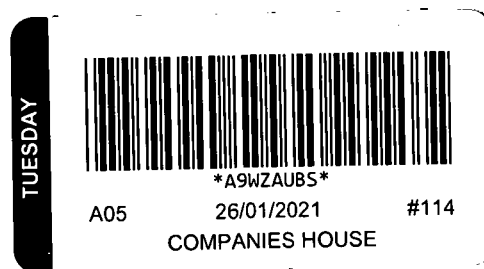


REGISTERED COMPANY NUMBER: 03915939 (England and Wales)  
REGISTERED CHARITY NUMBER: 1088387

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**  
**FOR**  
**SOUTHWARK IRISH PENSIONERS PROJECT**



Leroy Reid & Co  
Chartered Certified Accountants  
and Statutory Auditors  
299 Northborough Road  
Norbury  
London  
SW16 4TR

**SOUTHWARK IRISH PENSIONERS PROJECT**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

<b>TRUSTEES</b>	Mrs H A Morrin Mrs H O'Connor Mrs M E O'Connell Mrs N Higgins Ms M Moyle Solicitor Ms V Quinn Hospitality Manager J Rice Non Executive Director Of Social Investm
<b>COMPANY SECRETARY</b>	Ms M Moyle
<b>REGISTERED OFFICE</b>	6 Market Place Bermondsey SE16 3UQ
<b>REGISTERED COMPANY NUMBER</b>	03915939 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1088387
<b>SENIOR STATUTORY AUDITOR</b>	Ebenezer Okai (BSc), FCCA
<b>AUDITORS</b>	Leroy Reid & Co Chartered Certified Accountants and Statutory Auditors 299 Northborough Road Norbury London SW16 4TR
<b>BANKERS</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ  NatWest Bank 250 Bishopsgate London EC2M 4AA

**SOUTHWARK IRISH PENSIONERS PROJECT**

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**FOR THE YEAR ENDED 31ST MARCH 2020**

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## **SOUTHWARK IRISH PENSIONERS PROJECT**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST MARCH 2020**

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 31st March 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees present their report and accounts for the year ended 31 March 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

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

SIPP is established mainly but not solely 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;
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 and;
3. Extending the community support service to family members of any age where it is clearly impossible to improve the quality of life of the member without doing so.

##### **Mission Statement**

Southwark Irish Pensioners Project (SIPP) exists to alleviate the isolation of older Irish people, living in south London, of whom have diverse and complex needs, enabling them to live with dignity consistent with their personal choices and preferences.

Though practical support, we help them to improve their wellbeing and claim financial support. We act with kindness and compassion and are culturally aware, building long term trusting relationships that encourage friendships, happy memories, community spirit and a deep sense of belonging.

##### **Public benefit**

The Trustees have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing our aims and objectives and believe that in providing our services to our members and to the older local community, help is ultimately being provided to a significant proportion of the general population.

##### **Volunteers**

Volunteers are without doubt our greatest asset and invaluable in the present situation. This year 6 of our in-house volunteers received an award from 'The Irish in Britain' Organisation which really boosted their confidence by acknowledging how valued and appreciated they are. They give their time freely and joyfully.

Up until lockdown our team of volunteer befrienders regularly visited members who were hospitalised, housebound, living in care homes or supported housing and those who don't have family members living locally. Without their input we would have to greatly curtail our services in the community. We value each of them very highly and never tire of telling them so.

We celebrate our volunteers annually by having a special event to thank them for the work they do and invite all of them as guests to our Christmas function.

## **SOUTHWARK IRISH PENSIONERS PROJECT**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST MARCH 2020**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

Despite local authorities, health authorities and central government continuing to make cuts to grants and tightening eligibility criteria for services, we continued to provide advocacy, advice, information and support to our vulnerable clients to enable them to access the services they need. We provided intense support to our clients especially around health services which included negotiating hospital discharge, home care packages, helping them access appropriate care homes and end of life care.

Our day service continued to reduce isolation and loneliness and improve general health by providing opportunities to take part in a variety of social and therapeutic activities including yoga, stress massage, tea dances, karaoke sessions, outings, arts & crafts, board games, cards, storytelling, reminiscing sessions, newsletters etc

Our satellite services in New Cross, Bermondsey and Brixton continued to thrive and numbers rose steadily and included local people of different nationalities. The services were much appreciated by the attendees.

