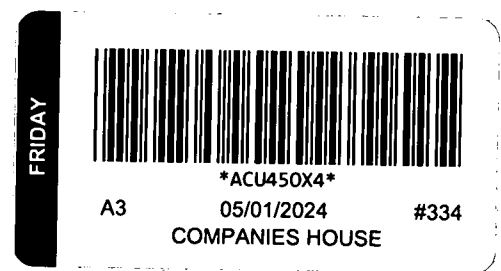


**Irish Diaspora Foundation**  
**(A company limited by guarantee)**

**Trustees' and Directors' Report and Accounts**  
**for Year ended 31 January 2023**



**Company number 04060923 (England and Wales)**  
**Charity number 1086775**

**Irish Diaspora Foundation**  
Trustees' and Directors' Report for the Year ended 31 January 2023

<b>Contents</b>	<b>Page</b>
Trustees'/Directors' Annual Report	3 - 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to Financial Statements	12 - 19.

**Irish Diaspora Foundation**  
Trustees' and Directors' Report for the Year ended 31 January 2023

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 2023.

**Reference and Administration details**

<b>Charity name:</b>	<b>Irish Diaspora Foundation</b>
<b>Charity registration number:</b>	<b>1086775</b>
<b>Company number:</b>	<b>04060923</b>
<b>Principal address and registered office:</b>	<b>1 Irish Town Way Cheetham Hill, Manchester M8 0AE</b>

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.

**Irish Diaspora Foundation**  
Trustees' and Directors' Report for the Year ended 31 January 2023

**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**

<b>Registered Office</b>	<b>1 Irish Town Way Cheetham Hill Manchester M8 0AE</b>
--------------------------	---

<b>Bankers</b>	<b>The Co Operative Bank Plc PO Box 250 Skelmersdale WN8 8NT</b>
----------------	--

**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.

## **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.

## **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**

During the year a rental has continued to be received from Goals 5-a-side football, and other organisations and a rental was received until 31st August 2022 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 welcome every opportunity to work in partnership with local, regional and national organisations, and particularly with the local cultural, charity and voluntary sector. In addition, they are 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 efficient operation, and that the pooling of resources, experience and skills can bring enhanced delivery for the Manchester Irish community and the general public who avail themselves of the charity.

The Irish Diaspora Foundation has well established partnerships with a large number of organisations ranging from one-off consultations to ongoing projects and activities. Plans to diversify our publics and to extend the reach and depth of our engagement with the Irish Diaspora partnerships involves greater collaboration with established and emergent sectors. This includes the burgeoning Festival sector in Greater Manchester and other local ethnic communities. During the past year, collaboration with these organisations increased markedly from the previous year as demand and participation normalised following the limited programme in the recovery after the Covid19 lockdown. More Irish World Heritage based activities occurred, and those delivered on social media and video conferencing lessened.

The following are examples of the charities and organisations we have collaborated 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, Manchester Pipe Band,

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

Manchester Irish in Britain, Manchester Irish Language Group, All FM Manchester Irish Radio,

Irish Step Dance Groups, Manchester Irish Writers, Irish Community Care Manchester,

#### **4.4- Cultural and Education Programmes**

The Irish Diaspora Foundation aims to provide a diverse programme of activities throughout the year to attract members of the Irish community and other cultural groups.

The programmes delivered from February 2022 in the evening classes and workshops included the Manchester Irish Writers, St Wilfred's traditional musicians, Conradh na Gaeilge Gaelic language, Claddagh Association of Irish Dance for adults, Pipe Band practice, and the Manchester Irish Education Group. The latter continued a regular input through meetings and classes, and co-ordinated the annual National One Day Irish Conference in the March Irish Festival programme, and a memorial service in November for the deceased members of the Irish community.

Participants from the other cultural classes took part in concerts, performances and the St Patrick's Day Parade.

Varied activities were on offer for the Manchester Irish Festival, including the St Patrick's Day Parade from the IWHC to the Manchester Arena roundabout. It was well attended both in terms of numbers actively involved, and of spectators along the four mile route.

