

Company No. 3915939  
Registered Charity No. 1088387

**SOUTHWARK IRISH PENSIONERS' PROJECT**

**Trustees Report and Financial Statements  
31 March 2005**



# **SOUTHWARK IRISH PENSIONERS' PROJECT**

## **Financial statements for the year ended 31 March 2005**

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# **SOUTHWARK IRISH PENSIONERS' PROJECT**

## **Company information as at 31 March 2005**

<b>Management committee</b>	P Gallagher - Vice-chair N Higgins - Secretary H O'Connor - Treasurer M E O'Connell - Membership Secretary A Delaney - Volunteer Representative J P Lonergan - Health and Safety Representative H Morrin - Health Representative
<b>Directors/trustees</b>	A Delaney P Gallagher N Higgins J P Lonergan M E O'Connell H O'Connor H Morrin
<b>Secretaries and Registered Office</b>	N Higgins 19 Spa Road Bermondsey London SE16 3SA
<b>Registered company number</b>	3915939
<b>Registered charity number</b>	1088387
<b>Auditors</b>	Chantrey Vellacott DFK LLP Chartered Accountants Gresham House 53 Clarendon Road Watford, Herts WD17 1LR
<b>Bankers</b>	National Westminster Bank plc PO Box No. 3171 290 Walworth Road London SE17 3RQ

Chantrey Vellacott DFK LLP

# **SOUTHWARK IRISH PENSIONERS' PROJECT**

## **Trustees' report (incorporating directors' report)**

The trustees present their annual report with the financial statements of the charitable company for the year ended 31 March 2005. The trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in October 2000 in preparing the annual report and financial statements.

### **Status**

The company is 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.

### **Object, organisation and policy**

The charity is established for the benefit of elderly people resident or working in the London Borough of Southwark and surrounding areas who are of Irish descent by:

1. Relieving such people who are in conditions of poverty, sickness and distress or who are otherwise in need; and
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 so that their conditions of life may be improved.

### **Review of the year and outlook**

We are sad to begin our report with the news that our Chair, Bill O'Connor (RIP) passed away in his sleep on 21 April. Bill was a wonderful ambassador for our Project and will be greatly missed not only by his fellow Trustees and Staff but also by the members.

Funding from "Bridge House" ended on 31 August and "The Community Fund" on 31 December. We thank them both for supporting us for three years.

Southwark Social Services supported our lunch club and drop-in service again this year. As usual we did a lot of in-house fund raising to provide more activities for our members.

A grant from the "Ireland Fund GB" will help us continue with our Art and Crafts classes.

A taster grant from Southwark Council got our yoga classes off the ground. These are proving very popular and we have just started weaving classes. We have also received a grant from "The Community Fund", 'Awards for All', to set up computer classes which we intend to start shortly.

We thank Dion for continuing to support our Community Support Services, enabling us to carry on with our work in improving the quality of life for many members who are unable to access our day service.

"Age Concern England", 'Opportunities for Volunteering Scheme', provided the funding for our handy-person scheme. The organiser of this scheme is proving to be the most popular member of staff, as our members are getting their small repairs and decorating done and their gardens tidied. Many tradesmen consider these jobs too small to take on whereas volunteers are happy to do it.

"The Kings Fund" are providing financial support for our mental health worker, this too is proving to be a very valued post.

We thank the Bank of Ireland for their donation towards our Community Support Services' on-costs for the second year.

# **SOUTHWARK IRISH PENSIONERS' PROJECT**

## **Trustees' report (incorporating directors' report) (Contd.)**

### **Review of the year and outlook (Contd.)**

Our fund raising team organised a Ceili on St Patrick's night at Cabot Hall, Canary Wharf to raise funds to employ a project worker. It was a very good Ceili. Through sponsorship and donations we raised enough for one year, we hope we can continue with this post in future years as our members are growing older and needing more assistance.

Unfortunately, our Memories CD has proved unsuccessful, we are hoping to salvage what we can for another traditional day in its stead.

We were ten years old for our 2004 Annual General Meeting and intended to keep it low key as we had a big celebration when the Irish President visited our Project; but the members wanted a celebration and so we had one. As well as the Tea Dance which followed the Annual General Meeting, every member was treated to a glass of wine on arrival and a goody bag containing a drop of Baileys and a Tea Brack.