However, everything changed at the beginning of 2020 due to the arrival of COVID 19. We closed our satellite services, hospital visiting scheme, care home support visits, pub outreach service and the drop-in advice service in March and changed our service provision almost overnight to providing weekly phone calls to all clients and we recruited over 50 phone volunteers to help keep everyone connected. We continued to provide community support with 'door step' visits to those most vulnerable in the community. We also set up a meals service to provide nutritious meals to those unable to access hot meals, a shopping/medication collection service whilst the local authorities and local voluntary groups were finding their feet. Our first food delivery was on 25th March and we continued to provide this service to an ever changing list of needy people until the end of June when the lockdown ended.

Over this period our 'regular clients' swelled to over 400 people.

##### **Voluntary income and grants**

##### **Fundraising**

Fundraising is always very high on our agenda. Our fundraising team continually look for ways to diversify our fundraising strategies. In October, we launched a new 'sponsor a member' fundraising initiative at the Irish Embassy which was hosted by the Irish Ambassador Adrian O'Neill which is ongoing. We continued our in-house fundraising via regular giving, bingo, raffles, sales etc and are ever grateful to our members for their continued support. However, because we have been closed since March this vital funding is lost to us.

##### **The Department of Foreign Affairs and Trade**

The Department of Foreign Affairs and Trade through the Emigrant Support Programme are our major funders and we appreciate their ongoing support.

During the year ended 31 March 2020 we received a grant of £124,600. The grant has been spent for the purposes specified. The amount in respect of April to June 2020 for £24,633 will be spent in the next financial year and so has not been recorded as income for the year ended 31 March 2020 but is carried forward as deferred income on the balance sheet.

##### **Local Authority Funding**

Southwark Council continue to support our Project with a welcome grant for our Community support work as well as 'rent free' occupancy of our premises for the year 2019 to March 2020 for which we are very grateful.

##### **Social and Cultural Activities**

This year was earmarked for celebrating our 25th anniversary and celebrating our achievement over the years. We held our big celebration at Millwall on the actual anniversary date October 4th with everyone who could possibly come present. It was a joyous occasion for all of us and thankfully we had it because we had plans to celebrate our achievements further but they have had to be put on hold.

## **SOUTHWARK IRISH PENSIONERS PROJECT**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST MARCH 2020**

#### **Christmas and St. Patrick's Day**

Fortunately we had a lovely Christmas celebration with a huge turn out so members did have something to look back on because St. Patrick's Day 2020 was cancelled due to the coronavirus. Our members were devastated as that is the highlight of our annual get-togethers. They just couldn't understand why we couldn't meet as no-one was really aware of the virus at that stage. With great sadness we wrote to our members assuring them we would celebrate St. Patrick later in the year when things got back to normal which of course hasn't happened but we're hopeful that 2021 will be different.

#### **FINANCIAL REVIEW**

##### **Financial position**

We the trustees, are satisfied with the performance of the charity for the year under review.

Our policy regarding reserves is to maintain them at a level that will meet all current expenditure commitments for 6 months including redundancy payments in the unlikely event that, through loss of funding, we are forced to close. We're hopeful that our latest fundraising strategy will provide a regular monthly income to enable us to plan ahead with more certainty.

##### **Going concern**

The Board have taken initial steps to consider the impact that the COVID 19 situation may have on the Charity and consider that the Charity has adequate resource and sufficient sources of funds available for the foreseeable future. Therefore the Board believe that it is appropriate for this reason to continue to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2020.

#### **FUTURE PLANS**

To recruit more Trustees to the Board to ensure it is effective which ties in with our recent review of our Articles of Association to update it in regard to serving Trustees, including rotation of Trustees

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Structure, Governance and Management**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Southwark Irish Pensioners' Project ("SIPP") is a company limited by guarantee, is not for profit and does not have a capital divided into shares. The company is governed by its Memorandum and Articles of Association dated 28 January 2000. The company is a registered charity. Membership is open to those who fulfil the agreed membership criteria in force at the time.

The Trustees, who are also the Directors for the purpose of Company law, and who sits on the management committee all served during the year were:

N Higgins - Chair (resigned March 2020)

J Rice - Vice Chair (elected Chair March 2020)

K Doyle - (elected Joint Vice Chair March 2020)

M Donnelly -(elected Joint Vice Chair March 2020)

H O'Connor - Treasurer

M Moyle - Company Secretary

M O'Connell - Membership Secretary

H Morrin - Minute Secretary

V Quinn

##### **Management committee:**

All the above trustees comprises the management committee members who served during the year.

