

Irish Diaspora Foundation
(A company limited by guarantee)

Trustees' and Directors' Report and Accounts
for Year ended 31 January 2021

Company number 04060923 (England and Wales)
Charity number 1086775

Irish Diaspora Foundation
Trustees' and Directors' Report for the Year ended 31 January 2021

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Irish Diaspora Foundation
Trustees' and Directors' Report for the Year ended 31 January 2021

The Trustees present their Annual Report and the Directors' Report (as required by company law) together with Financial Statements for the year ended 31 January 2021.

Reference and Administration details

Charity name:	Irish Diaspora Foundation
Charity registration number:	1086775
Company number:	04060923
Principal address and registered office:	1 Irish Townway Cheetham Hill, Manchester M8 0AE

Irish Diaspora Foundation is a company limited by guarantee not having any share capital.

Trustees'/Director's responsibilities

The Trustees/Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

The company law requires the directors to prepare the financial statements for each financial year. Under the law directors have elected to prepare the financial statements in accordance with UK GAAP (generally accepted accounting practice)

Under company law directors must not approve the financial statements unless they are satisfied that they give true and fair view of state of affairs of the company and of profit and loss account for that period.

In preparing these financial statements, directors are required to

- select suitable accounting policies and apply them consistently
- make judgement and accounting estimates that are reasonable and prudent
- prepare financial statement on going concern basis unless it is inappropriate to presume that company will continue in business.

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

Trustees/Directors

At the date of approval of this report the charity trustees and directors were as follow

Paul Ezekiel Stanion
Michael Gerard Forde
Martin Connolly
Brian Bernard Kennedy
Martin Logan
Rose Agnes Morris

Trustees are appointed by majority vote of existing trustees/directors

Other relevant Information

Registered Office	1 Irish Town Way Cheetham Hill Manchester M8 0AE
Bankers	The Co Operative Bank Plc PO Box 250 Skelmersdale WN8 8NT

Structure, Governance and Management

1- Governing Document

The Foundation is a charitable company limited by guarantee, incorporated on 29 August 2000 and registered as a charity on 25 May 2001.

It was established under a memorandum of association which outlines its objects and powers and is governed under its articles of association. It has a use of limited exemption.

In the event of the company being wound up members are required to contribute an amount not exceeding £ 1 as detailed in the charity's memorandum and articles of association.

2-Introduction

The Irish Diaspora Foundation (IDF) is a registered charity founded in 2000 and based at the Irish World Heritage Centre. Its aims and objectives are to advance education of the wider community on all aspects of Irish Culture and Heritage, and the positive contribution of Irish emigrants worldwide. This is achieved through promotion and development of Irish arts, history, cultural heritage and sporting activities at the Irish World heritage Centre and by working in partnership with other Irish organisations and community groups.

2.1- Board of Trustees

The Board of Trustees consists of six people, all of whom bring appropriate knowledge and expertise to the board.

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2.2- Staff

The Irish Diaspora Foundation currently employs three full time members of staff. The positions of Culture and Education Officer and Cultural Support Officer have been vacant since 6th April 2019 and 15th March 2020 respectively. Vacancies exist for both, for which recruitment has been affected by Government employment restrictions from 22nd March 2020.

2.3-Volunteers

The IDF currently has eight volunteers who often support delivery of cultural events and one off projects.

3- Goal Soccer Centre

The sublet to Northwind 5s Ltd t/a Goals, 5-a-side football opened on the site in February 2015 and has been trading alongside the Irish World Heritage Centre since that time, providing an annual income to the centre from a long term lease arrangement.

4- Ongoing projects and activities

4.1-Funding

The primary source of funding of the Irish Diaspora Foundation has been the Irish Government's Emigrant Support Programme, administered by the Irish Abroad Unit of the department of Foreign Affairs and Trade and the Embassy of Ireland. This is supplemented by small amounts of funding from other collaborative partners.

