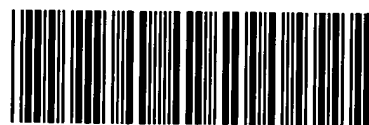


Charity registration number 1149787

Company registration number 8221421 (England and Wales)

THE LONDON IRISH CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

THURSDAY



A16 *AC6QKYUX* #32
29/06/2023
COMPANIES HOUSE

THE LONDON IRISH CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--|---|
| Trustees | Ms Rosaleen Blair CBE (Chairperson) Mr Nyall Jacobs Mr Patrick Doherty Mr Michael O'Connor Ms Mary Kerrigan Mr Tom Goddard Mr Ian McKim Mr Alex O'Cinneide Mr Michael Roddy Ms Maura McGowan |
| Chief Executive Officer | Mr S MacCormaic |
| Charity number in England and Wales | 1149787 |
| Company number | 8221421 |
| Registered office | 50 - 52 Camden Square London NW1 9XB |
| Auditor | Richard Place Dobson Services Limited Ground Floor 1 - 7 Station Road Crawley West Sussex RH10 1HT |

THE LONDON IRISH CENTRE

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THE LONDON IRISH CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report and financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles of association, the Companies Act 2006 and "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).

Objectives and activities

The Charity aims to empower and enrich lives through Irish community and culture. The Charity also supports other Irish charity and community organisations through the provision of either free or heavily subsidised space at the Camden centre for meetings, education, and events.

The Charity delivers projects in line with its charitable objectives through a network of services delivered primarily across London. Some services are delivered virtually to other locations. Services include advice, support, befriending, and social activities aimed at empowering people, improving health and wellbeing, and promoting community connections for people at risk of isolation. The services are delivered both remotely via social media and web platforms as well as via direct face to face engagement. The charity provides education and learning opportunities for all age groups and promotes Irish Art, Culture and Heritage through a large programme of events at the Camden Centre, on-line and at pop-up events across London.

The Charity maintains one of the largest online Irish communities in Britain, providing a forum for networking, discussion, and support.

The Camden Centre also remains an important and accessible hub, providing affordable office space for a number of resident organisations and event space for the local community as well as a home and focal point for our staff and volunteers.

During the year, the Charity took inhouse the management of the various Venue spaces: bar, four function rooms and kitchen that had been previously outsourced to a third party.

Achievements and performance

Community Services: London remains the principle location in the UK for expatriate Irish many of whom need easy access to the broad range of services provided by the Charity. Sections of the Irish community have significant support needs around mental health, physical health, finances, housing, and addiction with the age demographic of our client base broadening significantly throughout the last year.

During the last twelve months our work has become far more focused on the needs that have arisen because of the aftermath of the Covid-19 pandemic, compounded by the cost-of-living crisis. Overall demand has increased throughout the year by almost fifty per cent. We have also observed that the needs of those seeking support are more complex requiring more time and resource. We are proud and grateful for the skills of our staff in this regard.

Staff from our Wellbeing team have continued to provide hot lunches, food parcels, clothing, social clubs both online and in person. Our befriending services have also grown providing one to one support on how to get online, gain access to health services or simply to provide comfort. During the year we have also continued to benefit from a high number of volunteers. We remain extremely grateful for their support.

Arts and Culture: We have continued to expand online with increasing social media engagement and an ongoing programme of events. Our Culture teams have continued to build on their programme of Irish cultural activities provided in the areas of language, music, arts, and literature.

Funding: We are incredibly grateful to the Irish Government for their continued support including through the Emigrant Support Programme, administered annually by the Department of Foreign Affairs and Trade. This amounted to circa 28% of the Charity's overall income in the fiscal year. We have also seen an increase in local community partnerships particularly with Camden and Islington Councils. We look forward to expanding and strengthening these partnerships in the coming years.

THE LONDON IRISH CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Financial review

The Trustees report that the Charity recorded an operating deficit of £430k after charging depreciation of £144k, a write-off of £50k on assets on taking inhouse the management of the various Venue spaces and £27k restructuring costs. The additional cash deficit of £209k (£236-27k) arose due a slower uptick in planned grant income, the ramp up on the newly operated Venue and additional utility and payroll costs due to inflationary pressures.