## **SOUTHWARK IRISH PENSIONERS PROJECT**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST MARCH 2020**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment and appointment of new trustees**

The Trustees of Southwark Irish Pensioners' Project are appointed to office under the provision of the Articles of Association.

We are this year concentrating on recruiting new trustees from our membership to ensure that, as our Articles state, we will always have a minimum of 3 MC members who are members of the Project so ensuring the ethos of SIPP will remain. We continue to attend training seminars which this year included webinars such as HR, health and safety and company law and we use the services of our HR and Legal Advisers to ensure we act legally at all times.

##### **Organisation**

The Board of trustees administers the charity. The board meets regularly, generally bi-monthly and at other times if an urgent decision is required. Our experienced manager oversees 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.

##### **Trustee Training**

Our membership of the NCVO gives us access to their Trustee information including a broad spectrum of training opportunities and seminars plus a variety of information sheets and other publications which we make good use of including training seminars in Charity Law, GDPR and Employment Law and we use the services of our HR and Legal advisers to ensure we act within the law at all times.

##### **Key management remuneration**

None of the trustees are paid a salary or reimbursed expenses for services rendered. Their services are all voluntary.

One employee who is considered a key management personnel within the charity is paid a salary within the range of £40,000 - £50,000.

##### **Related parties**

*There were no related party transactions for the year under review.*

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risk management is an important agenda item at Management Committee meetings. Our risk management register is maintained and updated regularly. Identified risks and the procedures for minimising those risks are in place and are reviewed quarterly to ensure they continue to meet the specific needs of the charity.

#### **FUNDS HELD AS CUSTODIAN FOR OTHERS**

The Charity did not hold funds as custodians on behalf of other in the year ended 31 March 2020

#### **TRUSTEES' RESPONSIBILITY STATEMENT**

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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

**SOUTHWARK IRISH PENSIONERS PROJECT**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

**TRUSTEES' RESPONSIBILITY STATEMENT - continued**

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.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the Directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

**AUDITORS**

The auditors, Leroy Reid & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 25/1/2021 and signed on its behalf by:

  
.....  
Mrs H O'Connor - Trustee



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**SOUTHWARK IRISH PENSIONERS PROJECT**

**Opinion**

We have audited the financial statements of Southwark Irish Pensioners Project (the 'charitable company') for the year ended 31st March 2020 which comprise the Statement of financial activities, the Statement of financial position, the Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2020 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Report of the independent auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

*In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.*

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**SOUTHWARK IRISH PENSIONERS PROJECT**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the trustees.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic report or in preparing the Report of the trustees.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the independent auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

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.



Ebenezer Okai (BSc), FCCA (Senior Statutory Auditor)  
for and on behalf of Leroy Reid & Co  
Chartered Certified Accountants  
and Statutory Auditors  
299 Northborough Road  
Norbury  
London  
SW16 4TR

Date: 25/1/2021

**SOUTHWARK IRISH PENSIONERS PROJECT**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>	2				
Iris O'Brien Fund		-	-	-	10,000
Ireland Fund of Great Britain		5,000	-	5,000	14,616
Irish Department of Foreign Affairs		-	105,049	105,049	115,644
Charitable activities		89,386	-	89,386	83,260
Other income		<u>159</u>	<u>-</u>	<u>159</u>	<u>95</u>
<b>Total</b>		<b>94,545</b>	<b>105,049</b>	<b>199,594</b>	<b>223,615</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Charitable activities		<u>96,290</u>	<u>118,069</u>	<u>214,359</u>	<u>237,331</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(1,745)</b>	<b>(13,020)</b>	<b>(14,765)</b>	<b>(13,716)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>201,368</u>	<u>13,020</u>	<u>214,388</u>	<u>228,104</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>199,623</u></u>	<u><u>-</u></u>	<u><u>199,623</u></u>	<u><u>214,388</u></u>

The notes form part of these financial statements

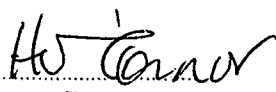
**SOUTHWARK IRISH PENSIONERS PROJECT (REGISTERED NUMBER: 03915939)**

**STATEMENT OF FINANCIAL POSITION**  
**31ST MARCH 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	8	5,092	1,105
<b>CURRENT ASSETS</b>			
Debtors	9	-	23,765
Cash at bank and in hand		227,895	238,259
		<u>227,895</u>	<u>262,024</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(33,364)	(48,741)
<b>NET CURRENT ASSETS</b>		<u>194,531</u>	<u>213,283</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>199,623</u>	<u>214,388</u>
<b>NET ASSETS</b>		<u>199,623</u>	<u>214,388</u>
<b>FUNDS</b>	12		
Unrestricted funds		199,623	201,368
Restricted funds		-	13,020
<b>TOTAL FUNDS</b>		<u>199,623</u>	<u>214,388</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25-01-2021 and were signed on its behalf by:

  
H O'Connor - Trustee

The notes form part of these financial statements

**SOUTHWARK IRISH PENSIONERS PROJECT**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	14	<u>(5,257)</u>	<u>(26,864)</u>
Net cash used in operating activities		<u>(5,257)</u>	<u>(26,864)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(5,107)</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(5,107)</u>	<u>-</u>
		<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(10,364)	(26,864)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>238,259</u>	<u>265,123</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>227,895</u></u>	<u><u>238,259</u></u>

## **SOUTHWARK IRISH PENSIONERS PROJECT**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST MARCH 2020**

#### **1. ACCOUNTING POLICIES**

##### **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Computer equipment	- 25% on cost

##### **TAXATION**

The charity is exempt from corporation tax on its charitable activities.

##### **FUND ACCOUNTING**

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

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.

##### **PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **GOING CONCERN**

Management acknowledges that uncertainty remains over the funding availability, however, management has a reasonable expectation that the Southwark Irish Pensioners Project has adequate resources to continue in operational existence for the foreseeable future.

**SOUTHWARK IRISH PENSIONERS PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

**2. INCOME FROM CHARITABLE ACTIVITIES**

				2020	2019
	Ireland Fund of Great Britain £	Irish Department of Foreign Affairs £	Charitable activities £	Total activities £	Total activities £
Fees received from activities	-	-	21,464	21,464	20,267
Sponsored event	-	-	5,732	5,732	20,439
London Borough of Southwark	-	-	21,500	21,500	21,500
Ireland Fund of Great Britain	5,000	-	-	5,000	14,616
Dept of Foreign Affairs and Trade: Emigrant Support	-	105,049	-	105,049	115,644
Iris O'Brien Foundation	-	-	-	-	10,000
Donations	-	-	27,451	27,451	16,821
Member fees	-	-	3,431	3,431	4,233
St George The Martyr	-	-	3,653	3,653	-
Gift Aid	-	-	6,155	6,155	-
	5,000	105,049	89,386	199,435	223,520

Included within the income reported under the Ireland Fund of Great Britain is the donation from Michael Flately Esq. of £5,000.

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 4) £
Charitable activities	<u>214,358</u>

**4. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2020 £	2019 £
Staff costs	153,612	173,947
Light and heat	1,535	2,095
Printing, postage, stationery and telephone	1,377	3,395
Hall hire	9,294	9,949
Social activities, classes & outings	13,204	9,264
Community team telephone expenses	1,170	1,285
Building maintenance, cleaning	4,817	3,013
Community team travel and other expenses	2,222	3,307
Insurance	1,435	1,342
Equipment rental	1,406	1,200
IT support & software	2,793	3,396
Bank charges	505	569
Volunteer expenses	3,204	3,199
Rent & rates	521	390
Carried forward	<u>197,095</u>	<u>216,351</u>

**SOUTHWARK IRISH PENSIONERS PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

**4. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Brought forward	197,095	216,351
DBS, subscription & training	864	3,150
Lunch club catering services	3,678	4,411
Legal and professional fees	4,923	5,694
COVID-19 Expenses	852	-
Payroll & Accountancy fees	3,450	3,918
Audit fees	2,376	2,376
Depreciation	1,120	1,431
	<u>214,358</u>	<u>237,331</u>

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<u>1,120</u>	<u>1,431</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2020 nor for the year ended 31st March 2019.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31st March 2020 nor for the year ended 31st March 2019.

**7. STAFF COSTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	142,009	163,782
Social security costs	9,602	8,908
Other pension costs	2,001	1,257
	<u>153,612</u>	<u>173,947</u>

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

	<b>2020</b>	<b>2019</b>
Direct Services	<u>6</u>	<u>8</u>

No employees received emoluments in excess of £60,000.