During the year, as referred to in Note 3, a rental has continued to be received from Goals 5-a-side football. From January 2021, the Centre has been used for Covid 19 vaccination, which will provide an income until December 2021, when the arrangement ceases.

4.2- Manchester Irish Centre Limited

Manchester Irish Centre Limited (MICL) is a mutual society (registered number 24907R). This society works closely with the Irish Diaspora Foundation and has several mutual trustees.

MICL operates out of the Irish World Heritage Centre which is part owned by IDF and no rent is charged to MICL. MICL and IDF are joint lease holders of the land on which the property is built.

MICL and IDF are also joint lessors of a sub-lease relating to part of the land incorporated in their joint lease. The rent from this sub-lease received during the year is included in the accounts under incoming resources.

4.3- Partnerships

The Trustees of the Irish Diaspora Foundation value strongly the opportunity to work in partnership with local, regional and national organisations and particularly with the local cultural, charity and voluntary sector as well as being highly committed to advance the aims and objectives of the Foundation through the provision of a diverse platform of activities with the education and learning sectors locally and regionally. We believe that partnership leads to more effective and more efficient operation, and that the pooling of resources, experience and skills can lead to enhanced delivery for the publics served by the charity.

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The Irish Diaspora Foundation has well established partnerships with a large number of organisations. Our dealings with these organisations can range from one-off consultations to ongoing projects and activities delivered in partnership over a long period of time. Ongoing plans to diversify our publics and to extend the reach and depth of our engagement with the Irish Diaspora, involve greater collaborative partnerships with established and emergent sectors including the burgeoning Festival sector in Greater Manchester

The following are some examples of the charities and organisations we have worked with over the past year.

Manchester Irish Writers Zoom exchanges; Claddagh Association of Irish Dance; Conradh na Gaeilge

British Association of Irish Studies; Irish Mancunian Film Club; Glucksman Ireland House NYU linked zoom

Rylands Institute (UoM) zoom events; Manchester Communication Academy

Comhaltas Britain St Wilfred's CCE; Manchester City Council; Manchester Community Pipe Band

FR. Emmet Fullen Branch Conradh Na Gaeilge; Liverpool Institute of Irish Studies zoom links

Buffalo University New York James Joyce Collection; Manchester Histories Festival zoom events

Hope Mill Theatre zoom and on line exchanges; Manchester Irish Festival; Ukrainian Centre Manchester

Irish Community Care Manchester; North Manchester Radio FM zoom presentations

Irish Youth Fondation; Manchester Irish Education Group

Ireland Funds Great Britain; Irish TV in the UK

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4.4- Cultural and Education Programmes

The Irish Diaspora Foundation had planned to deliver a diverse programme of activities but this was changed due to Covid 19 Government restrictions. The programmes delivered from 1st February 2020 until 31st January 2021 were limited in volume and, when possible, events were offered on line to cover aspects of the proposed programme, addressing the larger priorities set by the "Decade of Centenaries" to explore the history of Ireland during the Revolution, War of Independence, Civil War and Partition in the 1913-1922 period.

Volunteers, members and partners who were able to access social media were updated and offered links to local, national and international cultural and educational presentations aimed at expanding knowledge, awareness and engagement with Irish arts, histories and heritage among Irish citizens and generations in Diaspora.

In collaboration with Irish Community Care Manchester we hosted a weekly Irish Elder's social activity of music, dancing, refreshments and befriending each Wednesday up until 22nd March 2020.

On occasions, visiting speakers were invited in, and other cultural events took place, including opportunities to reminisce and participate in dramatic presentations in collaboration with the Royal Exchange's EldersTheatre Company. In early March 2020 we supported and assisted Irish Community Care in the St Patrick's Irish Festival Week, and cultural activities were provided for the Irish Elder's group. We also worked with the Irish Festival Committee in providing a range of Irish themed activities in a week-long programme which included school group visits, a Manchester Irish Writer's performance, Gaelic Mass and the St Patrick's Day Parade. We also hosted and supported the Irish World Heritage Groups in their Irish Festival events which included a Ceilidh night by the Claddagh Adult Dancers.