The Trustees report that the Charity was able to meet the increased demand for services placed on it post pandemic and in dealing with the cost-of-living crisis using reserves. The financial performance of the Venue is improving and will provide a surplus in the next year.

The Charity increased staff to 32 from 24 to ensure it could deliver its high-quality services to the community it serves in the face of rising demand and also in order to operate the Venue. The Cash reserves remained at £1.6m. The Charity is confident it can meet demand and the Trustees are expecting the Charity to return to a surplus from all income sources planned in the coming financial year.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level to cover 3 months net expenditure. Net expenses are defined as the total expense that is expected to be incurred or likely to be occurred and known at the time of the assessment less any income that is likely to be earned during the same period with certainty. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

Plans for future periods

Planning permission to redevelop the London Irish Centre (LIC) was granted in September 2020 and expires in September 2025. The building is deteriorating and this impacts on services and threatens future financial sustainability. Due to poor layout and ageing facilities, running costs are increasing and the ability to maximise income from the premises is exhausted. Accessibility poses problems for service delivery. Consequently, the charity is planning to redevelop the building, maintaining the historic villas on Camden square. Coffey Architects were chosen following a competition and are supported by a strong Design Team with oversight from a Development Committee which includes experts from construction and development. The charity has undertaken extensive consultation with a wide range of stakeholders throughout 2019-2021.

The aim of the development is to:

- Offer world-class community and cultural facilities and resources to enable enhanced / expanded delivery of London Irish Centre's service portfolio
- Support financial sustainability for the LIC's services through effective utilization of the expanded facilities and resources.
- Be fully accessible and inclusive, removing barriers in support of our warm welcome
- Create an improved destination for the Irish community and wider community, as well as an important cultural asset for London
- Create a modern, flexible and safe working environment for staff and volunteers
- Feature community kitchens, café bars and mixed-use events spaces including a dedicated cinema, theatre and concert hall, heritage centre and creative studios
- Build Irish culture, creativity and heritage into the design, layout and fabric of the build to celebrate the story of the Irish in London
- Create an enhanced Wellbeing Hub offering activities, education, social space and lunches
- Feature improved, exhibition spaces and digital archives and library
- Have environmental sustainability front and centre in the design and build, including new green spaces and environmental 'excellence' to reduce environmental impact
- Potentially offer accommodation for both the vulnerable and artist residence spaces

THE LONDON IRISH CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

External evaluation of the charity

The charity has maintained Advice Quality Standard (AQS) and the Quality in Befriending accreditations and continues its membership of the Living Wage Foundation. The Trustees very much appreciate the high quality of service given to the London Irish Centre Charity by its staff, Trustees, and members of committees as well as the increasing number of volunteers who supported the charity in 2022.

The Trustees are deeply grateful for the financial support from the many donors, foundations and trusts that provide financial support as well as the individuals who provide valuable pro-bono advice and consultancy. As already, stated, we are particularly grateful to the Irish Government for their continued support through the Emigrant Support Programme and Culture Ireland grants.

Structure, governance and management

The Chief Executive Officer (CEO) provides leadership and strategic direction to the charity, and reports to the Board. The CEO is supported by a Management Team with responsibility for day-to-day management of functions relating to Community Services, Culture, Venue and Operations.

The Board is responsible for oversight and governance and develops the strategic direction for the Charity in collaboration with the CEO. The Board meets a minimum of four times per year and Trustees have combined expertise at senior and executive level in accountancy, law, construction, finance, arts, cultural activity, and wider public policy. Five Board sub-committees cover community services, finance, culture, development and a sixth provides general oversight.

There are currently 10 Trustees in place, with Rosaleen Blair CBE, Chair and Mike O'Connor CBE, Vice Chair, collaborating with the remaining Trustee Board. We are extremely grateful for all their ongoing guidance and support.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms Rosaleen Blair CBE (Chairperson)

Mr Nyall Jacobs

Mr Patrick Doherty

Mr Michael O'Connor

Ms Mary Kerrigan

Mr Tom Goddard

Mr Ian McKim


Mr Alex O'Conneide

Mr Michael Roddy

Ms Maura McGowan

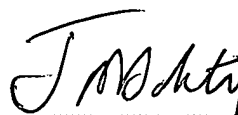
In accordance with the Articles of Association, the directors retire by rotation, and, being eligible, offer themselves for re-election.

