adults with learning disabilities 2025 £	Total funds 2025 £	Total funds 2024 £
Governance costs	<u>8,536</u>	<u>8,536</u>	<u>9,198</u>

ST JOSEPH'S HOMES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Governance costs included in the above, as follows:

	2025 £	2024 £
Auditor's remuneration	8,536	9,198
	<u>8,536</u>	<u>9,198</u>

5. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no trustee expenses have been incurred (2024 - £NIL).

6. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2024	1,000,000
At 31 March 2025	<u>1,000,000</u>
Depreciation	
At 1 April 2024	30,000
Charge for the year	10,000
At 31 March 2025	<u>40,000</u>
Net book value	
At 31 March 2025	<u>960,000</u>
At 31 March 2024	<u>970,000</u>

ST JOSEPH'S HOMES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	18,310	18,723
Other debtors	8,197	4,483
Prepayments and accrued income	1,539	8,721
	<u>28,046</u>	<u>31,927</u>

8. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	50,000	50,000
Trade creditors	6,901	8,763
Other creditors	7,385	6,097
Accruals and deferred income	7,920	9,941
	<u>72,206</u>	<u>74,801</u>

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

	2025 £	2024 £
Other loans	250,000	300,000
Amounts owed to group undertakings	30,000	30,000
	<u>280,000</u>	<u>330,000</u>

ST JOSEPH'S HOMES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
Unrestricted funds - General fund	904,034	128,340	(76,526)	955,848

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
Unrestricted funds - General fund	853,231	121,845	(71,042)	904,034

11. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	904,034	128,340	(76,526)	955,848

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	853,231	121,845	(71,042)	904,034

ST JOSEPH'S HOMES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	960,000	960,000
Current assets	348,054	348,054
Creditors due within one year	(72,206)	(72,206)
Creditors due in more than one year	(280,000)	(280,000)
Total	955,848	955,848

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	970,000	970,000
Current assets	338,835	338,835
Creditors due within one year	(74,801)	(74,801)
Creditors due in more than one year	(330,000)	(330,000)
Total	904,034	904,034

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	51,814	50,803
Adjustments for:		
Depreciation charges	10,000	10,000
Decrease/(Increase) in debtors	3,881	(439)
Increase/(Decrease) in creditors	(2,595)	(5,426)
Net cash provided by operating activities	63,100	54,938

ST JOSEPH'S HOMES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	320,008	306,908
Total cash and cash equivalents	320,008	306,908

15. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	306,908	13,100	320,008
Debt due within 1 year	(50,000)	-	(50,000)
Debt due after 1 year	(300,000)	50,000	(250,000)
	(43,092)	63,100	20,008

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 (2024: £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.