Our Christmas and St Patrick's Day functions were well attended where a good time was had by all. Similarly, the St Patrick's Day Parade from Hyde Park Corner to Piccadilly Circus. Our minibus looked lovely, many thanks to the members who decorated it.

We also organised a back home holiday to Donegal for thirty of our members, we will hear their travel tales on their return.

### **Risk management**

Risks are regularly reviewed and considered at Board meetings. The Board has assessed the major risks to which the Project is exposed and is satisfied that systems are in place to mitigate the Project's exposure to risk.

### **Trustees/Directors and their interests**

The trustees, who are also directors of Southwark Irish Pensioners' Project and who served during the year were:

M E O'Connell  
H O'Connor  
W J O'Connor  
A Delaney  
P Gallagher  
N Higgins  
J P Lonergan  
H Morrin

It is with regret that the trustees have to formally record the death of Mr W J O'Connor on 21 April 2005.

No trustee/director had any interest in any contract entered into by the charitable company.

The trustees generally meet on a monthly basis. Members of Southwark Irish Pensioners' Project (the directors and trustees) are appointed to office under the provisions of the Articles of Association.

# **SOUTHWARK IRISH PENSIONERS' PROJECT**

## **Trustees' report (incorporating directors' report) (Contd.)**

### **Trustees' responsibilities**

Company law requires the trustees, as directors, to prepare financial statements for each financial period that give a true and fair view of the state of the affairs of the charitable company as at the end of the financial period and of the surplus or deficit for that financial period. In doing so the trustees 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 presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records that 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 1985. 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.

### **Reserves policy**

The general policy regarding reserves is to maintain them at a level that will meet all current expenditure commitments.

### **Investment powers**

The constitution does not include any specific investment powers.

### **Volunteers**

The trustees would like to record their thanks to the volunteers who have helped the Project during the year. We are greatly indebted to these volunteers for their commitment and support.

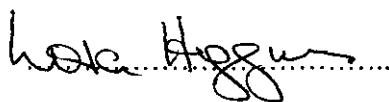
### **Auditors**

During the year Chantrey Vellacott DFK LLP were appointed as auditors to the charitable company. A resolution to reappoint Chantrey Vellacott DFK LLP, as auditors, will be proposed at the forthcoming Annual General Meeting.

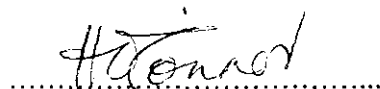
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Trustees

Signed on behalf of the trustees:



N HIGGINS - Secretary



H O'CONNOR - Treasurer

24 August 2005

# **SOUTHWARK IRISH PENSIONERS' PROJECT**

## **Independent auditors' report to the members of Southwark Irish Pensioners' Project**

We have audited the financial statements of Southwark Irish Pensioners' Project for the year ended 31 March 2005, which comprise the statement of financial activities, the income and expenditure account, the balance sheet and 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 charitable 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 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 responsibilities 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 opinion we have formed.

### **Respective responsibilities of trustees and auditors**

The trustees' (who are also the directors of Southwark Irish Pensioners' Project) responsibilities for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' 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 trustees' report is not consistent with the financial statements, if the charitable 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 trustees' and directors' remuneration and transactions with the charitable company is not disclosed.

We read other information contained in the trustees' report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **Basis of 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

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 as to whether 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.

# **SOUTHWARK IRISH PENSIONERS' PROJECT**

## **Independent auditors' report to the members of Southwark Irish Pensioners' Project**

### **Opinion**

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 2005 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**CHANTREY VELLACOTT DFK LLP**  
Chartered Accountants

