

Irish Diaspora Foundation
Trustees' and Directors' Report for the Year ended 31 January 2022

Irish Diaspora Foundation
(A company limited by guarantee)

Trustees' and Directors' Report and Accounts
for Year ended 31 January 2022

Company number 04060923 (England and Wales)
Charity number 1086775



Irish Diaspora Foundation
Trustees' and Directors' Report for the Year ended 31 January 2022

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Irish Diaspora Foundation
Trustees' and Directors' Report for the Year ended 31 January 2022

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 2022.

Reference and Administration details

Charity name:	Irish Diaspora Foundation
Charity registration number:	1086775
Company number:	04060923
Principal address and registered office:	1 Irish Town Way 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.

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Trustees/Directors

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

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
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Bankers	The Co Operative Bank Plc PO Box 250 Skelmersdale WN8 8NT
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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 employs three members of staff in an administrative capacity. The positions of Culture and Education Officer and Cultural Support Officer have not yet been filled.

2.3-Volunteers

The Irish Diaspora Foundation currently has 8 volunteers who often support delivery of cultural events and one-off projects. During the past year their participation was reduced because of the cessation of a full cultural programme due to Government Covid 19 restrictions.

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

When fully operational in previous years, the primary source of funding of The Irish Diaspora Foundation was 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, supplemented by small amounts of funding from other collaborative partners. This was considerably reduced due to the cessation of the full cultural programme due to Government Covid 19 regulations.

During the year a rental has continued to be received from Goals 5-a-side football, and a rental has been received throughout the year from NHS in connection with Covid 19 vaccinations.

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 (IDF) 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 advancing 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.

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. During the past year collaboration with these organisations was limited and when it occurred it was mostly through social media and virtual meetings.

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

Claddagh Association of Irish Dance, Conradh na Gaeilge, British Association of Irish Studies,

Manchester Metropolitan University, Comhaltas in Britain, Manchester City Council,

Liverpool Institute of Irish Studies, Manchester Irish Festival, Ukrainian Centre Manchester,

Irish Youth Foundation, Centre for New Writing - University of Manchester, Ireland Funds Great Britain,

Lancashire GAA, St Wilfred's CCE, Irish TV in the UK, Manchester Irish Education Group,

North Manchester Radio FM, Manchester Irish Language Group, All FM Manchester Irish Radio,

Buffalo University New York James Joyce Collection, Manchester Irish Writers,

Irish Community Care Manchester, McGill Summer School.

4.4- Cultural and Education Programmes

The Irish Diaspora Foundation aims to deliver a diverse programme of activities throughout the year.

The programmes delivered from February 2021 to January 2022 include the promotion of activity that addresses 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 1913-22 period. Information was shared on social media to highlight online webinars and conferences appertaining to this subject to allow some continuation of interest in this aspect of Irish history and heritage. It also included notice of activities designed to express and deliver our core and strategic priorities aimed at expanding knowledge, awareness and engagement with Irish arts, histories and heritage among Irish citizens and generations in diaspora.

The members of Manchester Irish Writers, St Wilfred's traditional musicians and Manchester Irish Education Group continued a regular input through the use of social media to hold virtual meetings and classes.

From February 2020 and throughout 2020 and 2021 many scheduled events were cancelled including activities associated with the Manchester Irish Festival, including the St Patrick's Day Parade in 2021. Government employment restrictions which began on 20th March 2020 let to a close down of the Irish World Heritage premises, other than for NHS use: hence the cessation of all cultural and social activities apart from those through social media and this pattern continued during 2021/22.

Throughout the year Trustees, volunteers and cultural group leaders continued to provide communications and updates to maintain contact with the wider Irish community to enhance and promote their well-being at a difficult and unusual time through the regular use of social media, the website, Twitter, Instagram, local Irish Radio and Irish TV in the UK. IWHC members were updated with regular e-mails and mailchimp.

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Financial Performance

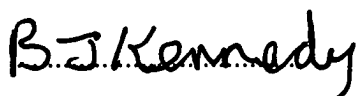
The Statement of Financial Activities is set out on page 10 and shows a deficit of £8,165 (2021: a surplus of £47,348) on total income generated of £298,110 (2021: £119,645).

