

Irish Elderly Advice Network
(A company limited by guarantee, not having a share capital)
Annual Report and Audited Financial Statements
for the financial year ended 31 March 2022

Allen Tully & Co
Chartered Certified Accountants and Statutory Auditor
19 Palace Square
London
SE19 2LT
United Kingdom

Company Number: 5642515
Charity Number: 1115711

Irish Elderly Advice Network
(A company limited by guarantee, not having a share capital)
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Irish Elderly Advice Network

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

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Tom Wheeler (Chairperson)
Maria Lane (Vice Chair)
Larry O'Leary (Vice Chair)
Barbara Carroll (Treasurer)
Patrick Gormley (Secretary)
Cecilia Byrne
James Clare
William Faughnan
Maura Haughey
Bridget Walsh
Catherine Margery Martin

Chairperson

Tom Wheeler

Chief Executive Officer

Nora Mulready

Charity Number in England and Wales

1115711

Company Number

5642515

Registered Office and Principal Address

50-52 Camden Square
London
NW1 9XB

Auditors

Allen Tully & Co
Chartered Certified Accountants and Statutory Auditor
19 Palace Square
London
SE19 2LT
United Kingdom

Bankers

Allied Irish Bank (GB)
Retail Business
PO Box 52496
London
NW3 9ED

Irish Elderly Advice Network

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

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2022

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 March 2022.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the trustees of Irish Elderly Advice Network present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2022.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice (SORP) as issued by the Charity Commissioners for England and Wales in October 2005 (updated in 2008), the organisation has implemented its recommendations where relevant in these financial statements.

Mission, Objectives and Strategy

Mission Statement

The Irish Elderly Advice Network is a charity supporting older Irish people in and around the 32 Greater London boroughs. The aim is to alleviate poverty, isolation and distress, and to deliver a programme of educational, social and cultural projects which enhance people's lives. Over the last year, this organisation has been successful in this provision. This year has involved a strong focus on supporting older Irish people following very difficult Covid period and the charity has worked hard to return our face to face services and projects following the lockdown periods. The staff team has grown in this time in order to meet the needs of the community we serve, and we have been fortunate to receive financial support enabling this through grants and donations

Structure, Governance and Management

Structure

Our current staff are as follows:

- Nora Mulready: CEO with overall responsibility for ensuring the charity's objectives are carried out, as well as incorporating both finance and cultural responsibilities
- Barbara Blake: Head of Housing and Caseworker
- Kieran Parsons: Caseworker and Head of Support
- Marian Wilkinson: Caseworker
- Sally Mulready OBE: Irish Elders Senior Representative
- Leeson O'Keeffe (freelance): Covid support driver/courier for older Irish people across London

Please note that Margaret Geiger, our Head of Housing and Caseworker, sadly died in September 2021.

Funders

We are very grateful for the funding support we receive from the following trusts and other sources:

- ESP: Emigrant Support Programme, Department of Foreign Affairs, Irish Government
- ESB (Electricity Supply Board)
- Lottery - Awards For All
- City Bridge
- Individual and Business Company Donations
- Hackney Covid support fund
- Hackney Mind: the mental health charity

Since we began in 1993, our funding base has become stronger and we have been enabled to increase the level of service we provide.

Irish Elderly Advice Network

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

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2022

Governance

Welfare

Our primary welfare objectives are to combat poverty, isolation and distress, to tackle housing issues and to advocate on behalf of individuals in the elderly Irish community who need our support.

2021-2022: Service and Outreach:

Daily advice service, Monday to Friday, 10am to 4.30pm via our Helpline
Face to face appointments by arrangement, Monday to Friday at:
Irish Elders Cultural Centre, Hackney

Kilburn, Weekly outreach, (Weds, 10am to 1pm), Mazenod Community Centre, Quex Road, Kilburn

East London, monthly outreach (Thursday, 11am to 1pm), during Irish Pensioners Forum of East London Tea Dance, 11am to 3pm Durning Hall Community Centre, Newham

Tribunal service accompanying people to Tribunals as an advocate in person and by phone

Home Visits to people who are unable to come to us

Housing

The Irish Elderly Advice Network has built a positive reputation for its housing work. We have grown our relationships with various housing associations and alms-houses across London, which has enabled us to secure good quality, safe housing for our clients. In addition, we also deal with housing issues and complaints such as substandard conditions, disrepair and maintenance issues. As we have maintained good relationships with contacts within various housing associations, we are often able to have these issues investigated and dealt with quickly.

Culture

Projects which address the needs of disadvantaged and vulnerable Irish emigrants, in particular the elderly, e.g. newsletters posted to people's houses.