Throughout the year Trustees, volunteers and cultural group leaders continued to provide social media updates in order to maintain contact with the wider Irish community, and to enhance their well-being and participation, as well as encouraging them back to the IWHC for social entertainment and other activities. The local Irish Radio, all FM, and Irish TV in the UK, together with the IWHC staff have been active in promoting the increasing number of events and activities on offer.

**Irish Diaspora Foundation**  
Trustees' and Directors' Report for the Year ended 31 January 2023

**Financial Performance**

The Statement of Financial Activities is set out on page 10 and shows a deficit of £179,189 (2022: a deficit of £8,185) on total income generated of £269,429 (2022: £298,110).

The Balance Sheet on page 11 shows total net assets of £506,617 (2022: £685,806). The net assets are split between unrestricted and restricted funds, further details of which can be seen in note 14 of these financial statements.

The Irish Diaspora Foundation (the Charity) has continued to be challenged financially during the year, with the legacy impact of Covid 19 on cultural and entertainment venues, the cessation of the rental agreement with NHS part way through the financial year, the cost-of-living crisis, and other external factors all having a negative effect on activities and the finances of the Charity.

The rent receivable under the NHS rental agreement during the period was £119,186 (2022: £187,967)

As such the Board have considered the going concern basis of preparation of the 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 2 January 2024 and signed on their behalf by

B. Kennedy

Brian Kennedy (Trustee)

M. Connolly

Martin Connolly (Trustee)



**Irish Diaspora Foundation**  
Trustees' and Directors' Report for the Year ended 31 January 2023

**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 2023 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 would draw attention to note 1.1 on page 12 of the accounts which explains the material uncertainty in respect of preparing these accounts on a Going Concern basis due to the current renegotiation of the Charity's financing arrangements. Although the Trustees are optimistic that the necessary funding will be achieved, if the restructuring of the current loans is unsuccessful then it is unlikely that the Charity can continue as a going concern.

Apart from the matter referred to in the preceding paragraph, 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: 31.1.24

**Irish Diaspora Foundation**  
Trustees' and Directors' Report for the Year ended 31 January 2023

**Statement of Financial Activities for the Year ended 31 January 2023**

	Note:	Unrestricted Fund 2023	Restricted Fund 2023	Total Funds 2023	Unrestricted Fund 2022	Restricted Fund 2022	Total Funds 2022
<b>Incoming resources</b>		£	£	£	£	£	£
Grants	3	4,000	-	4,000	12,000	13,143	25,143
Rent receivable		265,429	-	265,429	272,967	-	272,967
<b>Irish government grant</b>							
Emigrant Support Programme	3	-	-	-	-	-	-
<b>From charitable activities</b>							
Fund raising		-	-	-	-	-	-
<b>Total incoming resources</b>		<b>269,429</b>	<b>-</b>	<b>269,429</b>	<b>284,967</b>	<b>13,143</b>	<b>298,110</b>
<b>Less: Resources expended</b>							
<b>Charitable activities</b>	4	-	-	-	-	-	-
<b>Other Expenditure</b>	4	(177,532)	(206,958)	(384,490)	(136,140)	(170,135)	(306,275)
<b>Total resources expended</b>		<b>(177,532)</b>	<b>(206,958)</b>	<b>(384,490)</b>	<b>(136,140)</b>	<b>(170,135)</b>	<b>(306,275)</b>
Net (expenditure)/income for year		91,897	(206,958)	(115,061)	148,827	(156,992)	(8,165)
Net resources before other recognised gains/(losses)		91,897	(206,958)	(115,061)	148,827	(156,992)	(8,165)
<b>Other recognised gains/(losses)</b>							
Provision for doubtful debt		(267,182)	-	(267,182)	-	-	-
Surplus on Revaluation		-	203,054	203,054	-	-	-
Net movement in fund		<b>(175,285)</b>	<b>(3,904)</b>	<b>(179,189)</b>	<b>148,827</b>	<b>(156,992)</b>	<b>(8,165)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		390,201	295,605	685,806	241,374	452,597	693,971
Total funds brought forward		390,201	295,605	685,806	241,374	452,597	693,971
Net movement in funds in year		(175,285)	(3,904)	(179,189)	148,827	(156,992)	(8,165)
Total funds carried forward		<b>214,916</b>	<b>291,701</b>	<b>506,617</b>	<b>390,201</b>	<b>295,605</b>	<b>685,806</b>