We supported and promoted Manchester Irish Writers group as they continued their bi-weekly classes via Zoom during Covid 19 lockdown.

The Bloomsday Society Reading Group, founded after the successful initial event five years ago, had become a regular monthly meeting at the Centre. In June 2020 they were offered links and accessed Bloomsday events via Zoom at Buffalo University New York, where the James Joyce collection is archived.

We continued to provide updates on Zoomed Irish cultural events through regular use of the Irish World Heritage website, Twitter, Instagram, local Irish Radio and Irish TV in the UK, and we also kept our members up to date with regular e-mails and mailchimp.

A number of the cultural activities within this IDF project, geared towards performance and public displays and greatly enjoyed and appreciated by Irish audiences, had to be discontinued due to Government employment restrictions from 22nd March 2020. However, plans are now being made to restore this programme from February 2022.

5- Restricted and Unrestricted Funds

During the year the Trustees reviewed the allocation and presentation of the Funds of the Charity in the Financial Statements. Having taken into account all the facts available, they consider a restatement of Restricted and Unrestricted Funds to be appropriate as it gives a truer and fairer reflection of the actual position. Income and expenditure in respect of the Emigrant Support Programme and other community projects has been and continues to be allocated to that Restricted Fund. All other income, unless specifically designated otherwise by the donor, has been treated as Unrestricted Income.

In addition, as the building at The Irish World Heritage Centre was completed and opened in 2014, the Capital Development Fund has been transferred to a Property Fund with effect from that date.

This has resulted in a re-allocation, in the Financial Statements, of the total Fund balance brought forward at 31st January 2020 between Restricted and Unrestricted Funds, and the analysis of the incoming resources, the resources expended and other gains and losses for the year ended 31st January 2021 between those funds.

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Financial Review

In common with most businesses, the Irish Diaspora Foundation has continued to be challenged financially during the year, with Covid 19 having a negative impact on activities and finances. Our tenant, Northwind 5's Ltd temporarily deferred some rental payments as a result of lockdown restrictions.

However, the Charity's Trustees secured a contract with NHS to rent the building for Covid 19 vaccination. This commenced in January 2021, and is due to continue until 31st December 2021.

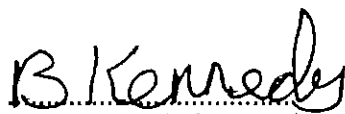
Consequently, in the opinion of the Trustees, the Charity will have sufficient resources available to finance its obligations during the course of twelve months from the signing of the Balance Sheet. The accounts have therefore been prepared on a going concern basis.

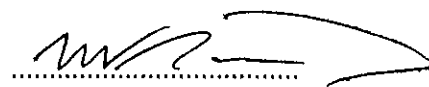
As a result of the impact of Covid 19, the Charity's trading subsidiary company, Manchester and Irish Trading Limited, was placed into creditors voluntary liquidation in February 2021.

The trustees have complied with their duty to have due regard to the charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

This report has been prepared in accordance with the small company regime, section 419 (2) of the Companies Act 2006.

Approved by the Board on 26/10/2021 and signed on their behalf by


Brian Kennedy (Trustee)


Martin Connolly (Trustee)

Independent Examiner's Report to the Trustees of Irish Diaspora Foundation

I report to the charity trustees on my examination of the accounts of the charity for Year ended 31 January 2021 which are set out on pages 10 to 19.

