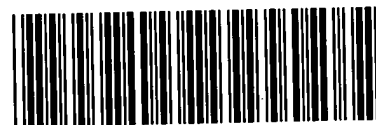


Company Number: 8221421
Charity Number: 1149787

The London Irish Centre
(A company limited by guarantee, not having a share capital)
Report and Financial Statements
for the year ended 30 September 2017

Allen Tully & Co
19 Palace Square
SE19 2LT

WEDNESDAY



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16/05/2018
COMPANIES HOUSE

The London Irish Centre
(A company limited by guarantee, not having a share capital)
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The London Irish Centre

(A company limited by guarantee, not having a share capital)

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Mr Sean Kennedy (Resigned 28 November 2016)
Mr Dermot Murphy
Mr Ian McKim
Professor Mary Hickman
Ms Lyndsey Drea
Mr Nyall Jacobs
Ms Philomena Cullen
Mr Alex O'Cinneide
Ms Mary Kerrigan
Mr Paddy Cowan

Chief Executive Officer

Sean Kennedy

Charity Number in England and Wales

1149787

Company Number

8221421

Registered Office and Principal Address

50-52 Camden Square
London
NW1 9XB

Auditors

Allen Tully & Co
19 Palace Square
SE19 2LT

The London Irish Centre

(A company limited by guarantee, not having a share capital)

TRUSTEES' ANNUAL REPORT

for the year ended 30 September 2017

The trustees present their Trustees' Annual Report prepared in accordance with Charities SORP (effective January 2015) and the audited financial statements for the year ended 30 September 2017 also prepared in accordance with the aforementioned Statement of Recommended Practice and FRS 102.

The trustees, who are also the directors of the charity, at the date of this report and those who served during the financial year together with the dates of any changes are set out on page 3 and are listed below.

The charity is limited by guarantee not having a share capital.

Trustees

The trustees who served during the year are as follows:

Mr Sean Kennedy
Mr Dermot Murphy
Mr Ian McKim
Professor Mary Hickman
Ms Lyndsey Drea
Mr Nyall Jacobs
Ms Philomena Cullen
Mr Alex O'Conneide
Ms Mary Kerrigan
Mr Paddy Cowan

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

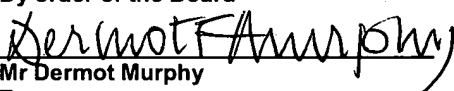
Auditors

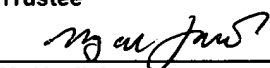
The auditors, Allen Tully & Co, have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Special provisions relating to small companies

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

By order of the Board


Mr Dermot Murphy
Trustee


Mr Nyall Jacobs
Trustee

Date: 14 February 2018

The London Irish Centre
(A company limited by guarantee, not having a share capital)
TRUSTEES' ANNUAL REPORT
for the year ended 30 September 2017

Principal Activities

The Charity delivers nine major projects in line with its charitable objectives through a network of services across North, West and South West London. The organisation has offices in Camden, Hammersmith and Brent and additionally runs six social groups in Camden, Ealing, Hammersmith, Hanwell, Shepherds Bush and Merton. Projects include advice, support, befriending and social activities aimed at maximising health, independence and social inclusion for older, vulnerable and isolated people. Other projects provide education and learning opportunities for all age groups together with the promotion of Irish art, culture and heritage through a vast programme of hosted events at our Camden Centre as well as curating and collaborating with other organisations and artists in London and further afield.

Through its own resources the Charity maintains one of the largest online Irish communities in Britain and a place where the community comes together to discuss, connect and help each other. This vast connectivity plays a vital role in promoting social inclusion and creating interpersonal and business networks. The Camden Centre is an important community and charity hub offering affordable office space for a number of Irish and non-Irish charities with over 45 people directly employed and many more on a part-time basis.

Structure, Governance & Management

The Trustees offer the necessary knowledge and skills and take their responsibilities seriously meeting at board level five times per year. Best governance is adhered to at all times through the application of experienced committees headed by a Trustee and who monitor specific operational functions to ensure that the agreed strategic direction and governance of The London Irish Centre Charity is followed. There are currently eleven Trustees of which three are newly appointed in 2017.