**WATFORD**

24 August 2005

Chantrey Vellacott DFK LLP



# SOUTHWARK IRISH PENSIONERS' PROJECT

## Statement of financial activities for the year ended 31 March 2005

		Unrestricted Income Fund	Designated Funds	Restricted Income Funds (Note 3)	Restricted Fund for Capital Expenditure (Note 4)	Total 2005	Total 2004 As restated £
Notes	£	£	£	£	£	£	£
<b>Incoming resources</b>							
Donations and gifts		6,946	-	-	-	6,946	9,784
<b>Activities in furtherance of the charity's objectives:</b>							
Grants received	5	89,452	-	115,877	-	205,329	181,685
Members' holiday contribution		-	-	1,630	-	1,630	16,321
Members' fees		1,226	-	-	-	1,226	1,246
<b>Activities for generating funds:</b>							
Fundraising events and lunch club receipts		30,565	-	23,228	-	53,793	42,205
<b>Investment income:</b>							
Bank interest		2,719	-	-	-	2,719	1,309
<b>Total incoming resources</b>		<b>130,908</b>	<b>-</b>	<b>140,735</b>	<b>-</b>	<b>271,643</b>	<b>252,550</b>
<b>Resources expended</b>							
Costs of generating funds		470	-	7,419	-	7,889	5,920
<b>Charitable expenditure</b>							
Costs of activities in furtherance of the charity's objects	6	79,343	-	117,234	851	197,428	170,131
Training and publicity	7	2,947	-	-	-	2,947	4,329
Management and administration expenses	8	29,127	-	-	-	29,127	28,290
<b>Total resources expended</b>		<b>111,887</b>	<b>-</b>	<b>124,653</b>	<b>851</b>	<b>237,391</b>	<b>208,670</b>
<b>Net incoming/(outgoing) resources before transfers</b>	9	<b>19,021</b>	<b>-</b>	<b>16,082</b>	<b>(851)</b>	<b>34,252</b>	<b>43,880</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>19,021</b>	<b>-</b>	<b>16,082</b>	<b>(851)</b>	<b>34,252</b>	<b>43,880</b>
<b>Fund balances brought forward at 1 April 2004, as previously restated</b>							
		21,248	21,000	77,149	3,403	122,800	78,920
Prior year adjustment	3	46,846	-	(46,846)	-	-	-
<b>Fund balances brought forward at 1 April 2004 as restated</b>		<b>68,094</b>	<b>21,000</b>	<b>30,303</b>	<b>3,403</b>	<b>122,800</b>	<b>78,920</b>
<b>Fund balances carried forward at 31 March 2005</b>	14	<b>87,115</b>	<b>21,000</b>	<b>46,385</b>	<b>2,552</b>	<b>157,052</b>	<b>122,800</b>

The notes on pages 10 to 16 form part of these financial statements.

# SOUTHWARK IRISH PENSIONERS' PROJECT

## Income and expenditure account for the year ended 31 March 2005

	Notes	£	2005 £	£	2004 £ As restated
<b>Income</b>			<b>268,924</b>		<b>251,241</b>
<b>Direct expenditure</b>	<b>6</b>		<b>(205,317)</b>		<b>(176,051)</b>
			<b>63,607</b>		<b>75,190</b>
<b>Other expenses and interest receivable</b>					
Training and publicity	7	(2,947)		(4,329)	
Management and administrative expenses	8	(29,127)		(28,290)	
Interest receivable		<u>2,719</u>		<u>1,309</u>	
			<b>(29,355)</b>		<b>(31,310)</b>
<b>Surplus for the year</b>			<b>34,252</b>		<b>43,880</b>
Surplus brought forward			<b>122,800</b>		<b>78,920</b>
<b>Surplus carried forward</b>			<b>157,052</b>		<b>122,800</b>

None of the charity's activities was acquired or discontinued during the year and the charity has no recognised gains or losses other than those shown above.

The notes on pages 10 to 16 form part of these financial statements.

# SOUTHWARK IRISH PENSIONERS' PROJECT

## Balance sheet as at 31 March 2005

	Notes	£	2005 £	2004 As restated £
<b>Fixed assets</b>				
Minibus - book cost		25,500	25,500	
- accumulated depreciation		(22,948)	(22,097)	
			<u>2,552</u>	<u>3,403</u>
<b>Current assets</b>				
Debtors	11		10,255	2,629
Cash at bank and in hand			168,315	146,851
			<u>178,570</u>	<u>149,480</u>
<b>Creditors: amounts falling due within one year</b>	12		24,070	30,083
<b>Net current assets</b>			<u>154,500</u>	<u>119,397</u>
<b>Total assets less current liabilities</b>			<u>157,052</u>	<u>122,800</u>
<b>Funds</b>	Page 5			
Unrestricted fund			87,115	68,094
Designated fund			21,000	21,000
<b>Total unrestricted funds</b>	14		<u>108,115</u>	<u>89,094</u>
Restricted income funds	14		46,385	30,303
Restricted fund for capital expenditure	14		2,552	3,403
			<u>157,052</u>	<u>122,800</u>

In preparing these financial statements, the trustees have taken advantage of the exemptions conferred by the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 24 August 2005 and signed on its behalf.