Respect responsibilities of trustees and examiner

As the charity's trustees of Irish Diaspora Foundation (and also its directors for the purpose of company law) you are responsible for the preparation of accounts in accordance with the requirements of the companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Irish Diaspora Foundation are not required to be audited under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1- accounting records were not kept in respect of Irish Diaspora Foundation as required by section 386 of the 2006 Act; or
- 2- the accounts do not accord with those records; or
- 3- The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give true and fair view which is not a matter considered as part of an independent examination; or
- 4- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for the accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Roper (FCA)
McKellens Ltd
11 Riverview
The Embankment Business Park
Vale Road, Heaton Mersey
Stockport, SK4 3GN

Date: 27/10/21

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Statement of Financial Activities for the Year ended 31 January 2021

	Notes	Unrestricted Fund 2021	Restricted Fund 2021	Total Funds 2021	Total Funds 2020 (as restated)
Incoming resources		£	£	£	£
Grants		14,029	-	14,029	6,535
Rent receivable		105,616	-	105,616	72,250
Irish government grant				-	-
Emigrant Support Programme	3		-	-	45,682
From charitable activities				-	-
Fund raising				-	-
Total incoming resources		119,645	-	119,645	124,467
Resources expended					
Charitable activities	4	4,511	3,389	7,900	53,287
Governance cost	4	2,468	110,478	112,946	214,986
Total resources expended		6,979	113,867	120,846	268,273
Net (expenditure)/income for the period		112,666	(113,867)	(1,201)	(143,806)
Net (outgoing)/incoming resources before other recognised gains/(losses)		112,666	(113,867)	(1,201)	(143,806)
Other recognised gains/(losses)					
Provision for bad debt from subsidiary		(34,553)	0	(34,553)	(216,461)
Surplus on Revaluation			83,102	83,102	0
Net movement in fund		78,113	(30,765)	47,348	(360,267)
Reconciliation of funds					
Total funds brought forward as previously		163,261	328,459	491,720	851,987
Prior year adjustment	8		154,903	154,903	154,903
Total funds brought forward as restated		163,261	483,362	646,623	1,006,890
Net movement in funds in the period		78,113	(30,765)	47,348	(360,267)
Total funds carried forward		241,374	452,597	693,971	646,623

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Balance Sheet as at 31 January 2021

	Notes	2021		2020 (as restated)
		£	£	£
Fixed assets				
Tangible assets	9	1,468,969		1,453,626
Investments	10	1,025,000		988,372
Investment in subsidiary undertaking	11			1
Total fixed assets		<u>2,493,969</u>		<u>2,441,999</u>
Current assets				
Debtors	12	302,985	267,632	
Cash at bank and in hand		<u>68,213</u>	<u>12,683</u>	
Total current assets		<u>371,198</u>	<u>280,315</u>	
Creditors: Amount falling due within one year				
	13	(1,518,655)	(1,428,029)	
Net current assets		<u>(1,147,457)</u>	<u>-</u>	<u>1,147,714</u>
Total assets less current liabilities		<u>1,346,512</u>		<u>1,294,285</u>
Creditors: Amounts falling due after more than one year	14	(652,541)		(647,662)
Total net assets		<u>693,971</u>		<u>646,623</u>
Funds of charity	15			
Unrestricted funds		241,374		-
Restricted funds		<u>452,597</u>		<u>646,623</u>
Total funds		<u>693,971</u>		<u>646,623</u>

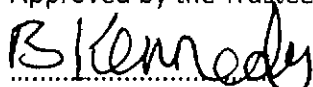
For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

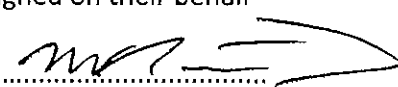
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Approved by the Trustees on 26/10/2021 and signed on their behalf



Brian Kennedy (Trustee)



Martin Connolly (Trustee)

Notes to the Financial Statements for the Year ended 31 January 2021

1-Basis of Preparation

1.1 Going concern

The Charity's Trustees secured a contract with NHS to rent the building for Covid 19 vaccination.

This commenced in January 2021, and is due to continue until 31st December 2021.

Consequently, in the opinion of the Trustees the Charity will have sufficient resources available to finance its obligations during the course of twelve months from the signing of the Balance Sheet.

The accounts have therefore been prepared on a going concern basis.