**Irish Diaspora Foundation**  
Trustees' and Directors' Report for the Year ended 31 January 2023

**Balance Sheet as at 31 January 2023**

	Notes	2023	2022
<b>Fixed assets</b>		£	£
Tangible assets	8	1,272,995	1,420,411
Investments	9	1,325,000	1,025,000
Investment in subsidiary	10	1	1
<b>Total fixed assets</b>		<u>2,597,996</u>	<u>2,445,412</u>
<b>Current assets</b>			
Debtors	11	90,919	316,947
Cash at bank and in hand		<u>12,168</u>	<u>95,430</u>
<b>Total current assets</b>		<u>103,087</u>	<u>412,377</u>
<b>Creditors: Amount falling due within one year</b>			
	12	(1,640,279)	(1,581,704)
<b>Net current assets / (liabilities)</b>		<u>(1,537,192)</u>	<u>(1,169,327)</u>
<b>Total assets less current liabilities</b>		1,060,804	1,276,085
Creditors: Amounts falling due after more than one year	13	(554,187)	(590,279)
<b>Total net assets</b>		<u>506,617</u>	<u>685,806</u>
<b>Funds of charity</b>	14		
Unrestricted funds		214,916	390,201
Restricted funds		<u>291,701</u>	<u>295,605</u>
<b>Total funds</b>		<u>506,617</u>	<u>685,806</u>

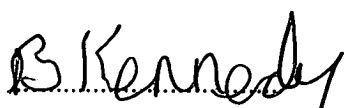
For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

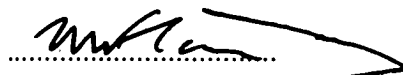
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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 2 January 2024 and signed on their behalf

  
Brian Kennedy (Trustee)

  
Martin Connolly (Trustee)

## **Notes to the Financial Statements for the Year ended 31 January 2023**

### **1-Basis of Preparation**

#### **1.1 Going concern**

The Trustees have prepared these Financial Statements on a Going Concern basis, with material uncertainty. The material uncertainty relates to the fact that the Charity has a commitment to a bullet repayment of circa £560K in respect of a bank loan, which is due in September 2024.

The Trustees are currently in discussion with an existing stakeholder with a view to restructuring the entire debt on the Balance Sheet in order to repay the bank debt in full, with that stakeholder taking over all the debt. It is anticipated that the debt would be restructured over timescales, and with interest and repayment terms that are more advantageous to the Charity.

If the bank debt is repaid in full as part of this restructure, the Trustees believe that the Charity is a going concern and will continue to trade for a period of at least twelve months from the date of approval of these Financial Statements. If the debt is not restructured, it is unlikely that sufficient funds will be available to make the bullet payment, hence the material uncertainty.

On the basis that the debt is restructured, the Trustees have reviewed the projected financial commitments and cash flows for the next twelve months, and they consider that the Charity's income, together with the contribution towards central costs from its trading subsidiary, are sufficient to cover its costs until at least January 2025.

IDF has contracts providing medium to long term rental income from Goals soccer centre, Metrolink parking and Beacon NHS scanner unit, which underpin the Board's financial assumptions. The Trustees are also exploring the possibility of granting a long term sub-lease on a portion of the land to a local business to further strengthen the future annual guaranteed income stream.

On the basis outlined above, and subject to the satisfactory debt restructure, the Board are of the opinion that IDF will have sufficient resources to continue to service its activities for at least a further twelve months from the date of approval of these Financial Statements.

The Trustees therefore believe that the Charity can operate as a going concern, but with material uncertainty, and the Financial Statements have accordingly been prepared on that 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 otherwise 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.
- 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.

