

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2011
FOR
SOUTHWARK IRISH PENSIONERS PROJECT
(A COMPANY LIMITED BY GUARANTEE)**

KC Partners
Statutory Auditors
76 New Bond Street
London
W1S 1RX



SOUTHWARK IRISH PENSIONERS PROJECT
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FOR THE YEAR ENDED 31 MARCH 2011

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SOUTHWARK IRISH PENSIONERS PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

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 31 March 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

3915939 (England and Wales)

Registered Charity number

1088387

Registered office

Evelyn Coyle House
49a Grange House
London
SE1 3DY

Trustees

P Gallagher
N Higgins
J Loneragan
H Morrin
M O'Connell
H O'Connor

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

Company Secretary

N Higgins

Auditors

KC Partners
Statutory Auditors
76 New Bond Street
London
W1S 1RX

Bankers

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

Bank of Ireland
PO Box 1755
Croydon
CR9 2SB

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Southwark Irish Pensioners' Project ('the Project') is a charitable company limited by guarantee, incorporated on 28 January 2000 and registered as a charity on 11 September 2001. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

SOUTHWARK IRISH PENSIONERS PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Members of Southwark Irish Pensioners' Project (the directors and trustees) are appointed to office under the provision of the Articles of Association

Organisational structure

The Management Committee (MC), which can have up to 10 members, administers the charity. Six Trustees also serve on the Management Committee who meet a minimum of 6 times a year and at other times if an urgent decision is required. Our experienced Project Manager, Rita Andrews, manages staff and the day-to-day running of the charity. The Project Manager has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and the development of the Project.

The Management Committee is comprised as follows:

N Higgins - Chair
P Gallagher - Vice-chair
H O'Connor - Treasurer
M E O'Connell - Membership Secretary
J P Lonergan - Health and Safety Representative
H Morrin - Minute Secretary
M Moyle
M Kilcooley
C Mahon
V Quinn

M Kilcooley resigned from the MC in July 2011

Risk management

Risk management is hugely important and is an agenda item at every monthly Management Committee meeting. We also have a delegated member of the Management Committee with responsibility for Health and Safety. A risk register is maintained and updated regularly. Identified risks and the procedures for minimising those risks are in place and are reviewed as the need arises. We continue to check up on members who have not been in or have not telephoned for 7 days and find this very useful, alerting us to problems before they become crises. The Management Committee is very aware of the increased risk of accidents with members' increasing frailty and forgetfulness so a watchful eye is kept on those who need help but are not aware of it.

SOUTHWARK IRISH PENSIONERS PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

OBJECTIVES AND ACTIVITIES

Objectives, activities and future developments

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

- 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

Our main objectives for the year

These continue to be those set out in the governing document with emphasis on the ever-increasing demand for services from our Community Support Service. Cuts in funding mean that we have had to streamline our services and we will continue to make savings wherever possible.

Fundraising has always been high on our agenda but we need to do even more this year as statutory funding reduces later on, we will have a huge budget shortfall. We are exploring various ways of raising funds with the help of a voluntary professional Fundraiser. She has just completed a Fundraising Resource Study for us, which gives us a clear focus on how we can develop our fundraising potential for the next 5 years.

Classes and Activities - Continuing these will be dependent on securing funding from various Charitable Trusts. Priority will be given to therapies and activities that improve the health and wellbeing of members such as yoga, stress massage, IT suite etc. In-house fundraising helps pay for classes and activities and members are dedicated to raising money to enable them to continue.

We will definitely continue with monthly social activities be they tea dances, barbeques or other forms of social gatherings. Weekly bingo sessions will continue as will games e.g. cards, dominoes, darts, pool and various board games. These provide excellent opportunities to socialise and also involve concentration to varying degrees. Hopefully they will help to stave off memory loss and improve quality of life for everyone. Hairdressing, optician and chiropody services are very much appreciated and will continue for the coming year. Irish newspapers, Irish music and videos will always be available in the project. Our Project is user led and we will continue to respond to members' requests for specific activities.

Policies - This year (2011/12) we will again review our Policies and procedures with guidance from our HR advisors where appropriate, updating and/or writing new where the need becomes evident.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The trustees believe that in providing our services to our members, help is ultimately being provided to a significant proportion of the general population.

SOUTHWARK IRISH PENSIONERS PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This was another very successful year for our Project. Our AGM in October was very well attended, always a sign that we have the full support of members and that they value the services we offer.