1.2 Basis of Accounting

The financial statements have been prepared in accordance with accounting and reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) effective 1 January 2015 - (Charities SORP - FRS 102), the Financial reporting standards applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated.

1.3 Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Restricted funds include a revaluation reserve representing the restatement of investment assets at market values.

2- Accounting Policies

2.1- Incoming resources

a)- All incoming resources are included in the statement of financial activities (SOFA) when the charity is entitled to the resources, the quantum can be determined with reasonable accuracy, and in the opinion of the trustees' virtual certainty of receipts is perceived.

b)- Where incoming resources have related expenditure (e. g with fundraising or contract income) the attributable resources and expenditure are reported gross in the SOFA.

c)- Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

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- d)** Contractual income and performance related grants are only included in the SOFA once goods have been delivered/performed.
- e)** Gifts in kind for use by the charity are included in SOFA as incoming resources when receivable, recognised using a reasonable estimate of their value to the charity.
- f)** Donated services and facilities are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material, recognised at the estimated value to the charity.
- g)** The value of voluntary assistance received is not recognised in these accounts.
- h)** Foreign currencies: transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at net incoming resources.

2.2- Resources expended

- a)** Expenditure is recognised on an accrual basis as a liability is incurred.
- b)** Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- c)** Governance costs include costs associated with meeting the constitutional and statutory requirements of the charity and could include the costs of preparation and audit or independent examination of statutory accounts, cost of trustees' meetings and of legal and professional advice.
- d)** Capital grants are presented in the accounts as incoming resources. The depreciation of the fixed assets is recognised in the SOFP against the associated fund.
- e)** All costs are allocated between the appropriate expenditure categories of SOFA on a basis designed to reflect the use of resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

2.3- Assets

Fixed assets represents capitalised professional fees, expenses incurred during the year and development works on the Irish World Heritage Centre. The land and buildings is subject to a 250 year lease commencing on 20 June 2012 from the Manchester City Council.
Fixed assets with a value less than £100 are not capitalised.

2.4- Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost, less any residual value, over their expected useful economic life.

Leasehold property	2 % straight line
Fixtures, fittings and equipment	10% straight line

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3- Incoming resources from activities to further the charity's objects

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
3.1 Grants (individual sources in excess of £10,000 pa)	14029	-	14,029	-
3.2 The Irish Government Affairs and Trade Emigrant Support		-	-	45,682
3.2 Grants (individual sources less than of £10,000 pa)		-	-	6,535
		-	14,029	52,217

4- Total resources expended

	Unrestricted	Restricted	Total 2021 12 months	Total 2020 17 months
	£	£	£	£
4.1 Staff wages	-	960	960	39,186
4.2 Rent, rates and insurance	4,511	2,429	6,940	-
4.3 Accountancy, legal and professional fees	2,170	1,168	3,338	10,350
4.4 Printing, postage, stationery & advertising	-	-	-	-
4.5 Bank charges and interest	-	78,179	78,179	122,971
4.6 Over 50s Luncheon project (food costs)	-	-	-	2,820
4.7 Charitable purpose expenditure	-	-	-	9,779
4.8 Miscellaneous	298	-	298	2,951
4.9 Depreciation	-	31,131	31,131	80,216
	6,979	113,867	120,846	268,273

5- Net incoming resources for the year

	2021 £	2020 £
This is stated after charging:		
Depreciation	31,131	80,216
Impairment/(Surplus) on Revaluation	(83,102)	
Independent examiner's fee	850	850
	(51,121)	81,066

6- Paid Employees

	2021	2020
	£	£
6.1 Staff costs		
Gross salaries/wages and benefits in kind	960	39,186
Employer's national insurance contributions	-	-
	960	39,186
6.2 Average number of fulltime equivalent	2021	2020
Employees in the year engaged in Charitable activities	0	2

6.3 Staff Pension Scheme

The charity operates a pension schemes for its employees. The charity started employees pension from Oct 2017. The People's Pension is workplace pension provider for the charity.

