

Company Number: 3915939



SOUTHWARK IRISH PENSIONERS PROJECT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

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SOUTHWARK IRISH PENSIONERS PROJECT

LEGAL AND ADMINISTRATIVE DETAILS

Registered Charity Number:

1067007

Registered Company Number:

3915939

Governing Instrument:

Memorandum and Articles of Association dated 28/1/00

Objects:

The Charity is established 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; 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 and so that their conditions of life may be improved.

Investment powers:

The Constitution does not include any specific investment powers.

Management committee/trustees:

Bill O'Connor	Chair
Nora Higgins	Vice-chair
Hannah O'Connor	Treasurer
Una Blackburne	Secretary
Nancy Keegan	Membership Secretary
Mary O'Connell	
Ellen Corrigan	
James Lonergan	
Pat Gallagher	

Principal address:

19 Spa Road
Bermondsey
London SE16 3QN

Accountant:

Des Pritchard
70 Crowther Road
South Norwood
London
SE25 5QP

Reporting Accountants :

Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London WC1B 5LF

Bankers:

National Westminster Bank plc
P O Box No. 3171
290 Walworth Road
London
SE17 3RQ

SOUTHWARK IRISH PENSIONERS PROJECT

TRUSTEES' REPORT (incorporating the directors' report 2000-2001 pursuant to section 234 (1) of the Companies Act 1985)

The Trustees, who are also the directors of the company, submit their report together with the financial statements for the year ended 31 March 2001.

Legal and administrative details are shown on page 1.

Review of the Year and Outlook

As we anticipated a year ago 2000/01 presented uncertainties over the location of our project. However, by September the London Borough of Southwark, our original and mainstay Funder, re-housed SIPP at Spa Road, Bermondsey.

Our lease is only to September 2001 - so we may be on the move again this autumn. Despite initial 'teething problems' at Spa Road our new home is adequate in respect of access, space and facilities. We hope, therefore, that until permanent and suitable premises are achieved, that we will not face another disruptive and temporary move in the coming year.

Activities in 2000/01 continued to flourish - Art classes, Keep fit groups, visiting hairdresser, Bingo, Games and Tea dances, plus our Holiday Project last September (with another one just under our belts in May 2001). Not forgetting the bumper Christmas and St. Patricks Day social.

As we write, in June 2001, future developments hang in the balance: the Projects funded by Age Concern and Joint Finance (Lambeth, Southwark and Lewisham) reach full-term early in 2001/02. Southwark Social Services have provided a 4 month extension of our Age Concern worker whilst the Project urgently seeks alternative funding of both Projects. The forthcoming financial year will therefore either bring 'consolidation' of our services, or 'contraction'.

Trustees

The Trustees, who are also directors of Southwark Irish Pensioners Project, are set out on Page 1.

Reserves policy

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

Events occurring after the Balance Sheet date

The Project has been awarded £96,000 by The National Lottery over a 3 year period to establish a befriending service (from September 2001).

Signed on behalf of the Trustees:

Chairperson:

W J O'Connor

W J O'Connor

Treasurer:

H O'Connor

H O'Connor

Date:

12/9/01

SOUTHWARK IRISH PENSIONERS PROJECT

**REPORT OF THE ACCOUNTANTS TO THE MEMBERS ON THE UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2001**

We report on the financial statements for the year ended 31 March 2001 which are set out on pages 4 to 9.

Respective responsibilities of trustees and Reporting Accountants

As described on pages 5 the Trustees are responsible for the preparation of the financial statements, and they consider that the charitable company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the charitable company, and making such limited enquiries of the officers of the charitable company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the charitable company under section 221 of the Companies Act 1985; and
- (b) having regard only to and on the basis of, the information contained in those accounting records;
- (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
- (ii) the charitable company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act as modified by Section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Chantrey Vellacott DFK

**Chantrey Vellacott DFK
Chartered Accountants**

Russell Square House
10-12 Russell Square
London WC1B 5LF

DATE: *12 September 2001*

Chantrey Vellacott DFK

SOUTHWARK IRISH PENSIONERS PROJECT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2001