The Balance Sheet on page 11 shows total net assets of £685,806 (2021: £693,971). The net assets are split between unrestricted and restricted funds, further details of which can be seen in note 14 of these financial statements.

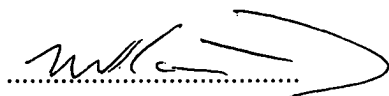
In common with most businesses, the Irish Diaspora Foundation (the Charity) has continued to be challenged financially during the year, with Covid 19, the cost-of-living crisis and other external factors having a negative impact on the activities and finances of the Charity. As such the Board have considered the going concern basis of preparation of these financial statements, further details of which can be seen in note 1.1 to these financial statements.

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 25/10/2022 and signed on their behalf by



Brian Kennedy (Trustee)



Martin Connolly (Trustee)

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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 2022 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

Since the Irish Diaspora Foundation's gross income exceeded £250,000, your Examiner must be a member of a body listed in section 145 of the 2011 Charities Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies

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: 27/10/22

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Statement of Financial Activities for the Year ended 31 January 2022

	Notes	Unrestricted Fund 2022	Restricted Fund 2022	Total Funds 2022	Unrestricted Fund 2021	Restricted Fund 2021	Total Funds 2021
Incoming resources		£	£	£	£	£	£
Grants		12,000	13,143	25,143	14,029	-	14,029
Rent receivable		272,967	-	272,967	105,616	-	105,616
Irish government grant							
Emigrant Support Programme	3	-	-	-	-	-	-
From charitable activities							
Fund raising		-	-	-	-	-	-
Total incoming resources		284,967	13,143	298,110	119,645	-	119,645
Less: Resources expended							
Charitable activities	4	-	-	-	(4,511)	(3,389)	(7,900)
Other Expenditure	4	(136,140)	(170,135)	(306,275)	(2,468)	(110,478)	(112,946)
Total resources expended		(136,140)	(170,135)	(306,275)	(6,979)	(113,867)	(120,846)
Net (expenditure)/income for year		148,827	(156,992)	(8,165)	112,666	(113,867)	(1,201)
Net resources before other recognised gains/(losses)		148,827	(156,992)	(8,165)	112,666	(113,867)	(1,201)
Other recognised gains/(losses)							
Provision for doubtful debt		-	-	-	(34,553)	-	(34,553)
Surplus on Revaluation		-	-	-	-	83,102	83,102
Net movement in fund		148,827	(156,992)	(8,165)	78,113	(30,765)	47,348
Reconciliation of funds							
Total funds brought forward		241,374	452,597	693,971	163,261	328,459	491,720
Prior year adjustment		-	-	-	-	154,903	154,903
Total funds brought forward		241,374	452,597	693,971	163,261	483,362	646,623
Net movement in funds in year		148,827	(156,992)	(8,165)	78,113	(30,765)	47,348
Total funds carried forward		390,201	295,605	685,806	241,374	452,597	693,971

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Balance Sheet as at 31 January 2022

	Notes	2022	2021
Fixed assets		£	£
Tangible assets	8	1,420,411	1,468,969
Investments	9	1,025,000	1,025,000
Investment in subsidiary	10	1	-
Total fixed assets		<u>2,445,412</u>	<u>2,493,969</u>
Current assets			
Debtors	11	316,947	302,985
Cash at bank and in hand		<u>95,430</u>	<u>68,213</u>
Total current assets		<u>412,377</u>	<u>371,198</u>
Creditors: Amount falling due within one year			
	12	(1,581,704)	(1,518,655)
Net current assets		<u>(1,169,327)</u>	<u>(1,147,457)</u>
Total assets less current liabilities		1,276,085	1,346,512
Creditors: Amounts falling due after more than one year	13	(590,279)	(652,541)
Total net assets		<u>685,806</u>	<u>693,971</u>
Funds of charity	14		
Unrestricted funds		390,201	241,374
Restricted funds		<u>295,605</u>	<u>452,597</u>
Total funds		<u>685,806</u>	<u>693,971</u>