6.4 There are no employees with emoluments above £60,000.

7- Trustees remuneration and related party transactions

7.1 Neither the trustees nor any person connected to them have received any remuneration or payment for individual expenses during the period (2020 : £Nil)

7.2 Manchester Irish Centre Ltd

Manchester Irish Centre Ltd is a mutual society which works closely with Irish Diaspora Foundation. It operates out of the property know as the Irish World Heritage Centre on a rent free basis. The two entities have several mutual trustees.
At 31 January 2021, there was a balance of £267,182 (2020 - £267,182) due from Manchester Irish Centre Ltd.

7.3 Manchester and Irish Trading Ltd

Manchester and Irish Trading Limited, a wholly owned subsidiary of Irish Diaspora Foundation was incorporated on 25 June 2014 and commenced trading in February 2015, when it took over the trading activities of Manchester Irish Centre Ltd. The company was placed into creditors voluntary liquidation in February 2021.

At 31 January 2021, there was a balance of £251,014 (2020 - £216,461) due from Manchester and Irish Trading Ltd which has been fully provided for In the accounts.

8- Prior Year Adjustment

Prior to the valuation dated 30th November 2020, the leasehold property and investment property had previously been valued on 20th January 2017 and 30th May 2014.

When those valuations were incorporated in the financial statements for 2016 and 2014 respectively the deficit on revaluation was calculated with reference to the stated cost as brought forward in those accounts rather than the net book value.

As a result of this, the impairment on revaluation for periods up to 31st August 2016 had been overstated by £154,903.

Consequently, the net surplus for periods up to 31st January 2020 had been understated by £154,903.

In the financial statements for the year ended 31st January 2021 this has been amended by way of a prior year adjustment, which has the effect of increasing the funds of the charity by £154,903.

9- Fixed Assets (as restated)

	Long Leasehold Premises	Fixtures and Fittings	Total
Cost	£	£	£
As at 31 January 2020	1,512,085	263,816	1,775,901
Additions	-	-	-
Revaluation	(87,085)	-	(87,085)
As at 31 January 2021	1,425,000	263,816	1,688,816
Depreciation			
As at 31 January 2020	133,559	188,716	322,275
Charged this period	4,750	26,381	31,131
Revaluation	(133,559)	-	(133,559)
As at 31 January 2021	4,750	215,097	219,847
Net book value			
As at 31 January 2021	1,420,250	48,719	1,468,969
As at 31 January 2020	1,378,526	75,100	1,453,626

The leasehold property was valued on 30 November 2020 by a national firm of Chartered Surveyors and Property Consultants, Gerald Eve LLP, who are members of the Royal Institute of Chartered Surveyors. The valuation was made on an open market existing use basis. This valuation has been incorporated into these financial statements to 31 January 2021.

Depreciation on Long Leasehold Premises has been provided for the two month period since the date of the revaluation

The Trustees are not aware of any material changes in value of the leasehold property since this valuation.

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Historical Costs

Fixed assets shown at revalued amounts would normally have been shown at cost as follows

	Long Leasehold Premises £	Total £
Cost		
As at 31 January 2020	4,864,937	4,864,937
Additions	-	
As at 31 January 2021	<u>4,864,937</u>	<u>4,864,937</u>
Depreciation		
As at 31 January 2020	648,881	648,881
Charged for Year	<u>97,298</u>	<u>97,298</u>
As at 31 January 2021	<u>746,179</u>	<u>746,179</u>
Net book value		
As at 31 January 2021	<u>4,118,758</u>	<u>4,118,758</u>
As at 31 January 2020	<u>4,216,056</u>	<u>4,216,056</u>

10-Fixed Assets Investment	2021 £	2020 £
Land leased to Northwind 5s Ltd	1,025,000	998,372

Part of the land attached to the Irish World Heritage Centre has been sublet to Northwind 5s Ltd t/a Goals at an annual rent of £70,000. This land was valued on 30 November 2020 together with the leasehold property.