**SOUTHWARK IRISH PENSIONERS PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

**8. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1st April 2019	29,111	10,756	39,867
Additions	-	5,107	5,107
At 31st March 2020	<u>29,111</u>	<u>15,863</u>	<u>44,974</u>
<b>DEPRECIATION</b>			
At 1st April 2019	29,110	9,652	38,762
Charge for year	-	1,120	1,120
At 31st March 2020	<u>29,110</u>	<u>10,772</u>	<u>39,882</u>
<b>NET BOOK VALUE</b>			
At 31st March 2020	<u>1</u>	<u>5,091</u>	<u>5,092</u>
At 31st March 2019	<u>1</u>	<u>1,104</u>	<u>1,105</u>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020 £</b>	<b>2019 £</b>
Other debtors	-	21,500
Prepayments	-	2,265
	<u>-</u>	<u>23,765</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020 £</b>	<b>2019 £</b>
Trade creditors	644	1,091
Social security and other taxes	4,369	4,186
NatWest Onecard	1,342	257
ESP grant payable	-	9,681
Deferred income	24,633	31,150
Accrued expenses	<u>2,376</u>	<u>2,376</u>
	<u>33,364</u>	<u>48,741</u>

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted fund £</b>	<b>Restricted fund £</b>	<b>2020 Total funds £</b>	<b>2019 Total funds £</b>
Fixed assets	5,092	-	5,092	1,105
Current assets	227,895	-	227,895	262,024
Current liabilities	<u>(33,364)</u>	<u>-</u>	<u>(33,364)</u>	<u>(48,741)</u>
	<u>199,623</u>	<u>-</u>	<u>199,623</u>	<u>214,388</u>

**SOUTHWARK IRISH PENSIONERS PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

**12. MOVEMENT IN FUNDS**

	<b>At 1.4.19 £</b>	<b>Net movement in funds £</b>	<b>At 31.3.20 £</b>
<b>Unrestricted funds</b>			
General fund	201,368	(1,745)	199,623
<b>Restricted funds</b>			
Restricted fund	13,020	(13,020)	-
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u><u>214,388</u></u>	<u><u>(14,765)</u></u>	<u><u>199,623</u></u>

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	94,545	(96,290)	(1,745)
<b>Restricted funds</b>			
Restricted fund	105,049	(118,069)	(13,020)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u><u>199,594</u></u>	<u><u>(214,359)</u></u>	<u><u>(14,765)</u></u>

**Comparatives for movement in funds**

	<b>At 1.4.18 £</b>	<b>Net movement in funds £</b>	<b>At 31.3.19 £</b>
<b>Unrestricted funds</b>			
General fund	228,104	(26,736)	201,368
<b>Restricted funds</b>			
Restricted fund	-	13,020	13,020
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u><u>228,104</u></u>	<u><u>(13,716)</u></u>	<u><u>214,388</u></u>

# **SOUTHWARK IRISH PENSIONERS PROJECT**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31ST MARCH 2020**

### **12. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	107,971	(134,707)	(26,736)
<b>Restricted funds</b>			
Restricted fund	115,644	(102,624)	13,020
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>223,615</u>	<u>(237,331)</u>	<u>(13,716)</u>

### **13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st March 2020.

### **14. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2020 £	2019 £
Net expenditure for the reporting period (as per the Statement of financial activities)	(14,765)	(13,716)
<b>Adjustments for:</b>		
Depreciation charges	1,120	1,431
Decrease/(increase) in debtors	23,765	(21,230)
(Decrease)/increase in creditors	(15,377)	6,651
	<u>          </u>	<u>          </u>
<b>Net cash used in operations</b>	<u>(5,257)</u>	<u>(26,864)</u>

### **15.. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.19 £	Cash flow £	At 31.3.20 £
<b>Net cash</b>			
Cash at bank and in hand	238,259	(10,364)	227,895
	<u>238,259</u>	<u>(10,364)</u>	<u>227,895</u>
<b>Total</b>	<u>238,259</u>	<u>(10,364)</u>	<u>227,895</u>

**SOUTHWARK IRISH PENSIONERS PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

**16. DESIGNATED FUNDS**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2019 £	Movement in Fund		Transfers £	balance at 31 March 2020 £
		Incoming resources £	Resources expanded £		
Contingency fund	130,000	-	-	-	130,000
Remembrance fund	1,000	-	-	-	1,000
Future running costs	<u>70,368</u>	<u>94,545</u>	<u>(96,290)</u>	<u>          </u>	<u>68,623</u>
	<u>201,368</u>	<u>94,545</u>	<u>(96,290)</u>	<u>          </u>	<u>199,623</u>

**17. GOING CONCERN**

The Board have taken initial steps to consider the impact that the COVID 19 situation may have on the Charity and consider that the Charity has adequate resource and sufficient sources of funds available for the foreseeable future. Therefore the Board believe that it is appropriate for this reason to continue to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2020.