Projects which foster a more vibrant sense of community and Irish identity amongst the Irish abroad; to the benefit of both, e.g. Irish Elders Theatre.

Projects which tackle isolation amongst older Irish people, e.g. lunch clubs and tea dances.

We would like to thank everyone who has supported the charity over the last year and we look forward to the year ahead.

Trustees and CEO.

Finance Note from Trustees: IEAN's Reserves Policy is 1 month.

Financial Results

At the end of the financial year the company has assets of £51,135 (2021 - £51,316) and liabilities of £39,659 (2021 - £36,454). The net assets of the company have decreased by £(3,386).

Irish Elderly Advice Network

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

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2022

Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Tom Wheeler (Chairperson)
Maria Lane (Vice Chair)
Larry O'Leary (Vice Chair)
Barbara Carroll (Treasurer)
Patrick Gormley (Secretary)
Cecilia Byrne
James Clare
William Faughnan
Maura Haughey
Bridget Walsh
Catherine Margery Martin

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

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Irish Elderly Advice Network subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

Auditors

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

Approved by the Board of Trustees on 15 December 2022 and signed on its behalf by:

Tom Wheeler
Chairperson

James Clare
Trustee

Irish Elderly Advice Network

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2022

The trustees, who are also directors of Irish Elderly Advice Network for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the net income or expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

In so far as the trustees are aware:

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

Approved by the Board of Trustees on 15 December 2022 and signed on its behalf by:

Tom Wheeler
Chairperson

James Clare
Trustee

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Elderly Advice Network

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

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Irish Elderly Advice Network ('the company') for the financial year ended 31 March 2022 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 4. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the Provisions Available for Audits of Small Entities, in the circumstances set out in Note 6 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Elderly Advice Network

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, we considered the following:

- (i) The nature of the sector in which the charity operates, its control environment and financial performance.
- (ii) Making inquiries of trustees and senior management, including obtaining and receiving supporting documentation, concerning the charity's policies and procedures relating to:
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - The internal controls established to mitigate risks related to fraud.
- (iii) Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Elderly Advice Network

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

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Katherine Tully (Senior Statutory Auditor)

for and on behalf of

ALLEN TULLY & CO

Chartered Certified Accountants and Statutory Auditor

19 Palace Square

London

SE19 2LT

United Kingdom

19 December 2022

Irish Elderly Advice Network

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

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the financial year ended 31 March 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Incoming Resources							
Voluntary Income	7.1	14,611	-	14,611	39,269	-	39,269
Charitable activities							
- Grants from governments and other co-funders	7.2	10,207	236,029	246,236	-	220,992	220,992
Investments	7.3	-	-	-	2	-	2
Total incoming resources		24,818	236,029	260,847	39,271	220,992	260,263
Resources Expended							
Charitable activities	8.1	20,799	243,434	264,233	-	251,321	251,321
Net incoming/outgoing resources before transfers		4,019	(7,405)	(3,386)	39,271	(30,329)	8,942
Gross transfers between funds		-	-	-	(35,553)	35,553	-
Net movement in funds for the financial year		4,019	(7,405)	(3,386)	3,718	5,224	8,942
Reconciliation of funds							
Balances brought forward at 1 April 2021	16	6,790	8,072	14,862	3,072	2,848	5,920
Balances carried forward at 31 March 2022		10,809	667	11,476	6,790	8,072	14,862

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Irish Elderly Advice Network

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

Company Number: 5642515

BALANCE SHEET

as at 31 March 2022

	Notes	2022 £	2021 £
Current Assets			
Cash at bank and in hand		51,135	51,316
Creditors: Amounts falling due within one year	14	(39,659)	(36,454)
Net Current Assets		11,476	14,862
Total Assets less Current Liabilities		11,476	14,862
Funds			
Restricted trust funds		667	8,072
General fund (unrestricted)		10,809	6,790
Total funds	16	11,476	14,862

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

Approved by the Board of Trustees and authorised for issue on 15 December 2022 and signed on its behalf by

Tom Wheeler
Chairperson

James Clare
Trustee

Irish Elderly Advice Network

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2022

1. GRANTS

CITY BRIDGE TRUST

The charity has been awarded a grant of £150,000 over 5 years (£30,000 X 5) to contribute to the salary cost of the Head of Culture and associated office costs. Funding each year is conditional on written confirmation from the Irish Government of IEANs core funding.

The charity received £30,000 in the accounting period (year 3) which has been fully recognised and utilised.