The report was approved by the Board of Trustees.



Ms Rosaleen Blair CBE (Chairperson)

Trustee



Mr Patrick Doherty

Trustee

Date:

THE LONDON IRISH CENTRE

STATEMENT OF RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees, who are also the directors of The London Irish Centre for the purpose of company law, are responsible for preparing the Report 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE LONDON IRISH CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE LONDON IRISH CENTRE

Opinion

We have audited the financial statements of The London Irish Centre (the 'Charity') for the year ended 30 September 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, 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.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity 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

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE LONDON IRISH CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE LONDON IRISH CENTRE

Responsibilities of Trustees

As explained more fully in the statement of responsibilities, the Trustees, who are also the directors of the Charity for the purpose 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 Charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have made enquiries of management, and trustees, regarding the procedures relating to identifying, evaluating and complying with

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

Discussion among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud and or error in the following areas:

1. Revenue recognition - this was tested substantively for fundraising and events income, we performed proof in total testing over grant income
4. Management override of controls - we reviewed management accounts and large journals to discover any evidence of management override
5. Valuation of land and buildings - we reviewed the building for signs of impairment and recent valuation information to confirm the land and buildings were included within the accounts accurately

We obtained an understanding of the legal and regulatory framework that the Charitable Company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charitable Company. The key laws and regulations we considered in this context included the UK Companies Act, Charities Act, data protection regulations, health and safety and employment legislation.

Discussion was had with management and the trustees and amongst the engagement team to gain an understanding of the entities current activities, authorisation procedures and effectiveness of the control environment. Our understanding was tested during the audit work and the systems and controls in place were found to be operating effectively.

The engagement partner has reviewed the team selected to undertake the engagement and ensure that they have sufficient competence and are capable of identifying and recognising non-compliance with laws and regulations. No non-compliance was identified.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

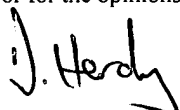
THE LONDON IRISH CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE LONDON IRISH CENTRE

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Harding ACA, FCCA, DChA (Senior Statutory Auditor)
Richard Place Dobson Services Limited
Chartered Accountants
Statutory Auditor

27/06/2023

Ground Floor
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT

Richard Place Dobson Services Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE LONDON IRISH CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Current financial year

| | | Unrestricted funds general 2022 £ | Unrestricted funds Designated 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Total 2021 £ |
|---|-------|---|--|----------------------------------|--------------------|--------------------|
| | Notes | | | | | |
| <u>Income and endowments from:</u> | | | | | | |
| Donations and legacies | 3 | 56,500 | - | 52,000 | 108,500 | 152,549 |
| Charitable activities | 4 | 1,015,003 | - | 519,278 | 1,534,281 | 1,094,942 |
| Investments | 5 | 152,710 | - | - | 152,710 | 255,876 |
| Other income | 6 | 1,350 | - | - | 1,350 | 38,286 |
| Total income | | 1,225,563 | - | 571,278 | 1,796,841 | 1,541,653 |
| <u>Expenditure on:</u> | | | | | | |
| Charitable activities | 7 | 1,694,232 | - | 519,528 | 2,213,760 | 1,339,343 |
| Other | 11 | 13,420 | - | - | 13,420 | 123,641 |
| Total expenditure | | 1,707,652 | - | 519,528 | 2,227,180 | 1,462,984 |
| Net (expenditure)/income for the year/ Net movement in funds | | (482,089) | - | 51,750 | (430,339) | 78,669 |
| Net (expenditure)/income for the year/ Net movement in funds | | (482,089) | - | 51,750 | (430,339) | 78,669 |
| Fund balances at 1 October 2021 | | 5,313,382 | 510,382 | 22,006 | 5,845,770 | 5,767,101 |
| Fund balances at 30 September 2022 | | 4,831,293 | 510,382 | 73,756 | 5,415,431 | 5,845,770 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE LONDON IRISH CENTRE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Prior financial year

| | | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
|---|-------|------------------------------------|----------------------------------|--------------------|
| | Notes | | | |
| <u>Income and endowments from:</u> | | | | |
| Donations and legacies | 3 | 142,549 | 10,000 | 152,549 |
| Charitable activities | 4 | 354,764 | 740,178 | 1,094,942 |
| Investments | 5 | 255,876 | - | 255,876 |
| Other income | 6 | 38,286 | - | 38,286 |
| Total income | | 791,475 | 750,178 | 1,541,653 |
| <u>Expenditure on:</u> | | | | |
| Charitable activities | 7 | 656,960 | 682,383 | 1,339,343 |
| Other | 11 | 123,641 | - | 123,641 |
| Total expenditure | | 780,601 | 682,383 | 1,462,984 |
| Net (expenditure)/income for the year/ Net movement in funds | | 10,874 | 67,795 | 78,669 |
| Fund balances at 1 October 2020 | | 5,812,890 | (45,789) | 5,767,101 |
| Fund balances at 30 September 2021 | | 5,823,764 | 22,006 | 5,845,770 |

THE LONDON IRISH CENTRE

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|--------------------|------------------|--------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 12 | 4,909,455 | | 5,036,817 | |
| Investment properties | 13 | 263,000 | | 263,000 | |
| | | <u>5,172,455</u> | | <u>5,299,817</u> | |
| Current assets | | | | | |
| Debtors | 14 | 134,354 | | 153,608 | |
| Cash at bank and in hand | | 1,602,321 | | 1,637,671 | |
| | | <u>1,736,675</u> | | <u>1,791,279</u> | |
| Creditors: amounts falling due within one year | 15 | <u>(1,493,699)</u> | | <u>(1,245,326)</u> | |
| Net current assets | | | 242,976 | | 545,953 |
| Total assets less current liabilities | | | <u>5,415,431</u> | | <u>5,845,770</u> |
| Income funds | | | | | |
| Restricted funds | 17 | 73,756 | | 22,006 | |
| Unrestricted funds | | 5,341,675 | | 5,823,764 | |
| | | <u>5,415,431</u> | | <u>5,845,770</u> | |

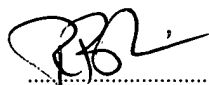
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on



Ms Rosaleen Blair CBE (Chairperson)
Trustee



Mr Patrick Doherty
Trustee

Company registration number 8221421

THE LONDON IRISH CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|-----------|-----------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Cash (absorbed by)/generated from operations | 21 | | (171,637) | | 65,848 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (16,423) | | (13,659) | |
| Investment income received | | 152,710 | | 255,876 | |
| Net cash generated from investing activities | | | 136,287 | | 242,217 |
| Net cash used in financing activities | | | - | | - |
| Net (decrease)/increase in cash and cash equivalents | | | (35,350) | | 308,065 |
| Cash and cash equivalents at beginning of year | | | 1,637,671 | | 1,329,606 |
| Cash and cash equivalents at end of year | | | 1,602,321 | | 1,637,671 |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Charity information

The London Irish Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is 50 - 52 Camden Square, London, NW1 9XB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds and are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted Funds are accounted for in accordance with the particular terms of trust arising from the express or implied wishes of donors in so far as these are intended to be binding on the charity. Restricted funds are mainly used for the wages and salaries of project workers and the project running costs.

1.4 Income

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

| | |
|------------------------------|------------------|
| Freehold land and buildings | 2% Straight line |
| Leasehold land and buildings | 2% Straight line |
| Fixtures and fittings | 1% Straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.7 Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business. Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure.

Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Financial Activities as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Financial Activities.

1.8 Impairment of fixed assets

An impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount. At year end, the trustees assess whether there is any indication that an asset is impaired. If there is no indication of impairment, then the trustees do not estimate the recoverable amount. If there is an indication of impairment, then the trustees will estimate the recoverable amount. An impairment loss will be recognised if, and only if, the recoverable amount of the asset is less than the carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell the asset and its value in use.