In January 2017, Seán Kennedy was appointed as the new CEO and resigned as Chairperson from the Board of Trustees and. Dermot Murphy was appointed as the new Chairperson of the Board of Trustees.

Objectives and Activities

The Charity provides enormous support to other Irish charity and community organisations through the provision of either free or heavily subsidised space at the centre for meetings, education and events. This community subsidy is valued at £120,000 on a financial year basis.

Achievements and Performance

London continues to be a key location for expatriate Irish, and those who most need our welfare services are still congregated in traditional boroughs though new arrivals are spread throughout Greater London. Sadly, due to a combination of factors including welfare reforms in the UK the number of individuals and families reporting with multiple needs including homelessness, poverty and mental health issues continues to increase.

The Trustees are keenly aware that our work is supported by a range of organisations and donors, and in 2017 under the leadership of the CEO the charity has succeeded in winning new grants for a range of purposes. We are particularly indebted to the Irish government, through the Department of Foreign Affairs and Trade's Emigrant Support Programme for their continued support to the Charity and the wider Irish community in the UK.

Our investments in the development of the Centre in recent years have greatly enhanced our ability to serve our large and growing community. The fabric of the building still requires constant care and attention, and the programme of necessary maintenance commenced in recent years which is now yielding major income returns will continue. The Trustees and the Charity's CEO will be working to gain additional support from the wider community through sponsorships and general donations.

The organisation continues to make further developments in establishing itself as a major venue for a wide range of Irish cultural activities, including Irish language lessons, Irish music, dance, concerts, theatre, lectures, film and a myriad of other cultural and social activities. Our services have again been externally monitored and evaluated during the past year and shown to be working effectively and efficiently.

The Trustees very much appreciate the high quality of service given to the London Irish Centre Charity by its staff and committees and they are deeply grateful to all who support our Charity and services through providing grants, donations and fundraising.

Our volunteering cohort provide an invaluable service and contribute time, experience, skills, advice and support in 35 areas and without whom we could not deliver many of our projects.

The London Irish Centre
(A company limited by guarantee, not having a share capital)
TRUSTEES' ANNUAL REPORT
for the year ended 30 September 2017

Financial Review

The Charity recorded an operating deficit of £33k, including depreciation of £37k, at the end of this period, which was an excellent improvement on the previous 18 months and on the trend of the previous five years. The trustees are pleased that the income generation strategy put into place has resulted in reducing the deficit in this financial year, and are confident that the Events planned in the following year and the successful applications for new awards will result in a surplus in the next financial year. It is a fact that the Camden Centre continues to absorb a significant amount of maintenance expenditure which arises out of the need to keep the Centre in a fit and proper state. As a result of accounting rule changes the Trustees are obliged to revalue the Camden Centre for the 1st time, which has resulted in an accounting surplus of £2.97m. The Trustees wish to make it clear that this surplus cannot be realised and this valuable Property remains a highly valued Community Asset.

In addition the Charity remains under severe pressure to maintain its services in light of constant and unrelenting demand. This deficit is considered to be affordable in the short term but it remains a cause for concern.

In order to ensure that the Charity continues to have a strong financial future, the Charity has set up a Friends' Scheme for monthly donations by individuals, and the Development Committee is tasked with seeking and winning corporate sponsorship to further its goal of diversifying its sources of funding. Therefore it was pleasing to report that Donations of £52.5k have increased by 50% on an annualised 12 month basis and the annual fundraiser, the Big Night Out/Events, grossed £85k which was a 7.5% increase over the previous period.

The reserve Policy of the Charity is to hold in reserve the equivalent of one month operating costs as cash reserves. The one month policy takes into account that the Charity holds sufficient assets which can be used to finance any unforeseen loss that cannot be immediately covered by Income earned in the year and historically the Charity has received sufficient funding to ensure there are adequate Cash reserves at all times.