	Notes	Unrestricted Income Fund £	Restricted Income Funds (Note 2) £	Restricted Fund for Capital Expenditure £	TOTAL 2001 £	2000
Incoming Resources						
Grants received:						
- London Borough of Southwark		65,047	-	-	65,047	61,655
- Irish Government (Dion Outreach)		-	15,653	-	15,653	9,559
- Minett Trust		1,000	-	-	1,000	-
- Age Concern England		-	19,496	-	19,496	16,379
- Joint Finance (Advocacy)		-	26,354	-	26,354	23,063
Less: deferred income (grants relating to future periods)		-	-	-	-	(6,709)
Fundraising events, lunch club receipts & grants		23,319	-	-	23,319	20,607
Holiday Project - members' contributions		-	13,408	-	13,408	-
- Age Concern Lambeth Grant		-	100	-	100	-
- LB Southwark Grant		-	3,500	-	3,500	-
Outings and other sundry receipts		1,451	-	-	1,451	969
Members' Fees		654	-	-	654	502
Donations		679	-	-	679	1,140
Bank interest		1,114	-	-	1,114	841
Total Incoming Resources		93,264	78,511	-	171,775	128,006
Resources Expended						
Direct charitable expenditure	4	77,007	60,528	2,690	140,225	122,055
Fundraising and publicity	5	849	1,088	-	1,937	1,766
Management and administration of the charity	6	5,798	3,729	-	9,527	12,215
Total Resources Expended		83,654	65,345	2,690	151,689	136,036
Net Incoming Resources before transfers		9,610	13,166	(2,690)	20,086	(8,030)
Transfers between funds		160	(160)	-	-	-
Net Movement in Funds		9,770	13,006	(2,690)	20,086	(8,030)
Fund Balances brought forward at 1 April 2000		16,497	-	10,758	27,255	35,285
Fund Balances carried forward at 31 March 2001	9	£ 26,267	13,006	£ 8,068	£ 47,341	£ 27,255

The notes on pages 6 to 9 form part of these financial statements.

SOUTHWARK IRISH PENSIONERS PROJECT

BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001		2000	
		£	£	£	£
Fixed Assets	1				
Minibus: book cost		25,500		25,500	
accumulated depreciation		<u>17,432</u>		<u>14,742</u>	
			8,068		10,758
Current Assets					
Prepayments	7	2,450		4,800	
Grant receivable		560		300	
Cash at bank and in hand		<u>44,949</u>		<u>23,752</u>	
		<u>47,959</u>		<u>28,852</u>	
Creditors: amounts falling due within one year	8	<u>8,686</u>		<u>12,355</u>	
Net Current Assets			39,273		16,497
Net Assets	9		<u>£ 47,341</u>		<u>£27,255</u>
Unrestricted Income Fund			26,267		16,497
			13,006		-
Restricted Fund for Capital Expenditure			8,068		10,758
			<u>£ 47,341</u>		<u>£27,255</u>

We confirm that:

- (a) the company was entitled for the year ended 31 March 2001 to audit exemption under S249 (A)(2) of the Companies Act 1985; and
- (b) no notice has been deposited under S249 (B)(2) requiring an audit of the financial statements for the year.

We acknowledge our responsibilities for:

- (c) ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985; and
- (d) preparing financial statements which give a true and fair view of the state of the company's affairs at 31 March 2001 and of its results for the year then ended in accordance with S226, and which otherwise comply with the requirements of this Act relating to financial statements so far as applicable to the company.

Approved by the Board of Directors on 12 September 2001,
and signed on their behalf by:

BILL O'CONNOR: Chairman

W.J. O'Connor

HANNAH O'CONNOR: Treasurer

H O'Connor

The notes on pages 6 to 9 form part of these financial statements.

SOUTHWARK IRISH PENSIONERS PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared in accordance with the Charity Commission's Statement of Recommended Practice in respect of Accounting by Charities issued in 1995 and applicable accounting standards.

Income

Grants are allocated according to the period to which they relate (amounts received in respect of the 2001/2002 financial year have been carried forward as deferred income). Other income is included on a received basis.

Administration charges

The financial statements include administration charges on an accruals basis.

Allocation of costs between funds

A small proportion of administration expenses have been allocated to the Dion Outreach project. All other overhead expenditure has been borne in full by the Unrestricted Income Fund.

Fixed Assets

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

2. RESTRICTED INCOME FUNDS

The Restricted Funds represent income received for specific projects and associated expenditure.

	<u>Dion</u> <u>Project</u> £	<u>Age Concern</u> <u>Project</u> £	<u>Advocacy</u> <u>Project</u> £	<u>Holiday</u> <u>Project</u> £	<u>2001</u> <u>Total</u> £	<u>2000</u> <u>Total</u> £
Incoming resources:						
-London Borough of Southwark	-	-	-	3,500	3,500	-
-Irish Government	15,653	-	-	-	15,653	9,559
-Age Concern England	-	19,496	-	-	19,496	16,379
-Joint Finance (Advocacy)	-	-	26,354	-	26,354	23,063
-Age Concern Lambeth	-	-	-	100	100	-
-Members' contributions	-	-	-	17,039	17,039	1,184
Less: deferred income	-	-	-	(3,631)	(3,631)	(7,893)
	15,653	19,496	26,354	17,008	78,511	42,292
Outgoing resources:						
-Direct Charitable Expenditure	11,019	16,866	16,460	16,183	60,528	38,472
-Management & Administration	142	1,699	1,223	665	3,729	3,103
-Fundraising & Publicity	25	346	717	-	1,088	717
	4,467	585	7,954	160	13,166	-
Transfer from/(to) Unrestricted Income	-	-	-	(160)	(160)	-
Balance carried forward at 31 March 2001	4,467	585	7,954	-	13,006	-