Move to new premises - A very important achievement was our move to Evelyn Coyle in October - a couple of years late but never mind!! Members were elated and immediately became involved in ways we could brighten up the sadly neglected rooms and make the place welcoming and add our usual assortment of Irish memorabilia. It is now a home to be proud of and our traditional Irish kitchen takes pride of place in the dining room. The move has given us the opportunity to provide much longed for home cooked meals. With the help of volunteers from Deutsche bank and Ernst and Young our lovely garden has taken shape, again with members helping where possible. We've had a couple of barbeques that were hugely successful.

Community Support Service - This is still very much a growth area especially with statutory services making further cuts on a regular basis. This puts pressure on our dedicated team but they have continued to give an excellent service. Eligibility criteria for statutory services are now so tight that few of our members qualify for help and so rely on us to support them.

Trustee and Management Committee Development - To help us in our role of trustees and/or members of the management committee, we continued to attend seminars where possible. Last year's experience working with Pilotlight signposted many areas where we could improve and better focus our management and service delivery and during the year changes were made in some areas. We continue to use the services of our HR advisers to ensure we always act within the law.

Policies - This year we continued to use Southwark Council's policies, making adaptations where necessary to better suit our project.

Staff Training - Staff and volunteers have benefitted from a diverse range of training courses this year through various providers such as Community Action Southwark, Southwark Volunteer Centre, Happy Computers and Southwark Council. Courses attended included Safeguarding, HR Issues, statutory training such as health and safety/first aid etc, mental health, person centred care, supporting volunteers etc. Some staff have also completed vocational courses i.e. PHD in psychology, NVQ 2 in health and social care and a diploma in counselling.

Volunteers

A newly recruited Befriender Organiser joined our team in August 2011. While she inherits a volunteer befriender team of over 20 of varying ages, ethnicity and backgrounds we know she will increase those numbers and will support and provide training for them where necessary. Their contribution greatly enhanced the service we were able to offer our members during the year.

* One team of volunteers supported our isolated and sick members in the community. They visited members in the 4 major hospitals and the local residential homes. They also befriended members by visiting and/or telephoning them in their own homes on a regular basis.

* A second team of volunteers helped in the project and enabled us to continue to provide an excellent service. They helped in many ways e.g. serving lunch and washing up, making tea, stimulating members by joining in activities or simply by chatting on a one to one basis.

Handyperson scheme - The Irish Government Department for Foreign Affairs continued to fund our handyperson scheme. Demand for the scheme has grown with members being less able to do simple tasks as they become frailer.

Cultural & Social Activities

Irish Government Support - Bobby McDonagh, our Irish ambassador and his staff continue to offer their support in all areas and were delighted that we moved to our new premises. During the year we have had several visits from members of the Irish government and we have had many visitors from the Irish Government Department of Foreign Affairs most notably the Tanaiste Eamonn Gilmore TD.

Functions - Christmas and St. Patrick's Day functions were held in Millwall Football Club's Executive Suite. Over 200 members and guests attended both events and all had a very enjoyable time. As always our St. Patrick's Day event was culturally orientated with shamrock provided for everyone, a traditional meal followed by dancing.

SOUTHWARK IRISH PENSIONERS PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

ACHIEVEMENT AND PERFORMANCE

Charitable activities

St Patrick's Day parade - We were fortunate this year again to have Millwall football club lend us their community bus and driver for the parade. This meant that many members who otherwise could not attend were able to be there. Those able to march still did so behind our banner. It might have been a little confusing for Millwall fans seeing their bus decorated with shamrocks, Irish flags etc and full of elderly people but we all enjoyed it and thank you to Millwall FC.

Communication

Our quarterly newsletters enabled members, including those who were not able to visit the centre on a regular basis to be kept informed on all aspects of our service and services from other agencies e.g. information on visits from advice worker, chiropodist, optician etc. The Newsletter gave constant reminders on safety and health matters. Members have continued to contribute to the newsletters, mainly feedback on events or to say thank you for services received.

Our regular 'news' sheets distributed at the centre continue to be very valuable and many members take them home to remind them of forthcoming events.

Our User Group Committee continued to meet regularly and have become more active in planning and decision-making.

Investment powers

The Articles of Association do not include any specific investment powers.