By Order of the Board


Mr Dermot Murphy
Trustee & Chair


Mr Nyall Jacobs
Trustee

The London Irish Centre

(A company limited by guarantee, not having a share capital)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the year ended 30 September 2017

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Charities SORP (effective January 2015) in accordance with FRS 102 has been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

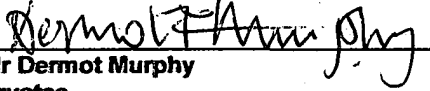
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, and all Regulations to be construed as one with that Act. 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

On behalf of the Board


Mr Dermot Murphy
Trustee


Mr Nyall Jacobs
Trustee

Date: 14 February 2018

INDEPENDENT AUDITOR'S REPORT

to the Trustees of The London Irish Centre

(A company limited by guarantee, not having a share capital)

We have audited the financial statements of The London Irish Centre for the year ended 30 September 2017 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, 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 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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors, including 'APB Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in Note 3 to the financial statements.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2017 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

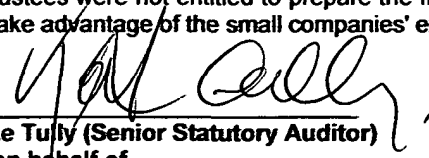
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.


Katherine Tully (Senior Statutory Auditor)

for and on behalf of

ALLEN TULLY & CO

19 Palace Square

SE19 2LT

Date:

23/03/2018

The London Irish Centre

(A company limited by guarantee, not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the year ended 30 September 2017

	Notes	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total 2017 £	Total 2016 £
Incoming Resources					
Generated funds:					
Voluntary Income					
Sundry Income		21,294	-	21,294	3,875
Sundry Donations		-	41,179	41,179	52,983
Investment Income	5	278,614	-	278,614	358,425
Charitable activities:					
Welfare Services		120,194	429,023	549,217	689,676
Arts & Culture		51,826	58,812	110,638	135,438
Other Grants		-	3,841	3,841	300
Total incoming resources		471,928	532,855	1,004,783	1,240,697
Resources Expended					
Net Incoming Resources available for charitable application		471,928	532,855	1,004,783	1,240,697
Resources Expended on Charitable Activities					
Welfare Services		367,387	557,821	925,208	1,212,720
Arts & Culture		112,573	-	112,573	135,582
		479,960	557,821	1,037,781	1,348,302
Total Resources Expended	6	479,960	557,821	1,037,781	1,348,302
Net incoming/outgoing resources before transfers		(8,032)	(24,966)	(32,998)	(107,605)
Gross transfers between funds		-	-	-	-
Revaluation Gains/(Losses) on Fixed Assets		2,920,702	-	2,920,702	-
Surplus/(deficit) for the year		2,912,670	(24,966)	2,887,704	(107,605)
Net movement in funds for the year		2,912,670	(24,966)	2,887,704	(107,605)
Reconciliation of funds					
Balances brought forward at 1 October 2016		2,051,695	(67,632)	1,984,063	2,091,668
Balances carried forward at 30 September 2017		4,964,365	(92,598)	4,871,767	1,984,063

The London Irish Centre

(A company limited by guarantee, not having a share capital)

Company Number: 8221421

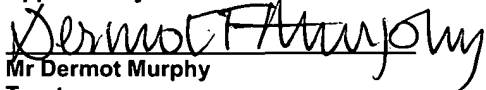
BALANCE SHEET

as at 30 September 2017

		2017	2016
	Notes	£	£
Fixed Assets			
Tangible assets	10	5,052,050	2,155,283
Current Assets			
Debtors	11	76,283	8,312
Cash and cash equivalents		369,839	445,230
		446,122	453,542
Creditors: Amounts falling due within one year	12	(345,241)	(337,740)
Net Current Assets		100,881	115,802
Total Assets less Current Liabilities		5,152,931	2,271,085
Grants receivable	14	(281,164)	(287,022)
Net Assets		4,871,767	1,984,063
Funds			
Restricted trust funds		(92,598)	(67,632)
General fund (unrestricted)		2,043,663	2,051,695
Revaluation Reserve		2,920,702	-
Total funds	16	4,871,767	1,984,063

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

Approved by the board and authorised for issue on 14 February 2018 and signed on its behalf by