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

**Irish Diaspora Foundation**  
Trustees' and Directors' Report for the Year ended 31 January 2023

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

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	2023	£	£	2022
			£			£
3.1 Grants (individual sources in excess of £10,000 pa)	-	-	-	12,000	10,000	22,000
3.2 The Irish Government	-	-	-	-	-	-
3.2 Grants (individual sources less than of £10,000 pa)	4,000	-	4,000	-	3,143	3,143
	<b>4,000</b>	<b>-</b>	<b>4,000</b>	<b>12,000</b>	<b>13,143</b>	<b>25,143</b>

**4- Total resources expended**

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	2023	£	£	2022
			£			£
4.1 Staff wages	79,695	4,194	83,889	70,035	3,686	73,721
4.2 Light, Heat and insurance	71,547	38,525	110,072	32,616	17,562	50,178
4.3 Accountancy, & professional fees	601	324	925	766	413	1,179
4.4 Stationery, postage, advertising	3,826	2,060	5,886	5,101	2,747	7,848
4.5 Bank charges and interest	474	91,700	92,174	206	69,486	69,692
4.6 Maintenance and Repairs	21,389	11,517	32,906	18,058	14,377	32,435
4.7 Charitable purpose expenditure	-	-	-	-	-	-
4.8 Miscellaneous	-	-	-	9,358	-	9,358
4.9 Depreciation	-	58,638	58,638	-	61,864	61,864
	<b>177,532</b>	<b>206,958</b>	<b>384,490</b>	<b>136,140</b>	<b>170,135</b>	<b>306,275</b>

**5- Net incoming resources for the year**

	2023	2022
	£	£
This is stated after charging:		
Depreciation	58,638	61,864
Impairment/(Surplus) on Revaluation	(203,054)	-
Governance costs:		
Independent examiner's fee	925	850
	<b>(143,491)</b>	<b>62,714</b>

**6.1 Staff costs**

	2023	2022
Gross salaries/wages and benefits in kind	80,212	67,449
Employer's national insurance contributions	2,720	5,294
Employer's Pension Contributions	957	978
	<b>83,889</b>	<b>73,721</b>

**Irish Diaspora Foundation**  
Trustees' and Directors' Report for the Year ended 31 January 2023

<b>6.2 Average number of fulltime equivalent</b>	<b>2023</b>	<b>2022</b>
Employees in the year	3	3

### **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 (2022 : £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 known as the Irish World Heritage Centre on a rent free basis.

The two entities have several mutual trustees.

At 31 January 2023, there was a balance of £267,182 (2022 - £267,182) due from Manchester Irish Centre Ltd.

In the opinion of the Trustees this debt is unlikely to be recoverable, and full provision has therefore been made in these Financial Statements.

### **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 commenced trading on 4th February 2022.

At 31 January 2023, there was a balance of £39,266 due from Irish Town Manchester Limited. Group accounts have not been prepared on the basis that the group is a small group as set out in S383 Companies Act 2006 and the Charities SORP.

**Irish Diaspora Foundation**  
Trustees' and Directors' Report for the Year ended 31 January 2023

**8- Tangible Fixed Assets**

	Long Leasehold Premises	Fixtures and Fittings	Total
Cost	£	£	£
As at 31 January 2022	1,425,000	277,122	1,702,122
Additions	-	8,168	8,168
Revaluation	(170,000)	-	(170,000)
As at 31 January 2023	<u>1,255,000</u>	<u>285,290</u>	<u>1,540,290</u>
<b>Depreciation</b>			
As at 31 January 2022	38,902	242,809	281,711
Charged this period	34,152	24,486	58,638
Revaluation	(73,054)	-	(73,054)
As at 31 January 2023	<u>-</u>	<u>267,295</u>	<u>267,295</u>
<b>Net book value</b>			
As at 31 January 2023	1,255,000	17,995	1,272,995
As at 31 January 2022	1,386,098	34,313	1,420,411

The leasehold property was valued on 22 June 2023 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 is incorporated in these Financial Statements to 31 January 2023.

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

The Trustees do not consider that the value of the leasehold property has changed significantly between 31st January 2023 and the date of valuation. This valuation has accordingly been incorporated in these Financial Statements.