1.9 Cash and cash equivalents

Cash and Cash Equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within creditors

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

The charity is exempt from taxation under S505 Income and Corporation Taxes Act 1988.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Foreign exchange

The LIC functional currency is Pound Sterling. Any income and expenditure which occur in foreign currency (Euro) are translated into the charity's functional currency (GBP).

1.15 Grants receivable

Where capital grants are received, they are amortised over the life of the asset and in line with the depreciation policy of the class of asset.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key accounting estimates and judgements are:

Estimation of market value of investment properties at the financial year end.

3 Donations and legacies

| | Unrestricted funds general 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Unrestricted funds general 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
|------------------------|---|----------------------------------|--------------------|---|----------------------------------|--------------------|
| Donations and legacies | 56,500 | 52,000 | 108,500 | 142,549 | 10,000 | 152,549 |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

4 Charitable activities

| | Provision of community services 2022 £ | Provision of arts and cultural events 2022 £ | Total 2022 £ | Provision of community services 2021 £ | Provision of arts and cultural events 2021 £ | Total 2021 £ |
|------------------------------|--|--|--------------------|--|--|--------------------|
| Grants and Donations | 842,432 | - | 842,432 | 878,737 | 216,205 | 1,094,942 |
| Fundraising activities | - | 345,012 | 345,012 | - | - | - |
| Commercial activities | - | 272,261 | 272,261 | - | - | - |
| Other income | 74,576 | - | 74,576 | - | - | - |
| | <u>917,008</u> | <u>617,273</u> | <u>1,534,281</u> | <u>878,737</u> | <u>216,205</u> | <u>1,094,942</u> |
| Analysis by fund | | | | | | |
| Unrestricted funds - general | 397,730 | 617,273 | 1,015,003 | 226,196 | 128,568 | 354,764 |
| Restricted funds | 519,278 | - | 519,278 | 652,541 | 87,637 | 740,178 |
| | <u>917,008</u> | <u>617,273</u> | <u>1,534,281</u> | <u>878,737</u> | <u>216,205</u> | <u>1,094,942</u> |

5 Investments

| | Unrestricted funds general 2022 £ | Unrestricted funds general 2021 £ |
|---------------|--|--|
| Rental income | <u>152,710</u> | <u>255,876</u> |

6 Other income

| | Unrestricted funds general 2022 £ | Unrestricted funds general 2021 £ |
|---------------------|--|--|
| Development project | - | 38,001 |
| Shop sales | <u>1,350</u> | <u>285</u> |
| | <u>1,350</u> | <u>38,286</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

7 Charitable activities

| | Community Services 2022 £ | Arts & Culture 2022 £ | Total 2022 £ | Community Services 2021 £ | Arts & Culture 2021 £ | Total 2021 £ |
|--|------------------------------------|--------------------------------|--------------------|------------------------------------|--------------------------------|--------------------|
| Staff costs | 604,970 | 512,460 | 1,117,430 | - | - | - |
| Other staff costs | 183,710 | - | 183,710 | 664,246 | 110,237 | 774,483 |
| Community development | 77,439 | - | 77,439 | 31,971 | - | 31,971 |
| Culture | - | 161,046 | 161,046 | - | - | - |
| Fundraising | - | 51,735 | 51,735 | - | - | - |
| Bar/Venue | - | 210,703 | 210,703 | - | - | - |
| Other costs | 140 | - | 140 | - | - | - |
| | <u>866,259</u> | <u>935,944</u> | <u>1,802,203</u> | <u>696,217</u> | <u>110,237</u> | <u>806,454</u> |
| Share of support costs (see note 8) | 268,331 | 99,569 | 367,900 | 360,773 | 113,131 | 473,904 |
| Share of governance costs (see note 8) | 43,657 | - | 43,657 | 58,985 | - | 58,985 |
| | <u>1,178,247</u> | <u>1,035,513</u> | <u>2,213,760</u> | <u>1,115,975</u> | <u>223,368</u> | <u>1,339,343</u> |
| Analysis by fund | | | | | | |
| Unrestricted funds - general | 713,205 | 981,027 | 1,694,232 | 433,592 | 223,368 | 656,960 |
| Restricted funds | 465,042 | 54,486 | 519,528 | 682,383 | - | 682,383 |
| | <u>1,178,247</u> | <u>1,035,513</u> | <u>2,213,760</u> | <u>1,115,975</u> | <u>223,368</u> | <u>1,339,343</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Support costs

