

The Irish Charitable Trust

**Officers and Professional Advisers
The Members of the Committee**

Chair	Margaret Doyle
Vice Chair	Bob Mulcahy
Treasurer	G. Keegan
Trustees	G. Keegan Fr. Bob Dunn
General Members	Alice Kennedy Jacqui Reid
Company Secretary	Patrick McNally
Company Number	3137725
Charity Number	1053278
Registered Office	The Irish Centre Black's Road Hammersmith London W6 9DT
Auditors	Michael Bell & Co. 56 St. James's Street Walthamstow E17 7PE
Bankers	Allied Irish Bank plc Sovereign House 361 King Street Hammersmith London W6 9NA
Solicitors	Cliona O'Tuama Hamilton House 1 Temple Avenue London EC4Y OHA



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The Irish Charitable Trust

Trustees Report for the year ended 31st March 2002

The Executive Committee presents its report together with financial statements for the year ended 31st March 2003.

Objects and Principal Activity

Our Charity was established for the purpose of relieving poverty and distress amongst Irish emigrants to the United Kingdom with particular regard to:

- 1) Assisting emigrants where required to find suitable employment and accommodation in the U.K.
- 2) Endeavouring to supply the material and emotional support required by each emigrant in need.
- 3) Assisting Irish and other immigrants to obtain the benefit of the statutory and voluntary support networks available.
- 4) Providing information generally for immigrants with regard to social and recreational activities.
- 5) Advising and assisting immigrants in connection with repatriation.
- 6) Assisting persons in difficulty or need generally without regard to race, religion, colour, gender, sexual orientation, class or disability.

Of all the demographic profiles, the two which we deal with on the most regular basis are young people, often those recently arrived unprepared from Ireland, and Irish immigrants who came from Ireland in the 40's and 50's, working in manual labour.

Today, most of these people are of retirement age and a most unacceptable percentage have little provision for the future. Alone, friendless and in poverty there is perhaps no single group of Irish people worldwide who face such isolation and marginalisation.

Constitution

The company is limited by guarantee and has no share capital. There are eight Members who are liable to contribute a sum not exceeding £1 each in the event of the company being wound up while they are members of a year thereafter.

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Trustees Report (continued)

Risks

The Trustees have identified the major risks to which this Charity could be subjected to, and have taken the necessary steps to mitigate same.

Reserves

The Trustees are committed to a policy of achieving general reserves, equivalent to Three months running costs, in order to effect an orderly wind-down should it ever prove necessary.

Statement of Executive Committee's Responsibilities

Company Law requires the members of the Executive Committee to prepare Financial Statements for each financial year, which gives a true and fair view of the state of affairs of the company and of the surplus or deficit of income over expenditure of the company for that year. In preparing these financial statements the Members of the Executive Committee are required to:-

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

The Members of the Executive Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time the financial position of the company and enable them to ensure that financial statements comply with the Companies Act 1985.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

Auditors

The Executive Committee appointed Michael Bell & Co, as auditors and a resolution will be put to the forthcoming Annual General Meeting that Michael Bell be re-appointed for the ensuing year.

This report was approved by the Executive Committee on 9th October 2003.

Signed on behalf of the Members of the Committee

..... P. Mc Nally
Mr P. McNally (Company Secretary)

Independent Auditors' Report

The Irish Charitable Trust

We have audited the financial statements of the above named company for the year ended 31st March 2003 which comprise the Profit and Loss Account, Balance Sheet and the related notes.

These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This Report is made solely to the company's members, as a body in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Independent Auditors Report (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2003 and of its result for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in cursive script that reads "Michael Bell & Co".

Michael Bell & Co.
Registered Auditors/Chartered Accountants
56 St. James's Street
E17 7PE

12th November 2003

The Irish Charitable Trust

Statement of Financial Activities - Year Ended 31st March 2003 (Including a summary of Income & Expenditure)

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2003	Total Funds 2002
Incoming Resources:		£	£	£	£
Donations		4,127	0	4,127	53,650
Activities to further the charities objects:					
Grants receivable (2)		0	139,089	139,089	106,328
Investment income		181	0	181	260
Total Incoming Resources		<u>4,308</u> =====	<u>139,089</u> =====	<u>143,397</u> =====	<u>160,238</u> =====
Resources Expended:					
Charitable expenditure (3)		0	86,120	86,120	109,543
Management & administration (5)		6,738	52,969	59,707	55,714
Total Resources Expended:		<u>6,738</u> =====	<u>139,089</u> =====	<u>145,827</u> =====	<u>165,257</u> =====
 Net Movement of Reserves:-		 -2,430	 0	 -2,430	 -5,019
Balances brought forward		23,459	0	23,459	28,478
Total Funds at 31/3/03		<u>21,029</u> =====	<u>0</u> =====	<u>21,029</u> =====	<u>23,459</u> =====

The charitable company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charitable company are classed as continuing.

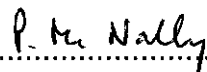
The Irish Charitable Trust

Balance Sheet as at 31st March 2003

Fixed Assets:	Notes	2003 £	2002 £
Tangible assets	9	1,928	3,388
Current Assets:			
Debtors/prepayments	10	0	24,866
Cash at bank and in hand		23,138	4,142
		<u>23,138</u>	<u>29,008</u>
Creditors: Amounts falling due within one year:-	11	4,037	8,937
		<u>19,101</u>	<u>20,071</u>
Net Current Assets:		19,101	20,071
Total Assets Less Current Liabilities:-		<u>21,029</u> =====	<u>23,459</u> =====
Reserves:			
Designated funds	12	21,029	23,459
Restricted	13	0	0
		<u>21,029</u> =====	<u>23,459</u> =====

These financial statements were approved by the members of the committee on the 9th October 2003, and are signed on their behalf by:-


.....
J. Kivlehan


.....
Mr P. McNally

Notes to the Financial Statements - Year ended 31st March 2003

1) Accounting Policies:-

Basis of Accounting:-

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

The Accounts have been prepared in compliance with Statement of Recommended Practice on Charity Accounts.