SOUTHWARK IRISH PENSIONERS PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001 (continued)

3. RESTRICTED FUND FOR CAPITAL EXPENDITURE

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

	2001 £	2000 £
Balance brought forward at 1 April 2000	10,758	14,344
Incoming resources:		
-London Borough of Southwark	-	-
Outgoing resources:		
-depreciation of minibus	(2,690)	(3,586)
-purchase of kitchen & office equipment	-	-
	<u>8,068</u>	<u>10,758</u>
Transfer from Unrestricted Income	-	-
Balance carried forward at 31 March 2001	<u>£ 8,068</u>	<u>£ 10,758</u>

4. DIRECT CHARITABLE EXPENDITURE

	Unrestricted Income £	Restricted Income £	Restricted Fund for Capital Expenditure £	2001 Total £	2000 £
Staff salaries	50,575	42,812	-	93,387	78,241
Hall rental, maintenance & insurance	5,223	1,533	-	6,756	13,452
Social activities & outings	7,041	-	-	7,041	10,520
Lunch club catering services	7,596	-	-	7,596	7,446
Mini bus insurance	3,896	-	-	3,896	3,943
Holiday Project expenses	-	16,183	-	16,183	-
Activities expenses	1,825	-	-	1,825	1,539
Purchase of kitchen equipment etc.	851	-	-	851	2,484
Depreciation of minibus	-	-	2,690	2,690	3,586
Staff recruitment adverts	-	-	-	-	844
	<u>£ 77,007</u>	<u>£60,528</u>	<u>£ 2,690</u>	<u>£ 140,225</u>	<u>£ 122,055</u>

5. FUNDRAISING AND PUBLICITY EXPENSES

	Unrestricted Income £	Restricted Income £	2001 Total £	2000 £
Conferences, subscriptions & presentations	125	164	289	148
Training, information & publicity	724	924	1,648	1,618
	<u>£ 849</u>	<u>£ 1,088</u>	<u>£ 1,937</u>	<u>£ 1,766</u>

SOUTHWARK IRISH PENSIONERS PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

(continued)

6. MANAGEMENT AND ADMINISTRATION EXPENSES

	Unrestricted Income £	Restricted Income £	2001 Total £	2000 £
Accountancy fees	1,120	480	1,600	2,400
Fees to reporting accountants	2,202	-	2,202	2,350
Telephone, printing & office sundries	1,691	1,771	3,462	3,926
Bank charges & sundries	609	-	609	247
Industrial Tribunal award & legal fees	176	-	176	2,698
Volunteers subsistence & travel/sundries	-	813	813	594
Holiday Project (Refund LB Southwark £600 + sundries)	-	665	665	-
	<u>£ 5,798</u>	<u>£ 3,729</u>	<u>£ 9,527</u>	<u>£ 12,215</u>

The average number of employees during the year was eight (2000: 8). No payments of salary or expenses were made to any members of the Management Committee (2000: nil).

7. PREPAYMENTS

	2001 £	2000 £
Premises rental	-	2,696
Deposit re 2000/01 Holiday Project	1,250	1,576
Insurance	1,200	528
	<u>£ 2,450</u>	<u>£ 4,800</u>

8. CREDITORS

	2001 £	2000 £
Catering Social Events(Xmas & St Patrick)	750	1,600
Holiday Project 2000/01 receipts	3,631	1,184
Lunch provision	1,605	643
Financial adviser	850	750
Accountancy and Independent Examiner's fees	1,850	1,469
Deferred income	-	6,709
	<u>£ 8,686</u>	<u>£ 12,355</u>

SOUTHWARK IRISH PENSIONERS PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001 (continued)

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Income Fund £	Restricted Income Funds £	Restricted Fund for Capital Expenditure £	Total Net Assets £	2000 £
Fund balances at 31 March are represented by:					
Fixed Assets	-	-	8,068	8,068	10,758
Current assets	34,953	13,006	-	47,959	28,852
Liabilities	(8,686)	-	-	(8,686)	(12,355)
Total funds	<u>£ 26,267</u>	<u>£ 13,006</u>	<u>£ 8,068</u>	<u>£ 47,341</u>	<u>£ 27,255</u>

10. LIABILITY OF MEMBERS

The company is limited by guarantee, has no share capital and is a registered charity. The liability of the members of the company is limited to £1 per member. At 31 March 2001 their potential liability amounted to £9.