

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2012
FOR
SOUTHWARK IRISH PENSIONERS PROJECT
(A COMPANY LIMITED BY GUARANTEE)**

THURSDAY



A226Y3Y1

A37

14/02/2013

#8

COMPANIES HOUSE

SOUTHWARK IRISH PENSIONERS PROJECT

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditor	7 to 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 19

SOUTHWARK IRISH PENSIONERS PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

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 2012. 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 Lonergan
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

Project manager

R Andrews

Auditor

Sharon Kilbane
Statutory Auditor
87 How Wood
Park Street
St Albans
Herts
AL2 2RW

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

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.

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, which can have up to 10 members, administers the charity. The six trustees serve on the Management Committee, which meets monthly (apart from the month of August) 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. She 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
V Quinn

M Kilcooley resigned from the Management Committee in July 2011. C Mahon ceased to be a member of the Management Committee in September 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.

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.

In December 2012, we adopted the Charity Commission's Articles of Association – a much needed move given that there have been a number of Company and Charity Acts since we were incorporated.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012

OBJECTIVES AND ACTIVITIES

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. Last year we streamlined our services and made cuts wherever possible but this year saw further cuts from Southwark Council which mean we have to look for ways of making further savings.

Fundraising has always been high on our agenda but even more this year. Our voluntary professional fundraiser continues in her efforts to make us more financially independent but that is not any easy task given that everyone is affected by the recession. Many of our members have signed up to regular giving.

Classes and Activities Continuing these will be dependent on securing funding from various Charitable Trusts. We are hoping to be able to open up this part of our service to local people over 55 who would not meet our normal membership criteria which would help pay for tutors. We will continue to prioritise therapies and activities that improve the health and well-being of members such as yoga, stress massage etc. In-house fundraising also helps pay for classes and activities.

We hope to continue with weekly, monthly and periodic social activities again opening these up these to locals. Weekly bingo, games e.g. cards, dominoes, darts, pool and various board games will continue because of their value in providing members' interaction and concentration to varying degrees, thus helping 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 also be available in the project.

Our Project is user led and we will continue to respond to members' requests for specific activities. We held a consultation day and the results showed that members very much want to keep their project and all the services now on offer.

Policies - This year (2012/13) we will again review our Policies and procedures with guidance from our HR team - 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.

ACHIEVEMENTS 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. We were able to help everyone that came to us with a problem and in many cases able to signpost them on to more professional help.

Community Support - This is growing and will continue to grow as members age and statutory services continue to be cut. This puts pressure on our dedicated team but they have continued to give an excellent service. Eligibility criteria for statutory services are very tight making our members even more reliant on our services.

Trustee development - We continued to attend seminars where possible. We continue to use the services of our employment law advisers to ensure we always act within the law.

Policies - This year we continued to use Southwark's policies, making adaptations where necessary and updating as necessary.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Staff Training – Our staff and volunteers have attended a variety of training courses this year including counselling, end of life care, lone working, deaf and interpreter training, advocacy, support planning, personal budgets, brokerage, mental health first aid, personal independence payments as well as statutory courses in safeguarding, first aid and food hygiene. 3 staff and 2 volunteers are also taking level 3 diplomas in health and social care.

Volunteers / befrienders - Our befriender organiser has continued to recruit befrienders during the year and demand for this service is also increasing. This team of volunteers support our isolated/sick members in the community. They visit members in hospital, residential homes and isolated members in their own homes.

A team of in-house volunteers help in the project in so 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. We estimate that in this year alone it would have cost £55,000 had we to pay for work done by volunteers, paying at the minimum wage. Without them our services would have to be seriously curtailed.

Handyperson scheme – The Department of Foreign Affairs and Trade Emigrant Support Programme continued to fund our handyperson scheme. This year we have concentrated on safety and security in the home which is vital to our members as so many live on their own.

Social/Cultural Activities

Irish Government support – Our Irish ambassador and his staff continue to offer their support in all areas. The Department of Foreign Affairs and Trade Emigrant Support Programme continues its financial support and are committed to doing so for the foreseeable future but probably to a lesser degree.

Functions – Our 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.

St. Patrick's Day parade – This year again, Millwall football club lent us their double decker bus and driver for the parade. Our numbers are dwindling because of an ageing membership but our members still want to be represented in the parade.

Communication

Our quarterly newsletters enabled members, including those who were not able to visit the project 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 guest speakers, musicians, 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 our Club continue to be very valuable and many take them home to remind them of forthcoming events.

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

INVESTMENT POWERS

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

FINANCIAL REVIEW

Incoming resources for the year totalled £292,327. Total resources expended for the year were £256,367. This has led to an increase in total reserves of £35,960. The surplus for the year is a direct result of a reduction in our staff team and reducing our running costs wherever practicable.

