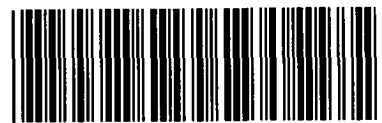


REGISTERED COMPANY NUMBER: 3915939 (England and Wales)  
REGISTERED CHARITY NUMBER: 1088387

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018**  
**FOR**  
**SOUTHWARK IRISH PENSIONERS PROJECT**

THURSDAY



A07 \*A7KOKCU0\* #59  
13/12/2018  
COMPANIES HOUSE

Leroy Reid & Co  
Chartered Certified Accountants  
and Statutory Auditors  
299 Northborough Road  
Norbury  
London  
SW16 4TR

**SOUTHWARK IRISH PENSIONERS PROJECT**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2018**

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**SOUTHWARK IRISH PENSIONERS PROJECT**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31ST MARCH 2018**

<b>TRUSTEES</b>	H A Morrin H O'Connor M E Oconnell N Higgins M Moyle (appointed 31.10.17) V Quinn (appointed 31.10.17) J Rice (appointed 29.11.17)
<b>COMPANY SECRETARY</b>	M Moyle
<b>REGISTERED OFFICE</b>	6 Market Place Bermondsey SE13 3UQ
<b>REGISTERED COMPANY NUMBER</b>	3915939 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1088387
<b>SENIOR STATUTORY AUDITOR</b>	Ebenezer Okai (BSc), FCCA
<b>AUDITORS</b>	Leroy Reid & Co Chartered Certified Accountants and Statutory Auditors 299 Northborough Road Norbury London SW16 4TR

## SOUTHWARK IRISH PENSIONERS PROJECT

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2018

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 year ended 31st March 2018. 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 2015).

The Trustees present their report and accounts for the year ended 31 March 2018.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, 'Accounting and Reporting by Charities', issued in March 2005.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects of the Project as set out in our governing document are: -

SIPP is established mainly but not solely for the benefit of elderly people, resident or working in the London Borough of Southwark and surrounding areas who are Irish or of Irish descent by;

1. Relieving such people who are in conditions of poverty, sickness and distress or who are otherwise in need;
2. Providing and assisting in the provision of facilities for the recreation and other leisure time occupation of such people in the interests of social welfare and so that their conditions of life may be improved and;
3. Extending the community support service to family members of any age where it is clearly impossible to improve the quality of life of the member without doing so.

##### **Mission Statement**

To alleviate the isolation of older Irish people living in south London, enabling them to live with dignity consistent with their personal choices and preferences.

##### **Our Values**

- We act with kindness and compassion
- We respect every individual
- We are culturally aware
- We are practical and hands on
- We build trusting relationships
- We encourage friendships, happy memories, community spirit and a deep sense of belonging.

##### **Public benefit**

The Trustees have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing our aims and objectives and the Trustees believe that in providing our services to our members and to the older local community, help is ultimately being provided to a significant proportion of the general population.

##### **Volunteers**

Volunteers are without doubt our greatest asset. They give their time freely and joyfully. Our befrienders regularly visit members who are hospitalised, housebound and living in care homes and who don't have family members living locally. Other volunteers help in the day service. Without their input we would have to greatly curtail our services. We value each of them very highly and never tire of telling them so. We celebrate our volunteers annually by having a special event to thank them for the work they do and invite them as guests to our Christmas function.

## SOUTHWARK IRISH PENSIONERS PROJECT

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2018

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

Despite local authorities, health authorities and central government continuing to make cuts to grants and tightening eligibility criteria for services, we continued to provide advocacy, advice, information and support to our vulnerable clients to enable them to access the services they need. Demand for these services increases year on year. We receive referrals from statutory and voluntary agencies and also through the Church, pubs, police and self-referrals. Referred clients frequently present with complex needs, ranging from age related health and mobility issues including dementia, substance use, housing, welfare benefits, debt and Irish pensions, mental health, learning disabilities (usually undiagnosed) and carers issues.

Our ageing membership requires us to provide ongoing and often intense support to our clients especially around health services that includes negotiating hospital discharge, home care packages, access to supported housing and appropriate care homes and end of life care. This frequently includes providing support to family members as well as to our client.

Our day service continued to reduce isolation and loneliness and improve the well-being of our clients by providing opportunities to take part in a variety of social and therapeutic activities including yoga, stress massage, tea dances, karaoke sessions, outings, arts & crafts, board games, 25 card games, storytelling and reminiscence sessions.