Mr Dermot Murphy
Trustee


Mr Nyall Jacobs
Trustee

The London Irish Centre

CASH FLOW STATEMENT

for the year ended 30 September 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Net movement in funds		2,886,418	(109,546)
Adjustments for:			
Depreciation		38,648	54,663
Amortisation of capital grants received		(5,858)	(5,858)
Revaluation of Tangible Fixed Assets		(2,920,702)	-
		(1,494)	(60,741)
Movements in working capital:			
Movement in debtors		(67,971)	30,839
Movement in creditors		7,501	312,154
Cash generated from operations		(61,964)	282,252
Cash flows from investing activities			
Interest received		1,286	1,941
Payments to acquire tangible assets		(14,713)	(8,771)
Net cash generated from investment activities		(13,427)	(6,830)
Net decrease in cash and cash equivalents		(75,391)	275,422
Cash and cash equivalents at 1 October 2016		445,230	169,808
Cash and cash equivalents at 30 September 2017	19	369,839	445,230

The London Irish Centre

(A company limited by guarantee, not having a share capital)

ACCOUNTING POLICIES

for the year ended 30 September 2017

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Charities (Accounts and Reports) Regulations 2008 made under the Charities Act 2011. They also comply with the Statement of Recommended Practice (SORP 2015), with SORP FRS102 and with the financial reporting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the charity 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 charity 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.

Resources Expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

Trade and Other Debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and Other Creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method except where the effect of discounting would be immaterial. In such cases they are stated at cost.

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.

Impairment of 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.

Rental and Leasing

Rental payable is dealt with in the profit and loss account as incurred over the period of the rental agreement.

Tangible fixed assets and depreciation

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:

Land and buildings freehold	- 2% Straight line
Long leasehold property	- 2% Straight line
Fixtures, fittings and equipment	- 15% Straight line

Investment properties

Revalued investment properties are not depreciated or amortised. Where the valuation indicates a permanent diminution in the value of the property, the permanent diminution is charged to the Statement of Financial Activities. All other fluctuations in value are transferred to a revaluation reserve.

Taxation

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

The London Irish Centre

(A company limited by guarantee, not having a share capital)

ACCOUNTING POLICIES

for the year ended 30 September 2017

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Statement of Financial Activities.

The London Irish Centre

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2017

1. PERIOD OF FINANCIAL STATEMENTS

The comparative figures relate to the 18 month period ended 30 September 2016.

2. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

4. NET INCOMING RESOURCES

	2017 £	2016 £
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	38,648	54,663
Auditor's remuneration:		
- audit services	6,000	6,000
Amortisation of grants receivable	(5,858)	(5,858)
	<u>38,790</u>	<u>54,805</u>

5. INVESTMENT AND OTHER INCOME

	2017 £	2016 £
Rent receivable - other income	277,328	356,484
Amortisation of capital grants received	5,858	5,858
Bank interest	1,286	1,941
	<u>284,472</u>	<u>364,283</u>

6. ANALYSIS OF RESOURCES EXPENDED

	Welfare Arts & Culture Services		Total	Total
	2017 £	2017 £	2017 £	2016 £
Other costs				
Staff Costs	506,176	50,411	556,587	799,811
Staff Training	4,926	-	4,926	4,091
Luncheon Club	16,238	-	16,238	24,975
ICT Pensioners Clubs	10,753	-	10,753	19,033
Grants paid	30,266	-	30,266	16,159
Insurance	13,032	-	13,032	17,451
Light & Heat	42,648	-	42,648	70,536
Repairs & Maintenance	65,234	-	65,234	71,130
Festivals & Cultural Programs	-	62,162	62,162	75,771
Office Expenses	26,069	-	26,069	37,995
Travel & Repatriations	15,565	-	15,565	17,976
BNO Expenses	53,435	-	53,435	36,843
	<u>784,342</u>	<u>112,573</u>	<u>896,915</u>	<u>1,191,771</u>
Support costs:	78,436	-	78,436	101,109
Governance Costs:	62,430	-	62,430	55,422
Totals	<u>925,208</u>	<u>112,573</u>	<u>1,037,781</u>	<u>1,348,302</u>

The London Irish Centre

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2017

continued

7. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Support 2017 £	Basis of Apportionment
Rent, Rates & Service Charge	36,669	Activity
Depreciation	38,648	Activity
Interest & Charges	3,119	Activity
	<u>78,436</u>	
	Governance 2017 £	
Audit Fees	6,000	Activity
Accountancy services	14,199	Activity
Legal and professional	42,231	Activity
	<u>62,430</u>	
Total	<u><u>140,866</u></u>	

8. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive trustees) during the year was as follows:

	2017 Number	2016 Number
Fulltime Staff	16	16
Parttime Staff	3	3
Trustees	10	10
	<u>29</u>	<u>29</u>

The staff costs comprise:

	2017 £	2016 £
Wages and salaries	<u>556,587</u>	<u>799,811</u>

9. EMPLOYEE BENEFITS

No employee received employee benefits (excluding employer pension costs) of more than £60,000 (£70,000) for the reporting period.