GOVERNMENT OF IRELAND

The grant of £145,000 is made under the Government of Ireland Emigrant Support Programme (ESP), offered on a one year basis, covering the period from 01 July 2021 to 30 June 2022. It is restricted for the following purpose: Culture, Core and Covid Recovery Project £45,000; Welfare and Covid Support Project £100,000.

HACKNEY GIVING: Covid - 19 Grant

The charity received a grant amounting to £10,000 from The City and Hackney Public Health Team (distributed and managed by Hackney Giving on its behalf). The grant is restricted to the following specific project: "Irish Elders Corona Communication". The charity received an initial payment of £5,000 which has been recognised and fully utilised during the accounting period.

MIND IN THE CITY

The charity has been awarded a grant of £15,000. The grant was awarded and received in two equal amounts of £7,500 which has been fully recognised and utilised. The grant was restricted for: Positive Mental Health Project for older Irish people.

2. DEFERRED INCOME

GOVERNMENT OF IRELAND EMIGRANT SUPPORT PROGRAMME (ESP)

A grant of £145,000 was received for the year from 1st July 2021 to 30th June 2022.

The funds were restricted for the following projects: Culture, Core and Covid Recovery Project £45,000 and Welfare and Covid Support Project £100,000.

Nine months grant income was utilised in the period to 31st March 2022. Three months grant income amounting to £36,250 has been deferred to the 2022-23 year and will be utilised by 30th June 2022. Three months grant income amounting to £31,225 deferred from 2020-21 has been utilised this year.

3. GENERAL INFORMATION

Irish Elderly Advice Network is a company limited by guarantee incorporated in the United Kingdom. The registered office of the company is 50-52 Camden Square, London, NW1 9XB which is also the principal place of business of the company. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

Irish Elderly Advice Network

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2022 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classified as a small company.

Fund accounting

The following are the categorises of funds maintained:

Restricted funds

Restricted Funds contain the grants received to run specific projects for the benefits of the charity's main objectives and the associated expenditure which relate to the project workers' wages and salaries and the projects running costs for the benefit of older persons who are Irish residents in the UK.

Unrestricted funds

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. They are for the promotion of any charitable purposes for the benefit of older persons (aged 60 and over) who identify themselves as Irish residents in the UK.

Irish Elderly Advice Network

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2022

Incoming Resources

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

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.

Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is received.

Income from charitable activities

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

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

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

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

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

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

Resources Expended

Resources expended are recognised in the year in which they are incurred. Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those incurred directly in support of expenditure on the objects of the charity and include project management. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Trade & Other Creditors

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

The charity has creditors which are included in Note 9, and are at amortised cost. They include:

- Accruals for audit and accounting fees.
- Deferred grant income (Government of Ireland ESP).

Leasing

Rentals payable under operating leases are dealt with in the income and expenditure account as incurred over the period of the rental agreement.

Irish Elderly Advice Network

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2022

Cash at bank and in hand

Cash at bank and in hand comprises cash in the bank only. The charity closed the deposit account during the financial year.

The charity holds one bank account with AIB (GB). The year-end balances are:

- Current account : £51,135

Taxation

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

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

Grants receivable

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are received. All grants received are restricted as is the expenditure associated with the grants.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

6. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

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

7. INCOME

7.1	INCOME			2022	2021	
	DONATIONS AND LEGACIES	Unrestricted Funds £	Restricted Funds £	£	£	
	Sundry Donations	14,611	-	14,611	39,269	
7.2	CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £	
	Welfare Service	1,835	161,029	162,864	165,992	
	Cultural Activities	8,372	75,000	83,372	55,000	
		10,207	236,029	246,236	220,992	
7.3	INVESTMENTS	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £	
	Investment Income	-	-	-	2	
8.	EXPENDITURE					
8.1	CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2022 £	2021 £
	Welfare Service	125,107	1,338	63,471	189,916	196,901
	Cultural Activities	57,159	-	17,158	74,317	54,420
		182,266	1,338	80,629	264,233	251,321