Our newsletters enabled members, including those who are no longer able to regularly visit the project, to be kept informed on all aspects of the day and community based services. The newsletters also helped keep everyone abreast of forthcoming events, plus reminders of how to keep well, keep warm and other general health reminders.

Our day service comprise 2 satellites that operate in the south east London boroughs of Lambeth and Lewisham and 1 day in Southwark. Attendees at Lambeth and Lewisham enjoy a light lunch and various activities but it's being with people who care about you and value your company that means most to them. Having a laugh and enjoying the 'craic' gives them something to smile about for the rest of the week!

Our community support service comprises outreach service to an average 30 clients each week; weekly walk-in information and advice sessions; a volunteer befriending service visiting an average 32 clients each week and a pub outreach scheme to 10 pubs across 3 boroughs. We recently recruited a trainee community worker to the team, who is shadowing experienced staff whilst attending various training courses. The day and community services work in tandem and prove beneficial for our clients and staff.

The pub outreach scheme developed through having to deal with several clients presenting at crisis point and it is designed as an early intervention mechanism. Pubs have traditionally been a meeting point for many Irish men over the years both to find work and to socialise. Generally the clients reached in this way are vulnerable, isolated and have multiple needs. Some landlords are supportive of the scheme and work with us to gain the trust of individuals. This scheme was featured in Cross Care Migrant Project Newsletter earlier in the year.

##### **Cultural Activities**

This year we again opted for a stall in Trafalgar Square because we have so few who are up to walking in the parade. It was a freezing cold day but our staff and some intrepid members braved the weather to set up our stall, put on welcoming smiles and spend the day meeting and chatting to people. We recruited a number of volunteers and made new friends and despite the cold, it was a fun day for everyone.

Millwall FC gave us their usual warm welcome and excellent service for both Christmas and St. Patrick's Day. Members attended in huge numbers for both events, even though it is was a struggle for so many and some required carer assistance. However, all agreed it was well worth the effort to meet friends, enjoy a meal together, listen to live Irish music and if the legs held up to it, have a couple of dances!! We thank Millwall for the welcome they give us and the way they look after us all to ensure everyone has a good time!

##### **Fundraising**

Fundraising is always very high on our agenda. Due to lack of local authority grants we have to continually look for ways to diversify our fundraising strategies including grant applications to Trusts and Charities and sponsorship. We continue our in-house fundraising via regular giving, bingo, raffles, sales etc and are ever grateful to our members for their continued support. Southwark Council continue to support our Project 'in kind'. At present that is occupying our premises rent free for the year 2108 to March 2019 for which we are very grateful.

## SOUTHWARK IRISH PENSIONERS PROJECT

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2018

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

##### **The Department of Foreign Affairs and Trade**

The Department of Foreign Affairs and Trade through the Emigrant Support Programme are our major funders and we appreciate their ongoing support. During the year end 31 March 2018 we received a grant for £114,919 of which £77,938 towards the project costs of our Community Support Service and £36,981 towards the project costs of the day service. The grant has been spent for the purposes specified. The amount in respect of April 2018 to July 2018 for £31,875 is to be spent in the next financial year and so has not been recorded as income for the year ended 31 March 2018 but is carried forward as deferred income on the balance sheet.

This year the Emigrant Support Programme carried out a full audit on behalf of the Department and no serious issues were found. There were, however, a number of important recommendations that the Trustees are diligently working through and are confident that we will have implemented the changes within an acceptable timeframe.

#### **FINANCIAL REVIEW**

##### **Financial position**

We the Trustees, are satisfied with the performance of the Charity for the year under review. Our policy regarding reserves is to maintain them at a level that will meet all current expenditure commitments for 6 months including redundancy payments in the unlikely event that, through loss of funding, we are forced to close. We are currently writing a new fundraising strategy which will, hopefully, provide a regular monthly income to enable us to plan ahead with more certainty.

##### **FUTURE PLANS**

To recruit more Trustees to the Board to ensure it is effective which ties in with a review of our Articles of Association to update it in regard to serving Trustees, including rotation of Trustees

We will also develop a 3 to 5 year business plan setting out the strategic objectives of the organisation for the medium term.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Structure, Governance and Management**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Southwark Irish Pensioners' Project ("SIPP") is a company limited by guarantee, is not for profit and does not have a capital divided into shares. The company is governed by its Memorandum and Articles of Association dated 28 January 2000. The company is a registered charity. Membership is open to those who fulfil the agreed membership criteria in force at the time.