The CEO is the key manager for the LIC and was paid a salary of £50,992 in the financial year.

The London Irish Centre

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2017

continued

10. TANGIBLE FIXED ASSETS

	Land and buildings freehold £	Investment properties £	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost or Valuation					
At 1 October 2016	2,496,822	-	330,183	87,419	2,914,424
Additions/Revaluations	2,393,806	263,000	263,896	14,713	2,935,415
At 30 September 2017	4,890,628	263,000	594,079	102,132	5,849,839
Depreciation					
At 1 October 2016	586,285	-	119,564	53,292	759,141
Charge for the year	25,993	-	2,865	9,790	38,648
At 30 September 2017	612,278	-	122,429	63,082	797,789
Net book value					
At 30 September 2017	4,278,350	263,000	471,650	39,050	5,052,050
At 30 September 2016	1,910,537	-	210,619	34,127	2,155,283

The Trustees have chosen to adopt a revaluation policy for the Land & Buildings and have had a revaluation carried out on the property. This was carried out on February 11 2018 and was conducted by an independent valuer.

The methods and significant assumptions are as follows:

1. All rental agreements are in place for at least 12 months
2. As the LIC occupies part of the building, there is an assumption that that section would bring in £115K rent if occupied by a tenant
3. The garages are assumed to have a depreciated historical cost of NIL and have been shown separately as having a fair value of £263K when planning permission is taken into account.

The carrying value of the L&Bs was £2,092,298 under the historical cost model.

11. DEBTORS

	2017 £	2016 £
Other debtors	52,870	1,841
Prepayments and accrued income	23,413	6,471
	76,283	8,312

12. CREDITORS

Amounts falling due within one year	2017 £	2016 £
Trade creditors	8,114	13,251
Taxation and social security costs (Note 13)	137	3,430
Other creditors	4,571	3,458
Accruals	38,819	17,601
Deferred income	293,600	300,000
	345,241	337,740

The London Irish Centre

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2017

continued

13. TAXATION AND SOCIAL SECURITY

	2017 £	2016 £
Creditors:		
PAYE / NI	137	3,430

14. GRANTS RECEIVABLE

	2017 £	2016 £
Capital grants received and receivable		
At 1 October 2016	292,880	292,880
Amortisation		
At 1 October 2016	(5,858)	-
Amortised in year	(5,858)	(5,858)
At 30 September 2017	(11,716)	(5,858)
Net book value		
At 30 September 2017	281,164	287,022
At 1 October 2016	287,022	292,880

15. ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Long-term deferred income £	Total £
Restricted income					
Restricted	-	459,260	(298,361)	11,716	172,615
Unrestricted income					
Unrestricted	5,052,050	(13,138)	(46,880)	(292,880)	4,699,152
	<u>5,052,050</u>	<u>446,122</u>	<u>(345,241)</u>	<u>(281,164)</u>	<u>4,871,767</u>

16. ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 October 2016 £	Incoming resources £	Resources expended £	Balance 30 September 2017 £
Restricted income				
Restricted	(67,632)	532,855	(557,821)	(92,598)
Unrestricted income				
Unrestricted	2,051,695	3,392,630	(479,960)	4,964,365
Total funds	<u>1,984,063</u>	<u>3,925,485</u>	<u>1,037,781</u>	<u>4,871,767</u>

17. STATUS

The charity is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding £ 1.

The London Irish Centre

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2017

continued

18. RELATED PARTY TRANSACTIONS

CBW LLP were contracted to supply bookkeeping services to the LIC for the year. Nyall Jacobs is a partner in CBW LLP and the Treasurer of the LIC Board of Trustees. CBW LLP were paid an amount of £14,199 for the services for the year and this is included in Expenditure.

No trustee received any benefits from an employment with the charity or a related entity. No trustee expenses have been incurred.