**Irish Diaspora Foundation**  
Trustees' and Directors' Report for the Year ended 31 January 2023

**Historical Costs**

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

	Long Leasehold Premises £	Total £
<b>Cost</b>		
As at 31 January 2022	4,864,937	4,864,937
Additions	-	-
As at 31 January 2023	<u>4,864,937</u>	<u>4,864,937</u>
<b>Depreciation</b>		
As at 31 January 2022	843,477	843,477
Charged for Year	<u>97,298</u>	<u>97,298</u>
As at 31 January 2023	<u>940,775</u>	<u>940,775</u>
<b>Net book value</b>		
As at 31 January 2023	<u>3,924,162</u>	<u>3,924,162</u>
As at 31 January 2022	<u>4,021,460</u>	<u>4,021,460</u>

<b>9-Fixed Assets Investment</b>	2023	2022
	£	£
Land leased to Northwind 5s Ltd	1,325,000	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 £75,504. This land was valued on 22 June 2023 together with the Leasehold Property, and this valuation has been incorporated in the Financial Statements to 31st January 2023.

<b>10-Investment in Subsidiary Undertaking</b>	2023	2022
	£	£
Irish Town Manchester Limited	1	1

The Company is a 100% wholly owned subsidiary of Irish Diaspora Foundation, and was incorporated on 3rd December 2021 (number 13781331).

The Company's registered office is 1 Irish Town Way, Cheetham Hill, Manchester M8 0AE. Trading commenced on 4th February 2022, and the principal activity is the provision of hospitality services, including catering, bar, venue hire and function facilities.

The company's loss for the year ended 31st January 2023 was £8,306, and its net liabilities at that date were £8,305.

**Irish Diaspora Foundation**  
Trustees' and Directors' Report for the Year ended 31 January 2023

<b>11- Debtors</b>	<b>2023</b>	<b>2022</b>
<b>Amount falling due within one year</b>	<b>£</b>	<b>£</b>
Trade debtors	-	-
Other Debtors	36,097	24,177
Accrued Income	15,556	10,000
Amount owed by group and associated undertakings	306,448	282,770
Provision for doubtful debt from associated company	(267,182)	-
	<u>90,919</u>	<u>316,947</u>

<b>12- Creditors : amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank Loans and overdrafts	40,843	44,876
Loan from Manchester City Council	1,555,540	1,493,329
Trade and expense creditors	28,743	21,227
Social security and other taxes	3,855	14,250
Other creditors and accruals	11,298	8,022
	<u>1,640,279</u>	<u>1,581,704</u>

At 31st January 2023, the loan from Manchester City Council included accrued interest of £397,874  
The accrued interest amount is for the last eight 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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>554,187</u>	<u>590,279</u>
	<u>554,187</u>	<u>590,279</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.

**Irish Diaspora Foundation**  
Trustees' and Directors' Report for the Year ended 31 January 2023

<b>Bank Loans</b>	<b>2023</b>	<b>2022</b>
	£	£
Repayable in one year or less or on demand	40,843	44,876
Repayable between one and two years	554,187	46,583
Repayable between two and five years	-	543,696
Repayable in five years or more	-	-
	<u>595,030</u>	<u>635,155</u>

<b>14- Funds Held</b>	<b>Balance B/F</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Other gains &amp; losses</b>	<b>Balance C/F</b>
	£	£	£	£	£
<b>Restricted Fund</b>					
Emigrant and community support fund	51,160	-	-	-	51,160
Property fund	244,445	-	(172,806)	168,902	240,541
<b>Unrestricted Fund</b>	390,201	269,429	(177,532)	(267,182)	214,916
	<u>685,806</u>	<u>269,429</u>	<u>(350,338)</u>	<u>- 98,280</u>	<u>506,617</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.

<b>15- Assets held</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>£</b>
	£	£	£
Tangible Fixed Assets	1,255,000	17,995	1,272,995
Investments	1,325,000	1	1,325,001
Current Assets	0	240,816	240,816
Current Liabilities	(1,734,112)	(43,896)	(1,778,008)
Creditors over 1 Year	(554,187)		(554,187)
	<u>291,701</u>	<u>214,916</u>	<u>506,617</u>