We have made some progress in diversifying our funding base and streamlining our outgoings, and will continue to do so in the coming years.

RESERVES POLICY

Our general policy is to ensure we maintain our reserves at a level that will meet a minimum of three months running costs. We do hope to increase our reserves to six months running costs, as recommended by the Charity Commission, at some point in the future.

FUTURE DEVELOPMENTS

Our fundraising committee set up by Catherine Jackson, who came on board last year to help us through the current financial downturn, has made some progress by developing independent funding streams, which we will continue to build on. This includes sponsorship, corporate funding and other interested parties and we will continue to increase our in-house fundraising.

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 regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements under United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 these 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 auditor is 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 auditor is aware of that information.

SOUTHWARK IRISH PENSIONERS PROJECT

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

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: 12th Feb 2013

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF SOUTHWARK IRISH PENSIONERS PROJECT

I have audited the financial statements of Southwark Irish Pensioners Project for the year ended 31 March 2012 on pages nine to nineteen. 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. My audit work has been undertaken so that I might state to the charitable company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for my audit work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and auditor

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.

My 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 me 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, I read all the financial and non-financial information in the Report of the Trustees to identify material misstatements or inconsistencies with the audited financial statements. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on financial statements

In my opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012 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.

Emphasis of matter - Going Concern

In forming my opinion, which is not modified, I 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 2013 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 my 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 AUDITOR TO THE MEMBERS OF
SOUTHWARK IRISH PENSIONERS PROJECT**

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by me, 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
- I have not received all the information and explanations I require for my 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



Sharon Kilbane (Senior Statutory Auditor)
87 How Wood
Park Street
St Albans
Herts
AL2 2RW

Date 13 February 2013.

SOUTHWARK IRISH PENSIONERS PROJECT

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	110,289	-	110,289	102,915
Activities for generating funds	3	20,521	-	20,521	18,615
Investment income	4	138	-	138	116
Incoming resources from charitable activities					
Grants received	5	-	146,897	146,897	187,715
Members' fees		3,280	-	3,280	3,103
Lunch club receipts		10,890	-	10,890	8,315
Holiday project		-	-	-	13,640
Other income		312	-	312	-
Total incoming resources		<u>145,430</u>	<u>146,897</u>	<u>292,327</u>	<u>334,419</u>
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	11,402	2,897	14,299	12,465
Charitable activities					
Services to members	7	108,997	120,957	229,954	303,267
Governance costs	8	9,217	2,897	12,114	15,799
Total resources expended		<u>129,616</u>	<u>126,751</u>	<u>256,367</u>	<u>331,531</u>
NET INCOMING RESOURCES BEFORE TRANSFERS					
		15,814	20,146	35,960	2,888
Gross transfers between funds	19	<u>23,324</u>	<u>(23,324)</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources, being net income/(expenditure) for the year		39,138	(3,178)	35,960	2,888
Total funds brought forward		<u>197,477</u>	<u>20,193</u>	<u>217,670</u>	<u>214,782</u>
TOTAL FUNDS CARRIED FORWARD		<u>236,615</u>	<u>17,015</u>	<u>253,630</u>	<u>217,670</u>
CONTINUING OPERATIONS					
All incoming resources and resources expended arise from continuing activities					

The notes form part of these financial statements

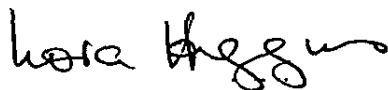
SOUTHWARK IRISH PENSIONERS PROJECT

BALANCE SHEET
AT 31 MARCH 2012

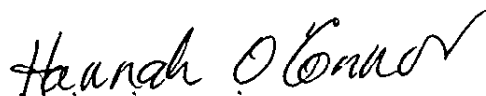
	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	13	5,980	9,389
CURRENT ASSETS			
Debtors amounts falling due within one year	14	31,921	7,410
Cash at bank and in hand		311,330	301,881
		<u>343,251</u>	<u>309,291</u>
CREDITORS			
Amounts falling due within one year	15	(94,194)	(93,977)
NET CURRENT ASSETS		<u>249,057</u>	<u>215,314</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		255,037	224,703
CREDITORS			
Amounts falling due after more than one year	16	(1,407)	(7,033)
NET ASSETS		<u>253,630</u>	<u>217,670</u>
FUNDS	19		
Unrestricted funds		236,615	197,477
Restricted funds		17,015	20,193
TOTAL FUNDS		<u>253,630</u>	<u>217,670</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 12th Feb. 2013 and were signed on its behalf by



N Higgins -Trustee



H O'Connor -Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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 2013. 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 2013. 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% (2011 - 10%) 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% (2011 - 10%) of the Project Manager's salary has been allocated to governance costs, based on the estimated time spent on governance matters.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012