The Trustees, who are also the Directors for the purpose of Company law, and who sits on the management committee all served during the year were:

N Higgins - Chair  
H O'Connor - Treasurer  
M O'Connell - Membership Secretary  
H Morrin - Minute Secretary  
M Moyle  
V Quinn  
J Rice

## SOUTHWARK IRISH PENSIONERS PROJECT

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2018

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment and appointment of new trustees**

The Trustees of Southwark Irish Pensioners' Project are appointed to office under the provision of the Articles of Association.

Following a skills audit, 2 prospective Trustees have been recruited who have expertise in PR, finance and fundraising and we will continue to recruit others with the skills we need. We will always ensure there are a core number of MC members who are also members of the Project to guarantee the ethos of SIPP will not change. The Trustees attended several informative seminars and GDPR training this year and continue to use the services of our HR and legal advisers to comply with legal requirements. All Trustees give their services voluntarily.

##### **Organisation**

The Board of Trustees (MC) administer the Charity. The responsibility of the day to day running of the Project and to ensure all legal and financial responsibilities are met is entrusted to the Manager who reports to the Management Committee.

##### **Trustee Training**

Our membership of the NCVO gives us access to their trustee information including a broad spectrum of training opportunities and seminars plus a variety of information sheets and other publications which we make good use of. Our most interesting training day this year was on Dementia, a subject we need to be well versed in as we regularly have clients in the early stages of this debilitating condition.

We continue to use the services of our HR and legal advisers to ensure that we act within the law at all times and have registered with their Business Safe service.

##### **Key management remuneration**

None of the trustees are paid a salary or reimbursed expenses for services rendered. Their services are all voluntary.

One employee who is considered a key management personnel within the charity is paid a salary within the range of £40,000 - £50,000.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risk management is an important agenda item at Management Committee meetings. This year we adopted a new format risk register that is maintained and updated regularly. Identified risks and the procedures for minimising those risks are in place and are reviewed quarterly to ensure they continue to meet the specific needs of the Charity.

**SOUTHWARK IRISH PENSIONERS PROJECT**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2018**

**TRUSTEES RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of Southwark Irish Pensioners Project for the purposes of company law) are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the Directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

**AUDITORS**

The auditors, Leroy Reid & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 7th December 2018 and signed on its behalf by:



Mrs N Higgins  
Trustee



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SOUTHWARK IRISH PENSIONERS PROJECT**

**Opinion**

We have audited the financial statements of Southwark Irish Pensioners Project (the 'charitable company') for the year ended 31st March 2018 which comprise the Statement of financial activities, the Statement of financial position, the Statement of cash flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2018 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 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 UK, including the FRC'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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the independent auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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 Report of the trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SOUTHWARK IRISH PENSIONERS PROJECT**

**Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic report or in preparing the Report of the trustees.

**Responsibilities of trustees**

As explained more fully in the Trustees responsibility 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.

**Our responsibilities for the audit of the financial statements**

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 a Report of the independent auditors 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the independent auditors.

**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. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ebenezer Okai (BSc), FCCA (Senior Statutory Auditor)  
for and on behalf of Leroy Reid & Co  
Chartered Certified Accountants  
and Statutory Auditors  
299 Northborough Road  
Norbury  
London  
SW16 4TR

7th December 2018

**SOUTHWARK IRISH PENSIONERS PROJECT**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2018**

	Notes	Unrestricted fund £	Restricted fund £	2018 Total funds £	2017 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Charitable activities	2	35,893	129,123	165,016	212,199
Other income		<u>26</u>	<u>-</u>	<u>26</u>	<u>66</u>
<b>Total</b>		35,919	129,123	165,042	212,265
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable activities	3	<u>23,771</u>	<u>205,550</u>	<u>229,321</u>	<u>240,250</u>
<b>NET INCOME/(EXPENDITURE)</b>		12,148	(76,427)	(64,279)	(27,985)
<b>Transfers between funds</b>	13	<u>(42,981)</u>	<u>42,981</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(30,833)	(33,446)	(64,279)	(27,985)
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		258,937	33,446	292,383	320,368
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>228,104</u>	<u>-</u>	<u>228,104</u>	<u>292,383</u>