FINANCIAL REVIEW

Incoming resources for the year totalled £334,419. Total resources expended for the year were £331,531. This has led to an increase in total reserves of £2,888.

We anticipate that the year ahead will be very challenging, particularly as some of our sources of funding have been reduced. We are working to diversify our funding base and streamlining our costs, whilst continuing to provide as many of our services to members as possible.

Reserves policy

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

FUTURE DEVELOPMENTS

Through our initial meetings with our Pro Bono fundraiser Catherine Jackson, we are looking at developing independent funding streams sourced through sponsorship, corporate funding and other interested parties plus increased in-house fundraising.

SOUTHWARK IRISH PENSIONERS PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

STATEMENT OF TRUSTEES RESPONSIBILITIES

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)

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.

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

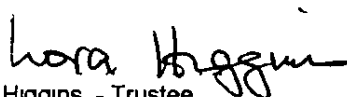
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, KC Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD


N Higgins - Trustee

Date

30th January 2012

REPORT OF THE INDEPENDENT AUDITORS 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 2011 on pages nine to twenty. 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).

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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2011 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, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Other matter

The financial statements for the year ended 31 March 2010 were not audited. Accordingly, the comparative financial statements are unaudited.

Emphasis of matter - Going Concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the charitable company's funding arrangements. The lack of certainty regarding funding beyond 30 June 2012 indicates the existence of a material uncertainty which may cast doubt on the charitable company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

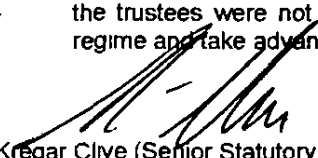
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Trustees



Kregar Clive (Senior Statutory Auditor)
for and on behalf of KC Partners
Statutory Auditors
76 New Bond Street
London
W1S 1RX

Date 30 January 2012.

SOUTHWARK IRISH PENSIONERS PROJECT

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	102,915	-	102,915	89,369
Activities for generating funds	3	18,615	-	18,615	17,652
Investment income	4	116	-	116	131
Incoming resources from charitable activities					
Grants received	5	-	187,715	187,715	209,525
Members' fees		3,103	-	3,103	3,431
Lunch club receipts		8,315	-	8,315	5,278
Other income		-	13,640	13,640	4,632
Total incoming resources		133,064	201,355	334,419	330,018
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	9,816	2,649	12,465	28,678
Charitable activities					
Services to members	7	129,910	173,357	303,267	306,345
Governance costs	9	13,150	2,649	15,799	9,828
Total resources expended		152,876	178,655	331,531	344,851
NET INCOMING/(OUTGOING) RESOURCES before transfers					
		(19,812)	22,700	2,888	(14,833)
Gross transfers between funds	20	19,582	(19,582)	-	-
Net incoming/(outgoing) resources		(230)	3,118	2,888	(14,833)
RECONCILIATION OF FUNDS					
Total funds brought forward		197,707	17,075	214,782	229,615
TOTAL FUNDS CARRIED FORWARD		197,477	20,193	217,670	214,782

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities

The notes form part of these financial statements

SOUTHWARK IRISH PENSIONERS PROJECT

BALANCE SHEET AT 31 MARCH 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	14	9,389	17,986
CURRENT ASSETS			
Debtors amounts falling due within one year	15	7,410	4,075
Cash at bank and in hand		301,881	282,143
		<u>309,291</u>	<u>286,218</u>
CREDITORS			
Amounts falling due within one year	16	(93,977)	(76,762)
NET CURRENT ASSETS		<u>215,314</u>	<u>209,456</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		224,703	227,442
CREDITORS			
Amounts falling due after more than one year	17	(7,033)	(12,660)
NET ASSETS		<u>217,670</u>	<u>214,782</u>
FUNDS	20		
Unrestricted funds		197,477	197,707
Restricted funds		20,193	17,075
TOTAL FUNDS		<u>217,670</u>	<u>214,782</u>

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

The financial statements were approved and authorised for issue by the Board of Trustees on 30 January 2012 and were signed on its behalf by


N Higgins -Trustee


H O'Connor -Trustee

The notes form part of these financial statements

SOUTHWARK IRISH PENSIONERS PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

The charitable company has confirmed funding in place for the majority of its activities until 30 June 2012. As at the date of approval of these financial statements, there are no formal agreements for the continuation of that funding beyond that time. This has been the normal situation in recent years under the conditions in which the charitable company operates, whereby funding from the main donor is obtained on a year to year basis, which tends to be agreed after the end of the first quarter of the charitable company's financial year. The Management Committee is making every effort to find alternative sources of funding, but is also considering various options in the event that they are unsuccessful in finding alternative sources of funding and/or the charitable company's main source of funding is not renewed in July 2012. However, it is likely that the services would be reduced significantly, with a largely volunteer workforce. Despite this uncertainty, as it is anticipated that the charitable company would continue in some form, the financial statements have been prepared on a going concern basis.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

Incoming resources

Donations are accounted for when received. All other incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

Resources expended

Expenditure is accounted for on an accruals basis.