| | Support costs | Governance costs | 2022 Support costs | Governance costs | 2021 |
|---------------------------------|----------------|------------------|--------------------|------------------|----------------|
| | £ | £ | £ | £ | £ |
| Depreciation | 143,785 | - | 143,785 | 144,000 | 144,000 |
| Lunch Clubs Expenses | 9,756 | - | 9,756 | 18,572 | 18,572 |
| Repairs & Maintenance | 71,895 | - | 71,895 | 58,032 | 58,032 |
| Festivals and Culture programme | 9,575 | - | 9,575 | 111,085 | 111,085 |
| Rent, rates and service charges | - | - | - | 13,240 | 13,240 |
| Insurance | 24,354 | - | 24,354 | 18,466 | 18,466 |
| General Office | 108,535 | - | 108,535 | 68,231 | 68,231 |
| Travel and Repatriation | - | - | - | 42,278 | 42,278 |
| Audit fees | - | 14,740 | 14,740 | - | 9,000 |
| Accountancy | - | 761 | 761 | - | - |
| Legal and professional | - | 28,156 | 28,156 | - | 49,985 |
| | <u>367,900</u> | <u>43,657</u> | <u>411,557</u> | <u>473,904</u> | <u>532,889</u> |
| Analysed between | | | | | |
| Charitable activities | <u>367,900</u> | <u>43,657</u> | <u>411,557</u> | <u>473,904</u> | <u>532,889</u> |

Governance costs includes payments to the auditors of £14,740 (2021- £9,000) for audit fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

The average monthly number of employees during the year was:

| | 2022 Number | 2021 Number |
|-----------------|----------------|----------------|
| Full-time staff | 24 | 17 |
| Part-time staff | 8 | 5 |
| Total | <u>32</u> | <u>22</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

10 Employees (Continued)

| Employment costs | 2022 £ | 2021 £ |
|-----------------------|------------------|----------------|
| Wages and salaries | 1,005,500 | 751,374 |
| Social security costs | 97,083 | 67,163 |
| Other pension costs | 14,847 | 15,384 |
| | <u>1,117,430</u> | <u>833,921</u> |

Key Management Personnel

The trustees consider 9 members of staff to be key management personnel. The total employment benefits of key management personnel for 2022 was £254,020 (2021 The CEO was considered to be a key manager for LIC and was paid a salary of £60,000).

The number of employees whose annual remuneration was more than £60,000 is as follows:

| 2022 Number | 2021 Number |
|----------------|----------------|
| <u>1</u> | <u>1</u> |

11 Other costs

| | Unrestricted funds general 2022 | Unrestricted funds general 2021 |
|---------------------|--|--|
| Shops Costs | 436 | 994 |
| Development project | 12,984 | 122,647 |
| | <u>13,420</u> | <u>123,641</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

12 Tangible fixed assets

| | Freehold land and buildings £ | Leasehold land and buildings £ | Fixtures and fittings £ | Total £ |
|------------------------------------|-------------------------------------|--------------------------------------|-------------------------------|------------|
| Cost | | | | |
| At 1 October 2021 | 5,569,742 | 594,079 | 120,820 | 6,284,641 |
| Additions | - | - | 16,423 | 16,423 |
| At 30 September 2022 | 5,569,742 | 594,079 | 137,243 | 6,301,064 |
| Depreciation and impairment | | | | |
| At 1 October 2021 | 1,009,612 | 169,956 | 68,255 | 1,247,823 |
| Depreciation charged in the year | 102,818 | 11,882 | 29,086 | 143,786 |
| At 30 September 2022 | 1,112,430 | 181,838 | 97,341 | 1,391,609 |
| Carrying amount | | | | |
| At 30 September 2022 | 4,457,312 | 412,241 | 39,902 | 4,909,455 |
| At 30 September 2021 | 4,560,130 | 424,122 | 52,565 | 5,036,817 |

13 Investment property

| | 2022 £ |
|---|-----------|
| Fair value | |
| At 1 October 2021 and 30 September 2022 | 263,000 |

Investment properties rented to external parties have been accounted for at fair value based on an estimate by the trustees.