The Charity has taken advantage of the exemption in F.R.S.1. from the requirement to produce a cash-flow.

The directors having considered the format of the Income/Expenditure Account set out in Sch.4 of the Companies Act 1985, consider that it is not wholly appropriate for the activities of this company and have taken advantage of paragraph 2(3) of Sch.4 and have presented an alternative format which better reflects the special nature of the company's activities.

Donations:

Voluntary income and donations are accounted for as received by the Charity.

Depreciation:

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings 20% straight-line method.

2) Grants Received:- Restricted	2003	2002
	£	£
DION	51,841	32,238
L.B. Hammersmith & Fulham	22,097	29,000
L.B. Hammersmith & Fulham Community Care	0	45,090
Association of London Governments	31,141	0
Department of the Environment	34,010	0
	<u>139,089</u>	<u>106,328</u>
	=====	=====

The Irish Charitable Trust

Notes to the Financial Statements - Year ended 31st March 2003

	Unrestricted	Restricted	Total Funds 2003	Total Funds 2002
3) Direct Charitable Expenditure:				
Provision of charitable services:-	£	£	£	£
Welfare	0	2,500	2,500	41,556
Outreach Fund	0	21,189	21,189	34,063
Community Care	0	10,000	10,000	29,468
	<u>0</u>	<u>33,689</u>	<u>33,689</u>	<u>105,087</u>
Support costs:				
Repatriation	0	168	168	350
Welfare Disbursements	0	2,225	2,225	3,415
	<u>0</u>	<u>36,082</u>	<u>36,082</u>	<u>108,852</u>
	=====	=====	=====	=====
4) Management & Administration:				
Salaries and N.I.C.	0	22,000	22,000	22,000
Office costs	26	27,614	27,614	24,398
Audit fees	0	1,175	1,175	1,175
Legal and other Professional	6,712	0	6,712	4,617
Cost of trustees' meetings & Reports	0	746	746	2,064
Depreciation	0	1,460	1,460	1,460
	<u>6,738</u>	<u>52,995</u>	<u>59,707</u>	<u>55,714</u>
	=====	=====	=====	=====

The Irish Charitable Trust

Notes to the Financial Statements - 31st March 2003

5) Total Resources Expended:	Staff Costs	Deprec'n	Other Costs	Total Funds 2003
	£	£	£	£
Charitable expenditure	50,038	0	36,082	86,120
Management and administration	22,000	1,460	36,247	59,707
	<u>72,038</u>	<u>1,460</u>	<u>72,329</u>	<u>145,827</u>
	=====	=====	=====	=====

5a) Other costs:	2003 £	2002 £
Premises	12,161	9,000
Audit fees	1,175	1,175
Other	58,993	33,507
	<u>72,329</u>	<u>43,682</u>
	=====	=====

The aggregate payroll costs were:

	2003 £	2002 £
Salaries and temps	66,745	111,000
N.I.C.	5,293	9,115
	<u>72,038</u>	<u>120,115</u>
	=====	=====

No employee earnt over £50,000

Particulars of employees:

The average number of staff employed by the charitable company during the financial year amounted to:-

	No.	No.
Number of administrative staff	1	1
Front line staff	2	2
Part-time	1	3
	<u>4</u>	<u>6</u>
	=====	=====

6) Operating (Deficit)/Surplus:-	2003 £	2002 £
Operating (deficit)/surplus is stated after charging/(crediting):-		
Depreciation	1,460	1,460
Interest received	-181	-260
Auditors remuneration	1,175	1,175
	=====	=====

The Irish Charitable Trust

Notes to the Financial Statements - Year ended 31st March 2003

7) Interest receivable and similar income:	2003	2002
	£	£
Bank interest receivable	181	260
	=====	=====
9) Tangible Fixed assets:		Fixtures & Fittings
Cost		£
At 1st April 2002		23,376
Additions		0
At 31st March 2003		23,376
		=====
Depreciation:		
At 1st April 2002		19,988
Charge for the year		1,460
At 31st March 2003		21,448
		=====
Net Book Value		
31st March 2003		1,928
		=====
At 31st March 2002		3,388
		=====
10) Debtors:	2003	2002
	£	£
Trade debtors	0	21,189
Prepayments	0	3,677
DION Grant for January to March 2003	0	24,866
	=====	=====
11) Creditors - amounts falling due within one year:	2003	2002
	£	£
Trade creditors	297	1,775
Accruals	1,175	4,912
Taxation/Social Security	2,565	2,250
	4,037	8,937
	=====	=====

Notes to the Financial Statements - Year ended 31st March 2003

	2003	2002
	£	£
12) Designated Funds:		
Designated fund	21,029	23,459
	=====	=====

These funds have been designated by the charity, to cover the cost of the winding up of its affairs, relocation costs and computer support.

13) **Analysis of Net Assets between Restricted Funds:**

	Tangible Fixed assets	Other net assets	Total
	£	£	£
Restricted funds	0	0	0
Unrestricted funds	1,928	19,101	21,029
	<u>1,928</u>	<u>19,101</u>	<u>21,029</u>
	=====	=====	=====

14) **Explanatory Notes:**
Unrestricted Funds

Funds which are expendable at the discretion of the Trustees in pursuit of the objects of the charity.

Restricted Funds:

Funds which are subject to specific conditions, set out by the donor, but still within the objects of the charity.