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

Cost of generating funds

Costs of generating funds are those incurred in seeking voluntary contributions and other income generation, for example, the costs associated with running events. In addition, 10% (2010 - 51%) of the Project Manager's salary has been allocated to costs of generating funds, based on the estimated time spent on such activities.

Charitable activities

Charitable expenditure includes all expenditure incurred in the pursuance of the charitable company's objectives.

Governance costs

Governance costs are the costs associated with the governance arrangements of the charitable company, which relate to the general running of the charitable company as opposed to those costs associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the charitable company's activities. 10% (2010 - 10%) of the Project Manager's salary has been allocated to governance costs, based on the estimated time spent on governance matters.

SOUTHWARK IRISH PENSIONERS PROJECT

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Expenditure on small items such as kitchen equipment has been charged directly to the relevant fund. The cost of the Caravelle has been capitalised and is being depreciated at a rate of 25% per annum on the straight line basis. Other equipment has been capitalised and is being depreciated at a rate of 20% per annum on the straight line basis.

The charitable company has a policy of capitalising items costing more than £1,000 and writing them off over their expected useful life.

Fund accounting

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

Designated funds are set aside by the trustees for particular purposes. At the year end there were two designated funds.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the statement of financial activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

2. VOLUNTARY INCOME

	2011	2010
	£	£
Donations and gifts	16,300	2,754
Grant from London Borough of Southwark	86,615	86,615
	<u>102,915</u>	<u>89,369</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2011	2010
	£	£
Fundraising events	<u>18,615</u>	<u>17,652</u>

4. INVESTMENT INCOME

	2011	2010
	£	£
Bank interest	<u>116</u>	<u>131</u>

SOUTHWARK IRISH PENSIONERS PROJECT

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Grants received £	Members' fees £	Lunch club receipts £
Irish Department of Foreign Affairs	160,312	-	-
Southwark Council holiday grants	-	-	-
London Catalyst	-	-	-
Peter Minet	-	-	-
Ireland Fund GB	4,500	-	-
Lloyds TSB	10,000	-	-
St John Southworth Fund	10,000	-	-
Southwark Property	2,903	-	-
Members' fees	-	3,103	-
Lunch club receipts	-	-	8,315
Other income	-	-	-
	<u>187,715</u>	<u>3,103</u>	<u>8,315</u>

	Other income £	2011 Total activities £	2010 Total activities £
Irish Department of Foreign Affairs	-	160,312	203,525
Southwark Council holiday grants	-	-	1,000
London Catalyst	-	-	2,500
Peter Minet	-	-	2,500
Ireland Fund GB	-	4,500	-
Lloyds TSB	-	10,000	-
St John Southworth Fund	-	10,000	-
Southwark Property	-	2,903	-
Members' fees	-	3,103	3,431
Lunch club receipts	-	8,315	5,278
Other income	13,640	13,640	4,632
	<u>13,640</u>	<u>212,773</u>	<u>222,866</u>

6. COSTS OF GENERATING VOLUNTARY INCOME

	2011 £	2010 £
Staff costs	4,005	19,796
Events costs	8,460	8,882
	<u>12,465</u>	<u>28,678</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 8) £	Totals £
Services to members	<u>303,267</u>	<u>303,267</u>

SOUTHWARK IRISH PENSIONERS PROJECT

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2011	2010
	£	£
Staff costs	193,191	205,013
Hall rental	19,910	19,000
Maintenance and insurance	12,130	3,687
Light and heat	1,581	-
Telephone, printing and office sundries	11,274	13,004
Activities expenses	10,861	24,760
Social activities and outings	3,300	3,855
Conferences, subscriptions and presentations	686	717
Bank charges	841	791
Caravelle expenses	3,638	3,377
Holiday project expenses	13,640	5,332
Lunch club catering services	5,841	4,871
Travel	3,337	8,769
Recruitment costs	150	-
Grants repayable	10,000	-
Depreciation	10,524	10,731
Interest payable and similar charges	2,363	2,438
	<u>303,267</u>	<u>306,345</u>