14 Debtors

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Other debtors | 107,262 | 101,145 |
| Prepayments and accrued income | 27,092 | 52,463 |
| | 134,354 | 153,608 |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

15 Creditors: amounts falling due within one year

| | Notes | 2022 £ | 2021 £ |
|------------------------------------|-------|------------------|------------------|
| Other taxation and social security | | 34,478 | 23,983 |
| Deferred capital grants | 16 | 251,874 | 257,732 |
| Trade creditors | | 101,206 | 98,284 |
| Other creditors | | 23,044 | 8,003 |
| Accruals and deferred income | | 1,083,097 | 857,324 |
| | | <u>1,493,699</u> | <u>1,245,326</u> |

16 Deferred income

| | 2022 £ | 2021 £ |
|-----------------------|----------------|----------------|
| Other deferred income | <u>251,874</u> | <u>257,732</u> |

Deferred income is included in the financial statements as follows:

| | 2022 £ | 2021 £ |
|--------------------------------------|----------------|----------------|
| Deferred income is included within: | | |
| Current liabilities | <u>251,874</u> | <u>257,732</u> |
| Movements in the year: | | |
| Deferred income at 1 October 2021 | 257,732 | - |
| Released from previous periods | (5,858) | - |
| Resources deferred in the year | - | 257,732 |
| Deferred income at 30 September 2022 | <u>251,874</u> | <u>257,732</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | Movement in funds | | |
|--------------------|--------------------|---------------------------|--------------------|--------------------|------------------------------|
| | Incoming resources | Balance at 1 October 2021 | Incoming resources | Resources expended | Balance at 30 September 2022 |
| | £ | £ | £ | £ | £ |
| LICC Grant Funding | - | 22,006 | 571,278 | (519,528) | 73,756 |

Restricted funds are made up of money from the government of Ireland - Emigrant Support Programme. The funds are restricted for the following projects: 1) Advice Service; 2) Community Health Navigator; 3) Core and Holistic Organisation Staffing and Overheads; 4) Integrated Survivors Support Project; 5) Irish Culture, Digital Connection & Heritage; 6) Wellbeing and Elders Persons Service.

18 Unrestricted funds - Designated

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:

| | Movement in funds | |
|------------------------|---------------------------|------------------------------|
| | Balance at 1 October 2021 | Balance at 30 September 2022 |
| | £ | £ |
| Re-development project | 510,382 | - |

The re-development project fund represent funds held earmarked for the development of the centre.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

19 Analysis of net assets between funds

| | Unrestricted funds 2022 £ | Designated funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
|--|------------------------------------|----------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Fund balances at 30 September 2022 are represented by: | | | | | | | |
| Tangible assets | 4,399,073 | 510,382 | - | 4,909,455 | 4,526,435 | - | 5,036,817 |
| Investment properties | 263,000 | - | - | 263,000 | 263,000 | - | 263,000 |
| Current assets/(liabilities) | 169,220 | - | 73,756 | 242,976 | 523,947 | 22,006 | 545,953 |
| | <u>4,831,293</u> | <u>510,382</u> | <u>73,756</u> | <u>5,415,431</u> | <u>5,313,382</u> | <u>22,006</u> | <u>5,845,770</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

20 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

21 Cash generated from operations

| | 2022 | 2021 |
|---|------------------|---------------|
| | £ | £ |
| (Deficit)/surplus for the year | (430,339) | 78,669 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (152,710) | (255,876) |
| Depreciation and impairment of tangible fixed assets | 143,785 | 144,000 |
| Movements in working capital: | | |
| Decrease/(increase) in debtors | 19,254 | (60,334) |
| Increase/(decrease) in creditors | 254,231 | (98,343) |
| (Decrease)/increase in deferred income | (5,858) | 257,732 |
| Cash (absorbed by)/generated from operations | (171,637) | 65,848 |

22 Analysis of changes in net funds

The Charity had no debt during the year.