*N Higgins* N HIGGINS - Trustee

*H O'Connor* H O'CONNOR - Treasurer

The notes on pages 10 to 16 form part of these financial statements.

# **SOUTHWARK IRISH PENSIONERS' PROJECT**

## **Notes to the financial statements for the year ended 31 March 2005**

### **1. Accounting policies**

#### **(a) Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities", issued in October 2000.

#### **(b) Incoming resources**

Donations are accounted for when received. All other income is accounted for on an accruals basis. Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Previously, fundraising expenses were netted against income from fundraising. In 2005, the income and expenditure relating to fundraising has been shown gross. The figures for 2004 have been restated to be consistent. There is no effect on the net result for the year.

#### **(c) Resources expended**

Expenses are accounted for on an accruals basis.

*Charitable expenditure includes all expenditure incurred in the pursuance of the charity's objectives.*

The charitable company is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

#### **(d) Taxation**

No provision has been made for taxation as the company's charitable status renders it exempt from UK direct taxation.

#### **(e) Allocation of costs between funds**

All other overhead expenditure has been borne in full by the Unrestricted Income Fund.

#### **(f) Fixed assets**

Expenditure on small items such as kitchen equipment has been charged directly to the relevant fund. The cost of the minibus has been capitalised and is being depreciated at a rate of 25% per annum on a reducing balance basis.

#### **(g) Lease contracts**

Rentals under operating leases are charged to the income and expenditure account as incurred.

#### **(h) Pensions**

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the charitable company in an independently administered fund. Contributions to this scheme are charged to the profit and loss account as they become payable.

### **2. Status**

The charity is limited by guarantee and has no share capital.

The liability of members in event of a winding up is limited to £1.

Control of the company is vested in the Members.

# SOUTHWARK IRISH PENSIONERS' PROJECT

## Notes to the financial statements for the year ended 31 March 2005 (Contd.)

3. Restricted income funds	Dion Project £	Age Concern £	Ireland Fund GB £	Holiday Project £	Bridge House £	Help the Aged £	The Community Fund £	The Kings Fund £	The SE London Community Foundation £	London Borough of Southwark £	Fund-raising Events £	2005 Total £
Incoming resources	42,992	-	-	-	-	-	-	-	-	-	-	42,992
Irish Government	-	-	-	1,630	-	-	-	-	-	-	-	1,630
Members' contributions	-	-	-	-	10,833	-	-	-	-	-	-	10,833
Bridge House	-	-	-	-	-	-	-	-	-	-	-	17,910
Age Concern England	-	17,910	-	-	-	-	24,432	12,685	-	4,525	-	44,142
Other grants	-	-	2,500	-	-	-	-	-	-	-	23,228	23,228
Income from fundraising events	-	-	-	-	-	-	-	-	-	-	-	-
	42,992	17,910	2,500	1,630	10,833	-	24,432	12,685	-	4,525	23,228	140,735
Fundraising expenditure	-	-	-	-	-	-	-	-	-	-	7,419	7,419
Direct charitable expenditure	52,389	12,646	1,296	610	10,833	230	24,432	14,521	277	-	-	117,234
	(9,397)	5,264	1,204	1,020	-	(230)	-	(1,836)	(277)	4,525	15,809	16,082
Fund balance brought forward at 1 April 2004, as previously stated	20,384	325	-	900	17,938	230	28,908	5,766	2,698	-	-	77,149
Prior year adjustment	-	-	-	-	(17,938)	-	(28,908)	-	-	-	-	(46,846)
Fund balance brought forward at 1 April 2004, as restated	20,384	325	-	900	-	230	-	5,766	2,698	-	-	30,303
Fund balance carried forward at 31 March 2005	10,987	5,589	1,204	1,920	-	-	-	3,930	2,421	4,525	15,809	46,385

In previous years, only expenditure relating to staff costs was allocated to the funds for Bridge House and The Community Fund. Both grants supported other costs which were allocated to unrestricted funds in previous years. The balances on those funds at 1 April 2004 have been transferred to unrestricted funds. This has been dealt with as a prior year adjustment.