Included in the above costs are expenses relating to volunteers amounting to £2,562

9 GOVERNANCE COSTS

	2011	2010
	£	£
Staff costs	4,005	3,881
Accountancy	12	4,990
Other professional fees	4,373	429
Legal fees	411	-
AGM expenses / Ambassador / Minister visits	398	528
Auditors' remuneration	6,600	-
	<u>15,799</u>	<u>9,828</u>

10 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2011	2010
	£	£
Auditors' remuneration	6,600	-
Depreciation - owned assets	6,600	6,807
Depreciation - assets on hire purchase contracts and finance leases	3,924	3,924
Other operating leases	19,910	19,000
Independent examiner's fee	-	4,990
Interest on finance leases	2,363	2,438
Equipment operating leases	1,241	1,235

SOUTHWARK IRISH PENSIONERS PROJECT

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2011

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2011 nor for the year ended 31 March 2010

The cost of trustees' indemnity insurance borne by the charitable company was £315 (2010 - £315)

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2011 nor for the year ended 31 March 2010

12 STAFF COSTS

	2011 £	2010 £
Wages and salaries	186,046	210,397
Social security costs	15,155	18,293
	<u>201,201</u>	<u>228,690</u>

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

	2011	2010
Direct service	<u>11</u>	<u>12</u>

No employees earned in excess of £60,000

13. TAXATION

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

14 TANGIBLE FIXED ASSETS

	Equipment £	Caravelle £	Totals £
COST			
At 1 April 2010	25,560	22,481	48,041
Additions	<u>1,927</u>	<u>-</u>	<u>1,927</u>
At 31 March 2011	<u>27,487</u>	<u>22,481</u>	<u>49,968</u>
DEPRECIATION			
At 1 April 2010	13,195	16,860	30,055
Charge for year	<u>4,904</u>	<u>5,620</u>	<u>10,524</u>
At 31 March 2011	<u>18,099</u>	<u>22,480</u>	<u>40,579</u>
NET BOOK VALUE			
At 31 March 2011	<u>9,388</u>	<u>1</u>	<u>9,389</u>
At 31 March 2010	<u>12,365</u>	<u>5,621</u>	<u>17,986</u>

SOUTHWARK IRISH PENSIONERS PROJECT
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011

14. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under finance leases are as follows

	Equipment £
COST	
At 1 April 2010	19,620
DEPRECIATION	
At 1 April 2010	7,848
Charge for year	3,924
At 31 March 2011	11,772
NET BOOK VALUE	
At 31 March 2011	7,848
At 31 March 2010	11,772

15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Prepayments and accrued income	7,410	4,075

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Finance lease(see note 18)	5,627	5,627
Social security and other taxes	3,890	4,944
Accruals	17,875	12,734
Deferred income	66,585	53,457
	93,977	76,762

The movement on deferred income is as follows

	£
At 1 April 2010	53,457
Received in year	173,440
Released to the Statement of Financial Activities during the year	(160,312)
At 31 March 2011	66,585

17 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 £	2010 £
Finance lease(see note 18)	7,033	12,660

SOUTHWARK IRISH PENSIONERS PROJECT

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

18 OBLIGATIONS UNDER LEASING AGREEMENTS

	Finance leases	
	2011	2010
	£	£
Net obligations repayable		
Within one year	5,627	5,627
Between one and five years	7,033	12,660
	<u>12,660</u>	<u>18,287</u>

Obligations due under finance leases are secured on the assets to which they relate

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2011	2010	2011	2010
	£	£	£	£
Expiring				
Between one and five years	<u>19,910</u>	<u>-</u>	<u>1,261</u>	<u>1,235</u>

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2011 Total funds	2010 Total funds
	£	£	£	£
Fixed assets	9,389	-	9,389	17,986
Current assets	212,513	96,778	309,291	286,218
Current liabilities	(17,392)	(76,585)	(93,977)	(76,762)
Long term liabilities	(7,033)	-	(7,033)	(12,660)
	<u>197,477</u>	<u>20,193</u>	<u>217,670</u>	<u>214,782</u>