Irish Elderly Advice Network

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2022

continued

8.2 SUPPORT COSTS		Charitable Activities £	2022 £	2021 £
	Outings/Meetings/Events	28,401	28,401	53,836
	Rent and Service Charges	16,121	16,121	16,959
	Insurance	615	615	422
	General Office	11,930	11,930	17,254
	Legal & Professional (Governance)	3,106	3,106	4,704
	Audit Fees (Governance)	2,509	2,509	2,509
	Communication and Advertising	17,947	17,947	18,284
		80,629	80,629	113,968
9. ANALYSIS OF SUPPORT COSTS				
	Basis of Apportionment		2022 £	2021 £
	Outings/Meetings/Events	Staff Time	28,401	53,836
	Rent and Service Charges	Staff Time	16,121	16,959
	Insurance	Activity	615	422
	General Office	Staff Time	11,930	17,254
	Legal & Professional (Governance)	Usage	3,106	4,704
	Audit Fees (Governance)	Administration	2,509	2,509
	Communication and Advertising	Activity	17,947	18,284
			80,629	113,968
10. NET INCOMING RESOURCES			2022 £	2021 £
Net Incoming Resources are stated after charging/(crediting):				
	Operating lease rentals			
	- Office equipment		2,650	4,898
	Auditor's remuneration:			
	- audit services		2,509	2,509
11. INVESTMENT AND OTHER INCOME			2022 £	2021 £
	Covid-19 Grant Received		29,654	9,757
	Bank interest		-	2
			29,654	9,759

Irish Elderly Advice Network

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2022

continued

12. EMPLOYEES AND REMUNERATION

Number of employees

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

	2022 Number	2021 Number
Project workers and Administration	6	5
Chief Executive Officer	1	1
	<u>7</u>	<u>6</u>

The staff costs comprise:

	2022 £	2021 £
Wages and salaries	164,430	122,971
Social security costs	13,403	12,021
Pension costs	4,433	1,844
	<u>182,266</u>	<u>136,836</u>

The key management in the charity is the CEO and a remuneration of £47,033 is associated with this post.

13. EMPLOYEE BENEFITS

There are no employees who received employee benefits excluding employer pension costs) of more than £60,000 (£70,000) for the reporting period.

14. CREDITORS

Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>39,659</u>	<u>36,454</u>

15. RESERVES

	2022 £	2021 £
At 1 April 2021	14,862	5,920
(Deficit)/Surplus for the financial year	<u>(3,386)</u>	<u>8,942</u>
At 31 March 2022	<u>11,476</u>	<u>14,862</u>

Irish Elderly Advice Network

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2022

continued

16. FUNDS

16.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2020	3,072	2,848	5,920
Movement during the financial year	3,718	5,224	8,942
At 31 March 2021	6,790	8,072	14,862
Movement during the financial year	4,019	(7,405)	(3,386)
At 31 March 2022	10,809	667	11,476

16.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2022 £
Restricted funds					
Restricted Funds	8,072	236,029	243,434	-	667
Unrestricted funds					
Unrestricted Funds	6,790	24,818	20,799	-	10,809
Total funds	14,862	260,847	264,233	-	11,476

16.3 ANALYSIS OF NET ASSETS BY FUND

	Current assets £	Current liabilities £	Total £
Restricted trust funds	36,917	(36,250)	667
Unrestricted general funds	14,218	(3,409)	10,809
	51,135	(39,659)	11,476

17. STATUS

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

The liability of the members is limited.

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

18. RELATED PARTY TRANSACTIONS

There have been no transactions with trustees or related parties that require disclosure in the reporting period. None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity. No trustee expenses have been incurred.

19. POST-BALANCE SHEET EVENTS

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

IRISH ELDERLY ADVICE NETWORK

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

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

NOT COVERED BY THE REPORT OF THE AUDITORS

Irish Elderly Advice Network

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement

for the financial year ended 31 March 2022

	2022 £	2021 £
Income		
Donations	14,611	39,269
Other Income	10,207	-
Government of Ireland Emigrant Support Programme (ESP)	139,975	120,275
ESB Dublin	5,000	5,000
Government of Ireland Covid 19 Response Funds	-	35,460
City Bridge Trust	37,500	37,500
Hackney Giving	5,000	3,000
Other Grants	850	10,000
Mind in the City	15,000	-
Hackney CVS	3,050	-
	231,193	250,504
Expenses		
Wages and salaries	164,430	122,971
Social security costs	13,403	12,021
Staff defined contribution pension costs	4,433	1,844
Rent payable	16,121	16,959
Insurance	615	422
Leasing of office equipment	2,650	4,898
Public Relations and Communication	12,244	18,014
Printing, postage and stationery	5,574	9,267
Advertising	-	270
Telephone	3,191	2,381
Outings/Meetings/Events	34,104	54,133
Accountancy and Payroll Agency Costs	3,106	4,704
Auditor's/Independent Examiner's remuneration	2,509	2,509
Bank charges	387	330
Subscriptions	128	378
Charitable donations	1,338	220
	264,233	251,321
Miscellaneous income		
Covid-19 Grant Received	29,654	9,757
Bank interest	-	2
	29,654	9,759
Net (deficit)/surplus	(3,386)	8,942