The notes form part of these financial statements

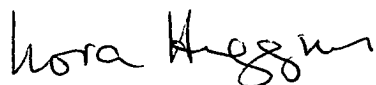
**SOUTHWARK IRISH PENSIONERS PROJECT (REGISTERED NUMBER: 3915939)**

**STATEMENT OF FINANCIAL POSITION**  
**AT 31ST MARCH 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	9	2,536	4,445
<b>CURRENT ASSETS</b>			
Debtors	10	2,535	-
Cash at bank and in hand		<u>265,123</u>	<u>329,402</u>
		267,658	329,402
<b>CREDITORS</b>			
Amounts falling due within one year	11	(42,090)	(41,464)
<b>NET CURRENT ASSETS</b>		<u>225,568</u>	<u>287,938</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>228,104</u>	<u>292,383</u>
<b>NET ASSETS</b>		<u>228,104</u>	<u>292,383</u>
<b>FUNDS</b>	13		
Unrestricted funds		228,104	258,937
Restricted funds		-	<u>33,446</u>
<b>TOTAL FUNDS</b>		<u>228,104</u>	<u>292,383</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 7th December 2018 and were signed on its behalf by:



Mrs N Higgins -Trustee

**SOUTHWARK IRISH PENSIONERS PROJECT**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST MARCH 2018**

	Notes	2018 £	2017 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	16	<u>(63,499)</u>	<u>(25,149)</u>
<b>Net cash provided by (used in) operating activities</b>		<u>(63,499)</u>	<u>(25,149)</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		<u>(780)</u>	<u>(2,902)</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(780)</u>	<u>(2,902)</u>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(64,279)</u>	<u>(28,051)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>329,402</u>	<u>357,453</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>265,123</u>	<u>329,402</u>

## SOUTHWARK IRISH PENSIONERS PROJECT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

#### **I. ACCOUNTING POLICIES**

##### **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Computer equipment	- 25% on cost

##### **TAXATION**

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

##### **FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **GOING CONCERN**

Management acknowledges that uncertainty remains over the funding availability, however, management has a reasonable expectation that the Southwark Irish Pensioners Project has adequate resources to continue in operational existence for the foreseeable future.

**SOUTHWARK IRISH PENSIONERS PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST MARCH 2018**

**2. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2018</b>	<b>2017</b>
	<b>Charitable</b>	<b>Total</b>
	<b>activities</b>	<b>activities</b>
	<b>£</b>	<b>£</b>
Fees received from activities	17,361	13,416
Sponsored cycle ride 2014	-	9,000
Awards for All (Big Lottery)	-	7,280
Ireland Fund of Great Britain	4,000	27,720
Dept of Foreign Affairs and Trade: Emigrant Support	125,123	125,929
Benevolent Society of St Patrick	-	4,500
Donations	15,191	21,319
Member fees	<u>3,341</u>	<u>3,035</u>
	<u><u>165,016</u></u>	<u><u>212,199</u></u>

**3. CHARITABLE ACTIVITIES COSTS**

	<b>Direct costs</b>	<b>Support costs</b>	<b>Totals</b>
	<b>(See note 4)</b>	<b>(See note 5)</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	<u><u>222,655</u></u>	<u><u>6,666</u></u>	<u><u>229,321</u></u>

**4. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Staff costs	156,848	160,024
Light and heat	1,413	1,987
Printing, postage, stationery and telephone	2,443	2,945
Hall hire	8,245	2,800
Social activities and outings	15,513	16,428
Community team telephone expenses	1,348	1,438
Building maintenance, cleaning	1,898	1,739
Community team travel and other expenses	4,685	4,046
Insurance	1,303	1,291
Equipment rental	1,200	351
IT support & software	3,614	6,774
Bank charges	530	600
Volunteer expenses	1,965	2,228
Rent & rates	9,992	13,760
Due, training and subscription	1,199	2,214
Lunch club catering services	3,314	3,032
Legal and professional fees	4,456	10,378
Depreciation	<u>2,689</u>	<u>1,995</u>
	<u><u>222,655</u></u>	<u><u>234,030</u></u>

**5. SUPPORT COSTS**

	<b>Finance</b>
	<b>£</b>
Charitable activities	<u><u>6,666</u></u>

Support costs, included in the above, are as follows:

**SOUTHWARK IRISH PENSIONERS PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST MARCH 2018**

**5. SUPPORT COSTS - continued**

**Finance**

	<b>2018</b>	<b>2017</b>
	<b>Charitable activities</b>	<b>Total activities</b>
	<b>£</b>	<b>£</b>
Audit fees	2,376	2,376
Payroll fees	<u>4,290</u>	<u>3,844</u>
	<u><u>6,666</u></u>	<u><u>6,220</u></u>

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

Net income/(expenditure) is stated after charging/(crediting):

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<u>2,689</u>	<u>1,995</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2018 nor for the year ended 31st March 2017.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31st March 2018 nor for the year ended 31st March 2017.