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 three 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

	2012	2011
	£	£
Donations and gifts	32,116	16,300
Grant from London Borough of Southwark	78,173	86,615
	<u>110,289</u>	<u>102,915</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2012	2011
	£	£
Fundraising events	20,521	18,615
	<u>20,521</u>	<u>18,615</u>

4. INVESTMENT INCOME

	2012	2011
	£	£
Bank interest	138	116
	<u>138</u>	<u>116</u>

SOUTHWARK IRISH PENSIONERS PROJECT

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012**

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
Grants received				
Irish Department of Foreign Affairs (see notes 15 and 19)	-	146,897	146,897	160,312
Ireland Fund GB	-	-	-	4,500
Lloyds TSB	-	-	-	10,000
St John Southworth Fund	-	-	-	10,000
Southwark Property	-	-	-	2,903
	-	146,897	146,897	187,715
Members' fees	3,280	-	3,280	3,103
Lunch club receipts	10,890	-	10,890	8,315
Holiday project	-	-	-	13,640
Other income	312	-	312	-
	14,482	146,897	161,379	212,773

6. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
Staff costs	966	2,897	3,863	4,005
Events costs	10,436	-	10,436	8,460
	11,402	2,897	14,299	12,465

7. CHARITABLE ACTIVITIES COSTS

	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
Services to members				
Staff costs	38,432	117,779	156,211	193,191
Hall rental	19,414	-	19,414	19,910
Maintenance and insurance	6,360	2,150	8,510	12,130
Light and heat	3,500	-	3,500	1,581
Telephone, printing and office sundries	9,275	-	9,275	11,274
Activities expenses	4,993	913	5,906	10,861
Social activities and outings	2,400	-	2,400	3,300
Conferences, subscriptions and presentations	627	-	627	686
Bank charges	767	-	767	841
Motor expenses	4,295	-	4,295	3,638
Holiday project expenses	-	-	-	13,640
Lunch club catering services	6,035	-	6,035	5,841
Travel and training	5,113	115	5,228	3,337
Recruitment costs	479	-	479	150
Grants repayable	-	-	-	10,000
Emergency fund	240	-	240	-
Depreciation	4,534	-	4,534	10,524
Interest payable and similar charges	2,533	-	2,533	2,363
	108,997	120,957	229,954	303,267

SOUTHWARK IRISH PENSIONERS PROJECT

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012**

8. GOVERNANCE COSTS

	Unrestricted funds	Restricted funds	2012 Total funds	2011 Total funds
	£	£	£	£
Staff costs	966	2,897	3,863	4,005
Accountancy	-	-	-	12
Other professional fees	4,108	-	4,108	4,373
Legal fees	-	-	-	411
AGM expenses / Ambassador / Minister visits	143	-	143	398
Auditors' remuneration	4,000	-	4,000	6,600
	<u>9,217</u>	<u>2,897</u>	<u>12,114</u>	<u>15,799</u>

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2012 £	2011 £
Auditors' remuneration	4,000	6,600
Depreciation - owned assets	610	6,600
Depreciation - assets on hire purchase contracts and finance leases	3,924	3,924
Other operating leases	19,414	19,910
Interest on finance leases	2,533	2,363
Equipment operating leases	1,261	1,241
Expenses relating to volunteers	<u>4,015</u>	<u>2,562</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2012 nor for the year ended 31 March 2011

The cost of trustees' indemnity insurance borne by the charitable company was £318 (2011 - £315)

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2012 nor for the year ended 31 March 2011

11. STAFF COSTS

	2012 £	2011 £
Wages and salaries	146,870	186,046
Social security costs	11,667	15,155
	<u>158,537</u>	<u>201,201</u>
Redundancy costs	5,400	-
	<u>163,937</u>	<u>201,201</u>

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

	2012 Number	2011 Number
Direct service	<u>10</u>	<u>11</u>

No employees earned in excess of £60,000

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012

12. TAXATION

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

13. TANGIBLE FIXED ASSETS

	Equipment £	Caravelle £	Totals £
COST			
At 1 April 2011	27,487	22,481	49,968
Additions	1,125	-	1,125
	<u>28,612</u>	<u>22,481</u>	<u>51,093</u>
At 31 March 2012			
DEPRECIATION			
At 1 April 2011	18,099	22,480	40,579
Charge for year	4,534	-	4,534
	<u>22,633</u>	<u>22,480</u>	<u>45,113</u>
At 31 March 2012			
NET BOOK VALUE			
At 31 March 2012	5,979	1	5,980
	<u>9,388</u>	<u>1</u>	<u>9,389</u>
At 31 March 2011			
	<u>9,388</u>	<u>1</u>	<u>9,389</u>