11-Investment in Subsidiary Undertaking	2021 £	2020 £
Manchester and Irish Trading Ltd (less amount written off)	0	1

12- Debtors	2021	2020
Amount falling due within one year	£	£
Trade debtors	24,778	450
Other Debtors	11,025	
Amount owed by group and associated undertakings (see note 7.2 and 7.3)	518,196	483,643
Provision for bad debt from subsidiary	<u>(251,014)</u>	<u>(216,461)</u>
	<u>302,985</u>	<u>267,632</u>

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13- Creditors : amounts falling due within one year	2021	2020
	£	£
Bank Loans and overdrafts	46,927	46,080
Loan from Manchester City Council	1,444,764	1,381,024
Trade and expense creditors	462	850
Social security and other taxes	18,916	75
Other creditors and accruals	7,586	
	<u>1,518,655</u>	<u>1,428,029</u>

13- Creditors : amounts falling due within one year

At 31 January 2021, the loan from Manchester City Council includes accrued interest of £287,098
The accrued interest amount is for the last six years since the start of the loan in January 2015.

The loan from Manchester City Council is secured by debenture dated 20 January 2015 which includes a fixed charge over all the borrowers' right, title and interest in the existing rent account subject to the deed of priorities held by the Co operative Bank plc.

14- Creditors : amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	652,541	647,662
	<u>652,541</u>	<u>647,662</u>

14- Creditors : amounts falling due after more than one year

Bank loans and overdraft facilities are secured by a standard mortgage debenture to the Co operative Bank plc incorporating a fixed and floating charge dated 20 June 2012 over the assets of the company.

The Co operative Bank plc also holds a deed of priorities dated 20 January 2015 which provides the bank with priority over the Manchester City Council for a sum of £1.1m plus interest and costs.

The Co operative Bank plc also holds a first legal charge dated 20 June 2012 over registered leasehold property known as Land at Queens Road, Cheetham Hill, Manchester M8 8UR.

There is a full unlimited cross company guarantee structure between IDF and Manchester Irish Centre Ltd.

Bank Loans	2021	2020
	£	£
Repayable in one year or less or on demand	46,927	46,080
Repayable between one and two years	48,399	47,596
Repayable between two and five years	604,142	600,066
Repayable in five years or more	-	-
	<u>699,468</u>	<u>693,742</u>

Irish Diaspora Foundation
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15- Funds Held	Balance B/F as restated £	Re- allocation £	Incoming Resources £	Outgoing Resources £	Other gains & losses £	Balance C/F £
Restricted Fund						
Capital development fund	590,906	(590,906)				-
Emigrant and community support fund	55,717			(4,557)		51,160
Property fund		427,645		(109,310)	83,102	401,437
Unrestricted Fund		163,261	119,645	(6,979)	(34,553)	241,374
	<u>646,623</u>	<u>-</u>	<u>119,645</u>	<u>(120,846)</u>	<u>48,549</u>	<u>693,971</u>

The Emigrant and Community Support Fund relates to income received specifically to cover wages and other costs incurred under the Government of Ireland ESP, and other specific community projects. The Property Fund relates to income given solely in respect of the property owned by the charity and relating to its refurbishment and other costs.

16- Assets held	Restricted Funds £	Unrestricted Funds £	£
Tangible Fixed Assets	1,420,250	48,719	1,468,969
Investments	1,025,000		1,025,000
Current Assets	151,579	219,619	371,198
Current Liabilities	(1,491,691)	(26,964)	(1,518,655)
Creditors over 1 Year	(652,541)		(652,541)
	<u>452,597</u>	<u>241,374</u>	<u>693,971</u>

17- Post Balance Sheet Event

Since the year end Irish Diaspora Foundation's subsidiary Manchester and Irish Trading Limited was placed in creditors voluntary liquidation on 18th February 2021. The intercompany balance, which at 31st January 2021 was £251,014, has been fully provided for in the accounts.