**8. STAFF COSTS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Wages and salaries	146,754	150,651
Social security costs	9,157	9,373
Other pension costs	<u>937</u>	<u>-</u>
	<u><u>156,848</u></u>	<u><u>160,024</u></u>

The average monthly number of employees during the year was as follows:

	<b>2018</b>	<b>2017</b>
Direct Services	<u>8</u>	<u>8</u>

No employees received emoluments in excess of £60,000.



**SOUTHWARK IRISH PENSIONERS PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST MARCH 2018**

**9. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1st April 2017	29,111	9,976	39,087
Additions	<u>-</u>	<u>780</u>	<u>780</u>
At 31st March 2018	<u>29,111</u>	<u>10,756</u>	<u>39,867</u>
<b>DEPRECIATION</b>			
At 1st April 2017	29,110	5,532	34,642
Charge for year	<u>-</u>	<u>2,689</u>	<u>2,689</u>
At 31st March 2018	<u>29,110</u>	<u>8,221</u>	<u>37,331</u>
<b>NET BOOK VALUE</b>			
At 31st March 2018	<u>1</u>	<u>2,535</u>	<u>2,536</u>
At 31st March 2017	<u>1</u>	<u>4,444</u>	<u>4,445</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Prepayments	<u>2,535</u>	<u>-</u>

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

	2018 £	2017 £
Trade creditors	432	611
Social security and other taxes	6,928	3,879
Accruals	-	2,376
NatWest Onecard	479	1,152
Deferred income	31,875	33,446
Accrued expenses	<u>2,376</u>	<u>-</u>
	<u>42,090</u>	<u>41,464</u>

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

	Unrestricted fund £	Restricted fund £	2018 Total funds £	2017 Total funds £
Fixed assets	2,536	-	2,536	4,445
Current assets	235,783	31,875	267,658	329,402
Current liabilities	<u>(10,215)</u>	<u>(31,875)</u>	<u>(42,090)</u>	<u>(41,464)</u>
	<u>228,104</u>	<u>-</u>	<u>228,104</u>	<u>292,383</u>

**SOUTHWARK IRISH PENSIONERS PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2018**

**13. MOVEMENT IN FUNDS**

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
<b>Unrestricted funds</b>				
General fund	258,937	12,148	(42,981)	228,104
<b>Restricted funds</b>				
Restricted fund	33,446	(76,427)	42,981	-
<b>TOTAL FUNDS</b>	<u>292,383</u>	<u>(64,279)</u>	<u>-</u>	<u>228,104</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	35,919	(23,771)	12,148
<b>Restricted funds</b>			
Restricted fund	129,123	(205,550)	(76,427)
<b>TOTAL FUNDS</b>	<u>165,042</u>	<u>(229,321)</u>	<u>(64,279)</u>

**Comparatives for movement in funds**

	At 1.4.16 £	Net movement in funds £	Transfers between funds £	At 31.3.17 £
<b>Unrestricted Funds</b>				
General fund	305,282	13,343	(59,688)	258,937
<b>Restricted Funds</b>				
Restricted fund	15,086	(41,328)	59,688	33,446
<b>TOTAL FUNDS</b>	<u>320,368</u>	<u>(27,985)</u>	<u>-</u>	<u>292,383</u>

**SOUTHWARK IRISH PENSIONERS PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2018**

**13. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	51,336	(37,993)	13,343
<b>Restricted funds</b>			
Restricted fund	160,929	(202,257)	(41,328)
<b>TOTAL FUNDS</b>	<u>212,265</u>	<u>(240,250)</u>	<u>(27,985)</u>

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st March 2018.

**15. DESIGNATED FUNDS**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2017 £	Movement in Fund			Balance at 31 March 2018 £
		Incoming resources £	Resources expended £	Transfers £	
Contingency fund	130,000	-	-	-	130,000
Remembrance fund	1,000	-	-	-	1,000
Future running costs	<u>127,937</u>	<u>35,919</u>	<u>(23,771)</u>	<u>(42,981)</u>	<u>97,104</u>
	<u>258,937</u>	<u>35,919</u>	<u>(23,771)</u>	<u>(42,981)</u>	<u>228,104</u>

**16. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2018 £	2017 £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	(64,279)	(27,985)
<b>Adjustments for:</b>		
Depreciation charges	2,689	1,995
Increase in debtors	(2,535)	-
Increase in creditors	<u>626</u>	<u>41,464</u>
<b>Net cash provided by (used in) operating activities</b>	<u>(63,499)</u>	<u>15,474</u>