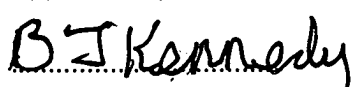
For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

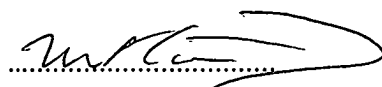
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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 25/10/2022 and signed on their behalf


Brian Kennedy (Trustee)


Martin Connolly (Trustee)

Notes to the Financial Statements for the Year ended 31 January 2022

1-Basis of Preparation

1.1 Going concern

The Trustees of Irish Diaspora Foundation (the Charity) secured a contract with the NHS to rent part of the building as a Covid 19 vaccination Centre in January 2021, and this has continued until the end of August 2022.

The Trustees have further considered the projected financial commitments and cash flows of the Charity for a period extending for 12 months from the date of approval of these financial statements. The Trustees forecast that the surplus NHS rental income generated over the life of that additional NHS contract rental income source is expected to cover the Charity's costs and any losses of Irish Town Manchester Limited (ITML) until circa January 2023, by which time the Trustees believe that ITML will be profit making.

Once ITML is profit making, it is not expected to require significant trading support from the Charity other than the sharing of some central overhead costs. The Charity also has contracts providing medium to long term rental income from Northwind 5's Limited (Goals soccer centre) and Metrolink (car parking spaces) which underpin the Board's forecast assumptions.

Consequently, the Board believe the Charity has sufficient resources on its Balance Sheet to continue to service all its activities and creditors for at least twelve months from the date of signing these accounts. The Trustees consider therefore that the Charity can continue to operate as a going concern and the accounts have accordingly been prepared on a going concern basis.

1.2 Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019, and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless other stated in the relevant accounting policy.

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.

In the opinion of the Trustees, there are no critical estimates or judgements included in the accounts.

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.

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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.

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.

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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

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

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	2022 £	£	£	2021 £
3.1 Grants (individual sources in excess of £10,000 pa)	12000	10,000	22,000	14,029		14,029
3.2 The Irish Government	-	-	-	-	-	-
3.2 Grants (individual sources less than of £10,000 pa)	-	3,143	3,143	-	-	-
	12,000	13,143	25,143	14,029	-	14,029

4- Total resources expended

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
4.1 Staff wages	70,035	3,686	73,721	-	960	960
4.2 Rent, rates and insurance	32,616	17,562	50,178	4,511	2429	6,940
4.3 Accountancy, & professional fees	766	413	1,179	2,170	1168	3,338
4.4 Stationery, postage, advertising	5,101	2,747	7,848	-	-	-
4.5 Bank charges and interest	206	69,486	69,692	-	78179	78,179
4.6 Maintenance and Repairs	18,058	14,377	32,435	-	-	-
4.7 Charitable purpose expenditure	-	-	-	-	-	-
4.8 Miscellaneous	9,358	-	9,358	298	-	298
4.9 Depreciation	-	61,864	61,864	-	31131	31,131
	136,140	170,135	306,275	6,979	113,867	120,846

5- Net incoming resources for the year

	2022 £	2021 £
This is stated after charging:		
Depreciation	61,864	31,131
Impairment/(Surplus) on Revaluation	-	(83,102)
Governance costs :		
Independent examiner's fee	850	850
	62,714	(51,121)

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6.1 Staff costs

Gross salaries/wages and benefits in kind	67,449	960
Employer's national insurance contributions	5,294	-
Employer's Pension Contributions	978	-
	<u>73,721</u>	<u>960</u>

6.2 Average number of fulltime equivalent

2022 2021

Employees in the year	3	3
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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 (2021 : £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 2022, there was a balance of £267,182 (2021 - £267,182) due from Manchester Irish Centre Ltd.

7.3 Irish Town Manchester Ltd

Irish Town Manchester Limited, a wholly owned subsidiary of Irish Diaspora Foundation, was incorporated on 3rd December 2021.
The company did not trade during the year ended 31st January 2022.
Trading commenced on 4th February 2022.
At 31 January 2022, there was a balance of £15,588 due from Irish Town Manchester Limited.

