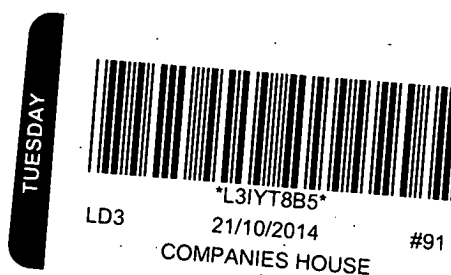


# **ST CLARE'S FOUNDATION**

**UNAUDITED**

## **TRUSTEES REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2014**



**ST CLARE'S FOUNDATION**  
**(A company limited by guarantee)**

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**ST CLARE'S FOUNDATION**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JANUARY 2014**

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**Trustees**

Alberto Marolda, Principal  
Lord Howard of Penrith  
Abhay Varma  
Giovanni Marolda (resigned 28/5/2013)

**Company registered number**

06041382

**Charity registered number**

1118236

**Registered office**

3 Valencia Road, Stanmore, Middlesex, HA7 4JL

**Company secretary**

Abhay Varma

**Accountants**

haysmacintyre, 26 Red Lion Square, London, WC1R 4AG

**Bankers**

Royal Bank of Scotland, 49 Charing Cross, London, SW1A 2DX

**ST CLARE'S FOUNDATION**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JANUARY 2014**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of St Clare's Foundation (the charity) for the year ended 31 January 2014. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**CONSTITUTION**

The charity is a charitable company limited by guarantee and was setup by a Memorandum of Association on 4th January 2007. It is registered as a charity number 1118236.

The principal object of the charity is to provide relief of sickness and financial hardship and to provide for better education, either generally or individually, in various parts of the world, particularly but not exclusively in Africa.

**METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

**ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Trustees meet regularly in order to review the current activities of the charity, assess the progress of the projects and discuss future developments.

**POLICIES, OBJECTIVES AND ACHIEVEMENTS**

The charity aims to raise sufficient funds to provide housing, food and education for orphans of AIDS victims. The charity is currently helping to build a home in Nyazna, Kenya for such victims. The charity has worked directly with the Franciscan Sisters of St Joseph to complete this project.

**GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**REVIEW OF ACTIVITIES**

During the financial year, we continued to build and run a children's orphanage and school in Kenya called St Clare's. The entire structure comprising of school classrooms, dormitories for both staff and children, a kitchen, nurse station, large dining room and bathroom facilities were all operational during the year.

**RESERVES POLICY**

The charity has received donations and has during the year commenced spending these on various projects. It is not the charity's intention to build up reserves but to spend the funds in hand as needed. The charity has few overhead costs so does not need to keep large reserve balances.

**FUTURE DEVELOPMENTS**

We looked to raise more funds to help build out extra capacity in the orphanage to help victims of AIDS to be accommodated.

**ST CLARE'S FOUNDATION**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JANUARY 2014**

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**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of St Clare's Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.



**Abhay Varma - Trustee**

17 October 2014

**ST CLARE'S FOUNDATION**  
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 JANUARY 2014**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST CLARE'S FOUNDATION**

I report on the financial statements of the company for the year ended 31 January 2014 which are set out on pages 5 to 9.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: 

Murtaza Jessa FCA

Dated: 17/10/2014

**haysmacintyre**  
26 Red Lion Square  
London  
WC1R 4AG

**ST CLARE'S FOUNDATION**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating income and expenditure account)**  
**FOR THE YEAR ENDED 31 JANUARY 2014**

	Note	Unrestricted funds 2014 £	Total funds 2013 £
<b>INCOMING RESOURCES</b>			
Incoming resources from generated funds:			
Voluntary income	2	258,123	194,412
Investment income	3	2	180
<b>TOTAL INCOMING RESOURCES</b>		<b>258,125</b>	<b>194,592</b>
<b>RESOURCES EXPENDED</b>			
Costs of generating funds:			
Costs of generating voluntary income	4	176,374	10,431
Charitable activities		87,777	46,860
Governance costs	6	1,500	1,450
<b>TOTAL RESOURCES EXPENDED</b>	5	<b>265,651</b>	<b>58,741</b>
<b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>(7,526)</b>	<b>135,851</b>
Total funds at 1 February 2013		165,681	29,830
<b>TOTAL FUNDS AT 31 JANUARY 2014</b>		<b>£ 158,155</b>	<b>£ 165,681</b>

The notes on pages 7 to 9 form part of these financial statements.

**ST CLARE'S FOUNDATION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 06041382**

**BALANCE SHEET**  
**AS AT 31 JANUARY 2014**

	Note	2014	2013
		£	£
<b>CURRENT ASSETS</b>			
Cash at bank		159,655	186,140
<b>CREDITORS:</b> amounts falling due within one year	8	(1,500)	(20,459)
<b>NET CURRENT ASSETS</b>		158,155	165,681
<b>NET ASSETS</b>		£ 158,155	£ 165,681
<b>CHARITY FUNDS</b>			
Unrestricted funds	9	158,155	165,681
<b>TOTAL FUNDS</b>		£ 158,155	£ 165,681

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2014 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on behalf, by:

17/10/14. and signed on their



**Abhay Varma - Trustee**

The notes on pages 7 to 9 form part of these financial statements.



**ST CLARE'S FOUNDATION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2014**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

**1.2 COMPANY STATUS**

The company is a company limited by guarantee. The members of the company are the Trustees named on page . In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

**1.3 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**1.4 INCOMING RESOURCES**

All incoming resources are included in the statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.5 RESOURCES EXPENDED**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

**2. VOLUNTARY INCOME**

	Unrestricted funds 2014 £	Total funds 2013 £
Donations	£ 258,123	£ 194,412

**ST CLARE'S FOUNDATION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2014**

**3. INVESTMENT INCOME**

	Unrestricted funds 2014 £	Total funds 2013 £
Bank Interest	£ 2	£ 180

**4. COSTS OF GENERATING VOLUNTARY INCOME**

	Unrestricted funds 2014 £	Total funds 2013 £
Fundraising costs	£ 176,374	£ 10,431

**5. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Other costs 2014 £	Total 2013 £
Costs of generating voluntary income	176,374	10,431
<b>COSTS OF GENERATING FUNDS</b>	<b>176,374</b>	<b>10,431</b>
Contribution towards upkeep/building of St Clare's Children's Home, Kenya	84,992	46,633
Bank charges	473	306
(Gains)/losses on exchange	2,312	(79)
<b>CHARITABLE ACTIVITIES</b>	<b>87,777</b>	<b>46,860</b>
<b>GOVERNANCE</b>	<b>1,500</b>	<b>1,450</b>
	<b>£ 265,651</b>	<b>£ 58,741</b>

**ST CLARE'S FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2014**

**6. GOVERNANCE COSTS**

	Unrestricted funds 2014 £	Total funds 2013 £
Accountancy fee	£ 1,500	£ 1,450

**7. NET INCOME / (EXPENDITURE)**

During the year, no Trustees received any remuneration (2013 - £NIL).  
During the year, no Trustees received any benefits in kind (2013 - £NIL).  
During the year, no Trustees received any reimbursement of expenses (2013 - £NIL).

**8. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Accruals and deferred income	£ 1,500	£ 20,459

**9. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
<b>UNRESTRICTED FUNDS</b>				
General Funds - all funds	£ 165,681	£ 258,125	£ (265,651)	£ 158,155

**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2014 £	Total funds 2013 £
Current assets	159,655	186,140
Creditors due within one year	(1,500)	(20,459)
	£ 158,155	£ 165,681