The CEO Sean Kennedy is the CEO of a construction company, Moreland Investments Limited. The company was paid £1,975 for repairs carried out during the year and this is included in Repairs & Maintenance in the SOFA.

19. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash and bank balances	359,954	332,409
Cash equivalents	9,885	112,821
	<u>369,839</u>	<u>445,230</u>

20. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the year-end.

21. DEPARTMENT OF FOREIGN AFFAIRS AND TRADE: EMIGRANT SUPPORT PROGRAMME

Department of Foreign Affairs and Trade: Emigrant Support Programme. A grant of £375,800 was received for the year from 1st July 2017 to 30th June 2018. The funds were restricted for the following projects: Advice and Outreach £145,000; Holistic Organisation Staffing and Overhead £145,000; Irish Arts, Heritage and Community £35,000 and Wellbeing and Elders Persons £55,000. Three months grant income was utilised in this 12 month accounting period. Nine months grant income amounting to £281,849 has been deferred to the 2017-18 year and will be utilised by 30th June 2018.

22. IMPACT MANAGEMENT PROGRAMME

A grant of £20,000 was received from Impact Management Programme this year. The funds are restricted to specific projects. Five months grant income was utilised in this accounting period. Seven months grant income amounting to £11,750 has been deferred to the 2017-18 year and will be utilised by 30th July 2018.

23. FINANCIAL INSTRUMENTS

Cash and Receivables.

There is an amount of £349,274 in one current account and a total amount of £20,368 in three Savings accounts. The charity has debtors which are included in Note 9 and are at amortised cost.

Creditors.

The charity has creditors which are included in Note 10 and are at amortised cost. They include amounts owed to HMRC, accruals and deferred income.

24. RENT PAYABLE

The LIC owes £36,000 to LB of Hammersmith and Fulham in rent. Both parties have agreed on five annual payments of £6,000 over the next five years along with the accrued £6,000 in this year.

THE LONDON IRISH CENTRE
(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

NOT COVERED BY THE REPORT OF THE AUDITORS

The London Irish Centre

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement

for the year ended 30 September 2017

	2017 £	2016 £
Income		
Donations	52,547	52,983
Lunch Club Meals	25,090	39,355
Other Income	20,029	4,342
DFAT - Emigrant Support Programme	393,948	519,115
LB of Camden	-	22,500
Impact Management Programme	8,250	-
Culture Ireland	23,812	5,310
Benevolent Society of St Patrick	29,000	31,000
Irish Youth Foundation	9,000	14,500
Other Grants	3,981	300
Cultural Activities	53,026	76,013
ICT Pensioners Clubs	16,627	31,502
BNO and Other Income	85,001	79,494
Revaluation of Tangible Fixed Assets	2,920,702	-
	3,641,013	876,414
Cost of generating funds		
BNO and Other Expenses	53,435	36,843
	53,435	36,843
Gross surplus	3,587,578	839,571
Expenses		
Staff Cost	556,587	799,811
Staff training	4,926	4,091
Luncheon Club	16,238	24,975
ICT Pensioners Clubs	10,753	19,033
Grants paid	30,266	16,159
Festivals & Cultural Programs	62,162	75,771
Rent, Rates & Service Charge	36,669	43,640
Insurance	13,032	17,451
Light and heat	42,648	70,536
Repairs and maintenance	65,262	71,130
Printing, postage and stationery	9,651	16,966
Advertising	4,291	4,922
Telephone	12,099	16,107
Travel and repatriations	15,565	17,976
IT Costs	20,834	29,431
Legal and professional	19,399	16,247
Payroll Services	1,998	-
Accountancy	14,199	3,744
Auditor's/Independent Examiner's remuneration	6,000	6,000
Bank charges	3,119	2,806
Depreciation	38,648	54,663
	984,346	1,311,459

The London Irish Centre

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement

for the year ended 30 September 2017

	2017 £	2016 £
Miscellaneous income		
Rent receivable - other income	277,328	356,484
Amortisation of capital grants received	5,858	5,858
Bank interest	1,286	1,941
	<u>284,472</u>	<u>364,283</u>
Net surplus/(deficit)	<u>2,887,704</u>	<u>(107,605)</u>