SOUTHWARK IRISH PENSIONERS PROJECT

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

20. MOVEMENT IN FUNDS

	At 1 4 10 £	Net movement in funds £	Transfers between funds £	At 31 3 11 £
Unrestricted funds				
General fund	87,707	(19,812)	18,582	86,477
Contingency	110,000	-	-	110,000
Remembrances	-	-	1,000	1,000
	<u>197,707</u>	<u>(19,812)</u>	<u>19,582</u>	<u>197,477</u>
Restricted funds				
Ireland Fund GB	-	1,650	-	1,650
Credit Suisse	756	-	(756)	-
Peter Minet	2,355	(1,680)	-	675
London Catalyst	2,235	-	-	2,235
Capital expenditure	5,000	(5,000)	-	-
Irish Department of Foreign Affairs	6,729	16,898	(16,899)	6,728
St John Southworth Fund	-	7,929	(1,927)	6,002
Southwark Property	-	2,903	-	2,903
	<u>17,075</u>	<u>22,700</u>	<u>(19,582)</u>	<u>20,193</u>
TOTAL FUNDS	<u>214,782</u>	<u>2,888</u>	<u>-</u>	<u>217,670</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	133,064	(152,876)	(19,812)
Restricted funds			
Ireland Fund GB	4,500	(2,850)	1,650
Holiday Project	13,640	(13,640)	-
Peter Minet	-	(1,680)	(1,680)
Irish Department of Foreign Affairs	160,312	(143,414)	16,898
Lloyds TSB Foundation	10,000	(10,000)	-
St John Southworth Fund	10,000	(2,071)	7,929
Southwark Property	2,903	-	2,903
Capital expenditure	-	(5,000)	(5,000)
	<u>201,355</u>	<u>(178,655)</u>	<u>22,700</u>
TOTAL FUNDS	<u>334,419</u>	<u>(331,531)</u>	<u>2,888</u>

SOUTHWARK IRISH PENSIONERS PROJECT

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2011

20. MOVEMENT IN FUNDS - continued

Contingency fund

The purpose of the contingency fund is to provide a contingency for future redundancies, sickness, maternity and paternity leave

Remembrances

£1,000 has been designated by the trustees to help towards the costs of remembrances in the event that there are insufficient funds in a member's estate

Ireland Fund GB

The purpose of the fund is to provide computer lessons for members. The fund was not fully spent during the year due to moving premises and the consequent need to rewire and re-install the IT suite

Credit Suisse

The purpose of the fund is to develop volunteering opportunities for Credit Suisse staff including Volunteer Befriending, IT support and one off DIY opportunities such as gardening. £756 relating to the cost of a computer, which was used by Credit Suisse staff has been transferred to unrestricted funds

Holiday project

The purpose of the fund is to provide grants for older people who have not had a holiday for two years. Amounts received from members to pay for holidays are also included in this fund

Peter Minet

The purpose of the fund is to provide easy exercises for older people. This has included chair exercises and yoga. Yoga is very beneficial as the members can sit or stand and do as little or as much as they are able

London Catalyst

This grant is for advocacy training and a small amount was spent on courses in 2010. Going forward we are recruiting for the post of Advocacy organiser who will then use the remaining balance on training for volunteer advocates

Irish Department of Foreign Affairs

The purpose of the fund is to support various posts including outreach workers, community support co-ordinator, project worker, project manager and handy-person organiser. The fund also supports general costs such as rent, stationery, etc and £16,899 (2010 - £29,514) relating to these costs has been transferred to unrestricted funds

Capital expenditure

The fund represents resources received specifically to fund capital expenditure

Lloyds TSB Foundation

This grant was to contribute towards a new Advocacy Scheme - part time Advocacy Organiser. Unfortunately, it was not possible to spend the grant within the required time frame and it has been repaid to Lloyds TSB Foundation after the year end. A creditor for the repayment has been recognised in these financial statements

SOUTHWARK IRISH PENSIONERS PROJECT
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011

20. MOVEMENT IN FUNDS - continued

St John Southworth Fund

This grant is to pay for kitchen refurbishment £1,927 has been transferred to the general fund in respect of capital expenditure during the year

Southwark Property

This grant is to pay for the maintenance of the property

21 STATUS

The charity is limited by guarantee and has no share capital

The liability of members in the event of a winding up is limited to £1 The number of members was 340 in March 2011

Control of the company is vested in the members