# SOUTHWARK IRISH PENSIONERS' PROJECT

## Notes to the financial statements for the year ended 31 March 2005 (Contd.)

### 3. Restricted income funds (Contd.)

#### Dion project

The purpose of the fund is to support the posts for outreach workers and community support co-ordinator.

#### Age Concern

The purpose of the fund is to support the handy-person's scheme which carries out small DIY tasks for members.

#### Ireland Fund GB

The purpose of the fund is to provide arts and craft classes.

#### Holiday project

The purpose of the fund is to organise trips to Ireland for members.

#### Bridge House

The purpose of the fund is to support the salary and project costs of an activity co-ordinator for the Irish people of Southwark.

#### Help the Aged

The purpose of the fund is to support a sessional aromatherapy programme.

#### The Community Fund

The purpose of the fund is to support the post of the Volunteer Befriender Co-ordinator.

#### The Kings' Fund

The purpose of the fund is to run a pilot scheme in partnership with South London & Maudsley to research the mental health needs of older Irish people in Southwark.

#### The SE London Community Foundation

The purpose of the fund is to support the release of a 'Memories' CD.

#### London Borough of Southwark

The purpose of the fund is to purchase specific items of equipment.

#### Fundraising event

The purpose of the fund is to raise money to employ a project worker.

### 4. Restricted fund for capital expenditure

The fund represents resources received specifically to fund capital projects and associated expenditure.

	2005 £	2004 £
Balance brought forward at 1 April 2004	3,403	4,538
Outgoing resources:		
Depreciation of minibus	(851)	(1,135)
Balance carried forward at 31 March 2005	<u>2,552</u>	<u>3,403</u>

# SOUTHWARK IRISH PENSIONERS' PROJECT

## Notes to the financial statements for the year ended 31 March 2005 (Contd.)

5.	Grant income			2005 £	2004 £	
	Unrestricted income					
	London Borough of Southwark			78,625	73,919	
	Lloyds TSB			-	4,713	
	Goldsmiths			1,700	-	
	Irish Government (Dion Outreach)			9,127	-	
				<u>89,452</u>	<u>78,632</u>	
	Restricted income					
	Irish Government (Dion Outreach)			42,992	45,619	
	National Lottery			24,432	31,434	
	Bridge House			10,833	26,000	
	Age Concern England			17,910	-	
	The King's Fund			12,685	-	
	Ireland Fund GB			2,500	-	
	London Borough of Southwark			4,525	-	
				<u>115,877</u>	<u>103,053</u>	
	Total grant income			<u>205,329</u>	<u>181,685</u>	
6.	Costs of activities in furtherance of the charity's objects					
		Unrestricted Funds	Restricted Funds	Restricted Fund for Capital Expenditure	2005 Total	2004 Total
		£	£	£	£	As restated £
	Staff salaries	34,280	109,525	-	143,805	106,768
	Redundancy payments	-	1,755	-	1,755	-
	Hall rental, maintenance and insurance	17,099	1,637	-	18,736	14,747
	Social activities and outings	6,925	230	-	7,155	6,321
	Lunch club catering services	10,955	-	-	10,955	10,245
	Minibus expenses	6,747	299	-	7,046	5,462
	Holiday project expenses	-	610	-	610	15,958
	Activities' expenses	3,337	1,573	-	4,910	8,216
	Depreciation of minibus	-	-	851	851	1,135
	Staff recruitment adverts	-	1,605	-	1,605	1,279
		<u>79,343</u>	<u>117,234</u>	<u>851</u>	<u>197,428</u>	<u>170,131</u>

During the year, the trustees have reconsidered the allocation of the project Co-ordinator's time. A proportion of the Project Co-ordinator's time has been included in management and administration expenses. The figures for 2004 have been restated to be consistent. There is no effect on the net result for the year.