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8- Tangible Fixed Assets

	Long Leasehold Premises	Fixtures and Fittings	Total
Cost	£	£	£
As at 31 January 2021	1,425,000	263,816	1,688,816
Additions	-	13,306	13,306
Revaluation		-	0
As at 31 January 2022	<u>1,425,000</u>	<u>277,122</u>	<u>1,702,122</u>
Depreciation			
As at 31 January 2021	4,750	215,097	219,847
Charged this period	34,152	27,712	61,864
Revaluation			0
As at 31 January 2022	<u>38,902</u>	<u>242,809</u>	<u>281,711</u>
Net book value			
As at 31 January 2022	1,386,098	34,313	1,420,411
As at 31 January 2021	1,420,250	48,719	1,468,969

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

Depreciation on Long Leasehold Premises has been provided for the year.

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 2021	4,864,937	4,864,937
Additions	-	-
As at 31 January 2022	<u>4,864,937</u>	<u>4,864,937</u>
Depreciation		
As at 31 January 2021	746,179	746,179
Charged for Year	<u>97,298</u>	<u>97,298</u>
As at 31 January 2022	<u>843,477</u>	<u>843,477</u>
Net book value		
As at 31 January 2022	<u>4,021,460</u>	<u>4,021,460</u>
As at 31 January 2021	<u>4,118,758</u>	<u>4,118,758</u>

9-Fixed Assets Investment	2022 £	2021 £
Land leased to Northwind 5s Ltd	1,025,000	1,025,000

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.

10-Investment in Subsidiary Undertaking	2022 £	2021 £
Irish Town Manchester Limited	1	0
The Company was incorporated on 3rd December 2021, and did not trade during the year ended 31st January 2022		

11- Debtors	2021 £	2020 £
Amount falling due within one year		
Trade debtors	-	24,778
Other Debtors	24,177	11,025
Accrued Income	10,000	-
Amount owed by group and associated undertakings	282,770	518,196
Provision for bad debt from subsidiary	<u>-</u>	<u>(251,014)</u>
	<u>316,947</u>	<u>302,985</u>

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12- Creditors : amounts falling due within one year	2022	2021
	£	£
Bank Loans and overdrafts	44,876	46,927
Loan from Manchester City Council	1,493,329	1,444,764
Trade and expense creditors	21,227	462
Social security and other taxes	14,250	18,916
Other creditors and accruals	8,022	7,586
	<u>1,581,704</u>	<u>1,518,655</u>

At 31st January 2022, the loan from Manchester City Council includes accrued interest of £335,663. The accrued interest amount is for the last seven 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.

The loan from Manchester City Council is repayable on demand.

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

	2022	2021
	£	£
Bank loans	<u>590,279</u>	<u>652,541</u>
	<u>590,279</u>	<u>652,541</u>

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 between Irish Diaspora Foundation and Manchester Irish Centre Limited.

Bank Loans	2022	2021
	£	£
Repayable in one year or less or on demand	44,876	46,927
Repayable between one and two years	46,583	48,399
Repayable between two and five years	543,696	604,142
Repayable in five years or more	-	-
	<u>635,155</u>	<u>699,468</u>

Irish Diaspora Foundation
Trustees' and Directors' Report for the Year ended 31 January 2022

14- Funds Held	Balance B/F	Incoming Resources	Outgoing Resources	Other gains & losses	Balance C/F
	£	£	£	£	£
Restricted Fund					
Emigrant and community support fund	51,160	-	-	-	51,160
Property fund	401,437	13,143	(170,135)	-	244,445
Unrestricted Fund	241,374	284,967	(136,140)	-	390,201
	693,971	298,110	(306,275)	-	685,806

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.

15- Assets held	Restricted Funds	Unrestricted Funds	
	£	£	£
Tangible Fixed Assets	1,386,098	34,313	1,420,411
Investments	1,025,000	1	1,025,001
Current Assets	12,991	399,386	412,377
Current Liabilities	(1,538,205)	(43,499)	(1,581,704)
Creditors over 1 Year	(590,279)	-	(590,279)
	295,605	390,201	685,806