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

	Equipment £
COST	
At 1 April 2011 and 31 March 2012	19,620
	<u>19,620</u>
DEPRECIATION	
At 1 April 2011	11,772
Charge for year	3,924
	<u>15,696</u>
At 31 March 2012	
NET BOOK VALUE	
At 31 March 2012	3,924
	<u>3,924</u>
At 31 March 2011	
	<u>7,848</u>

SOUTHWARK IRISH PENSIONERS PROJECT

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Prepayments and accrued income	31,921	7,410
	<u>31,921</u>	<u>7,410</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Finance lease (see note 17)	5,627	5,627
Social security and other taxes	3,369	3,890
Accruals	9,486	17,875
Deferred income	75,712	66,585
	<u>94,194</u>	<u>93,977</u>

The movement on deferred income is as follows

Irish Department of Foreign Affairs and Trade, Emigrant Support Programme

	£
At 1 April 2011	66,585
Received in year for the period 1 July 2011 to 30 June 2012	156,024
Released to the Statement of Financial Activities during the year	<u>(146,897)</u>
At 31 March 2012	<u>75,712</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Finance lease (see note 17)	1,407	7,033
	<u>1,407</u>	<u>7,033</u>

17. OBLIGATIONS UNDER LEASING AGREEMENTS

	2012	2011
	£	£
Net obligations repayable		
Within one year	5,627	5,627
Between one and five years	1,407	7,033
	<u>7,034</u>	<u>12,660</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
	2012	2011
	£	£
Expiring		
Between one and five years	9,775	1,261
	<u>9,775</u>	<u>1,261</u>

The commitment in respect of land and buildings is lower than the rent paid during the year, as the charitable company has benefited from transitional support from London Borough of Southwark in the form of a reduction in the rent payable

SOUTHWARK IRISH PENSIONERS PROJECT

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2012 Total funds	2011 Total funds
	£	£	£	£
Fixed assets	5,980	-	5,980	9,389
Current assets	247,984	95,267	343,251	309,291
Current liabilities	(15,942)	(78,252)	(94,194)	(93,977)
Long term liabilities	(1,407)	-	(1,407)	(7,033)
	<u>236,615</u>	<u>17,015</u>	<u>253,630</u>	<u>217,670</u>

19. MOVEMENT IN FUNDS

	At 1 April 2011	Net movement in funds	Transfers between funds	At 31 March 2012
	£	£	£	£
Unrestricted funds				
General fund	86,477	15,493	23,324	125,294
Contingency	110,000	-	-	110,000
Remembrances	1,000	-	-	1,000
Emergency	-	321	-	321
	<u>197,477</u>	<u>15,814</u>	<u>23,324</u>	<u>236,615</u>
Restricted funds				
Ireland Fund GB	1,650	(238)	-	1,412
Peter Minet	675	(675)	-	-
London Catalyst	2,235	(115)	-	2,120
Irish Department of Foreign Affairs	6,728	23,324	(23,324)	6,728
St John Southworth Fund	6,002	(2,150)	-	3,852
Southwark Property	2,903	-	-	2,903
	<u>20,193</u>	<u>20,146</u>	<u>(23,324)</u>	<u>17,015</u>
TOTAL FUNDS	<u>217,670</u>	<u>35,960</u>	<u>-</u>	<u>253,630</u>

SOUTHWARK IRISH PENSIONERS PROJECT

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2012

19. MOVEMENT IN FUNDS - continued

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

	Incoming Resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	144,869	(129,376)	15,493
Emergency fund	561	(240)	321
	<u>145,430</u>	<u>(129,616)</u>	<u>15,814</u>
Restricted funds			
Ireland Fund GB	-	(238)	(238)
Peter Minet	-	(675)	(675)
London Catalyst	-	(115)	(115)
Irish Department of Foreign Affairs	146,897	(123,573)	23,324
St John Southworth Fund	-	(2,150)	(2,150)
Southwark Property	-	-	-
	<u>146,897</u>	<u>(126,751)</u>	<u>20,146</u>
TOTAL FUNDS	<u>292,327</u>	<u>(256,367)</u>	<u>35,960</u>

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.

Emergency

£561 has been designated by the trustees to meet urgent needs for clients

Ireland Fund GB

The purpose of the fund is to provide computer lessons for members

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 2011 and 2012 The remainder of this funding will be spent on training a team of volunteers to become fully conversant with advocating for the growing numbers of clients we have residing in nursing and residential homes

SOUTHWARK IRISH PENSIONERS PROJECT
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012

19. MOVEMENT IN FUNDS - continued

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 £23,324 (2011 - £16,899) relating to these costs has been transferred to unrestricted funds

St John Southworth Fund

This grant is to pay for kitchen refurbishment

Southwark Property

This grant is to pay for the maintenance of the property

20. 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 337 in March 2012

Control of the company is vested in the members