# SOUTHWARK IRISH PENSIONERS' PROJECT

## Notes to the financial statements for the year ended 31 March 2005 (Contd.)

### 7. Training and publicity expenses

	Unrestricted Funds £	Restricted Funds £	2005 Total £	2004 Total £
Risk training fees paid to reporting accountants	-	-	-	499
Conferences, subscriptions and presentations	1,779	-	1,779	1,852
Training, information and publicity	1,168	-	1,168	1,978
	<u>2,947</u>	<u>-</u>	<u>2,947</u>	<u>4,329</u>

### 8. Management and administration expenses

	Unrestricted Funds £	Restricted Funds £	2005 Total £	2004 Total £ As restated
Staff salaries	15,245	-	15,245	14,800
Auditors' remuneration	5,582	-	5,582	-
Accountancy fees - reporting accountants	-	-	-	2,203
Fees to reporting accountants	-	-	-	1,909
Telephone, printing and office sundries	6,633	-	6,633	8,426
Bank charges and sundries	351	-	351	-
Volunteers' subsistence and travel/sundries	1,316	-	1,316	952
	<u>29,127</u>	<u>-</u>	<u>29,127</u>	<u>28,290</u>

### 9. Net incoming/(outgoing) resources for the year

Net incoming/(outgoing) resources for the year are stated after charging:

	2005 £	2004 £
Auditors' fees - audit	3,261	-
- other	2,321	-
Reporting accountants' fees	-	2,203
Depreciation of minibus	851	1,135
	<u>6,433</u>	<u>3,338</u>

### 10. Trustees and other employees

Staff costs include the following:

	2005 £	2004 £
Wages and salaries	146,490	110,252
Social security costs	12,621	9,856
Pension costs	1,694	1,460
	<u>160,805</u>	<u>121,568</u>



# SOUTHWARK IRISH PENSIONERS' PROJECT

## Notes to the financial statements for the year ended 31 March 2005 (Contd.)

### 10. Trustees and other employees (Contd.)

No trustees received any emoluments. No expenses were reimbursed to trustees of the charity. The cost of trustees' indemnity insurance borne by the charitable company was £389 (2003 - £378).

No employees earned in excess of £50,000.

The average number of employees, excluding trustees, during the year was as follows:

	2005 Number	2004 Number			
Direct service	11	10			
	<u>11</u>	<u>10</u>			
11. Debtors	2005 £	2004 £			
Trade debtors	4,525	-			
Prepayments and accrued income	5,730	2,629			
	<u>10,255</u>	<u>2,629</u>			
	<u>10,255</u>	<u>2,629</u>			
12. Creditors: Amounts falling due within one year	2005 £	2004 £			
Other taxes and social security costs	3,956	2,881			
Accruals	6,728	4,406			
Deferred income (note 13)	13,386	22,796			
	<u>24,070</u>	<u>30,083</u>			
	<u>24,070</u>	<u>30,083</u>			
13. Deferred income		£			
At 1 April 2004		22,796			
Received in year		13,386			
Released in year		(22,796)			
At 31 March 2005		<u>13,386</u>			
		<u>13,386</u>			
14. Analysis of net assets between funds					
	Unrestricted Funds £	Restricted Income Funds £	Restricted Fund for Capital Expenditure £	Total 2005 £	Total 2004 £
Fund balances at 31 March 2004 are represented by:					
Fixed assets	-	-	2,552	2,552	3,403
Current assets	115,089	63,481	-	178,570	149,480
Current liabilities	(6,974)	(17,096)	-	(24,070)	(30,083)
	<u>108,115</u>	<u>46,385</u>	<u>2,552</u>	<u>157,052</u>	<u>122,800</u>
Total funds	<u>108,115</u>	<u>46,385</u>	<u>2,552</u>	<u>157,052</u>	<u>122,800</u>

## **SOUTHWARK IRISH PENSIONERS' PROJECT**

### **Notes to the financial statements for the year ended 31 March 2005 (Contd.)**

#### **15. Designated funds**

The purpose of the fund is to provide a contingency for future redundancies, sickness, maternity and paternity leave. During the year, £Nil has been transferred to the designated fund to bring the reserve to £21,000.