

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 2023

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

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REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Tom Wheeler (Chairperson)
Maria Lane (Vice Chair) (Resigned 20 December 2022)
Larry O'Leary (Vice Chair)
Barbara Carroll (Resigned 23 September 2022)
Patrick Gormley (Resigned 23 September 2022)
Catherine Margery Martin (Treasurer)
Brendan Finnegan (Appointed 23 September 2022)
James Clare
Finola Marriott (Appointed 23 September 2022)
William Faughnan
Maura Haughey
John Bernard O'Connor (Appointed 23 September 2022)
Maeve Heath (Appointed 23 September 2022)
John Lane (Appointed 23 September 2022)
Markus Geiger (Appointed 23 September 2022, Resigned 6 February 2023)
Bridget Walsh (Resigned 23 September 2022)
Cecilia Byrne (Resigned 23 September 2022)

Chairperson

Tom Wheeler

Chief Executive Officer

Nora Mulready

Charity Number in England and Wales

1115711

Company Registration 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

Principal 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 2023

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 2023.

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 2023.

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 and non-Irish people in and around the 32 Greater London boroughs. The aim is to alleviate poverty, isolation and distress, and to deliver a program of educational, social and cultural projects which enhance people's lives. Over the last year, the organisation has been successful in this provision.

Structure, Governance and Management

Structure

Staffing Structure

- Nora Mulready: CEO
- Damien Grainger: Assistant CEO
- Barbara Blake: Head of Housing and Caseworker
- Kieran Parsons: Senior Caseworker
- Caroline Hetherington: Head of HR, Volunteering and Support and Secretary to the Trustee Board
- Tom Geiger: Administrator and Researcher

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 CVS
- Fundraising via events and activities

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.

2022-2023: Service and Outreach:

- Phone Helpline Advice Service, Monday to Friday, 10am to 5pm
- Face to face appointments by arrangement between Monday and Friday at:
- Irish Elders Cultural Centre, Hackney
- Kingsgate Resource Centre, Kilburn
- East London, monthly outreach during Irish Pensioners Forum of East London Tea Dance, 11am to 3pm –

Irish Elderly Advice Network

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TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

Stratford

- St Joseph's Parish Centre, Islington
- IEAN's office in the London Irish Centre, Camden

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. Our Head of Housing has worked with 5 housing associations and secured nomination rights for their properties, meaning we are able to rehouse older people into safe, secure and life-long accommodation in 20 London boroughs.

Cultural and social projects

We have focused on delivering the following:

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

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 and supporting the Irish Pensioners Choir.

Welfare work

We support older Irish people with applying for benefits, UK and Irish pensions, cost of living payments, financial support through reductions in bills to utilities companies, applying for grants, and other work which tackles poverty and ensures people have sufficient income to live a secure life with financial independence and dignity. In 2022-2023 our casework team accessed 3million in financial support for older Irish people.

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 £101,770 (2022 - £51,135) and liabilities of £58,366 (2022 - £39,659). The net assets of the company have increased by £31,928.

Trustees

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

Tom Wheeler (Chairperson)
Maria Lane (Vice Chair) (Resigned 20 December 2022)
Larry O'Leary (Vice Chair)
Barbara Carroll (Resigned 23 September 2022)
Patrick Gormley (Resigned 23 September 2022)
Catherine Margery Martin (Treasurer)
Brendan Finnegan (Appointed 23 September 2022)
James Clare
Finola Marriott (Appointed 23 September 2022)
William Faughnan
Maura Haughey
John Bernard O'Connor (Appointed 23 September 2022)
Maeve Heath (Appointed 23 September 2022)
John Lane (Appointed 23 September 2022)
Markus Geiger (Appointed 23 September 2022, Resigned 6 February 2023)
Bridget Walsh (Resigned 23 September 2022)
Cecilia Byrne (Resigned 23 September 2022)

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

Irish Elderly Advice Network

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TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

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)


The 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 04/12/2023 and signed on its behalf by:



Tom Wheeler
Chairperson



Finola Marriott
Trustee

Irish Elderly Advice Network

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2023

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:

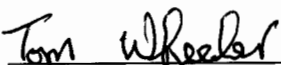
- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect 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.

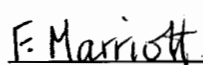
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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 04/12/2023 and signed on its behalf by:


Tom Wheeler
Chairperson


Finola Marriott
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 2023 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 2. 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 2023 and of its surplus 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 4 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

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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 7, 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

07/12/2023

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 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Incoming Resources							
Voluntary Income	5.1	121,028	-	121,028	14,611	-	14,611
Charitable activities							
- Grants from governments and other co-funders	5.2	4,900	217,905	222,805	10,207	236,029	246,236
Total incoming resources		125,928	217,905	343,833	24,818	236,029	260,847
Resources Expended							
Charitable activities	6.1	95,380	216,525	311,905	20,799	243,434	264,233
Net incoming/outgoing resources before transfers		30,548	1,380	31,928	4,019	(7,405)	(3,386)
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		30,548	1,380	31,928	4,019	(7,405)	(3,386)
Reconciliation of funds:							
Total funds beginning of the year	15	10,809	667	11,476	6,790	8,072	14,862
Total funds at the end of the year		41,357	2,047	43,404	10,809	667	11,476

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

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Company Number: 5642515


BALANCE SHEET


as at 31 March 2023

		2023	2022
	Notes	£	£
Current Assets			
Debtors	12	7,250	-
Cash at bank and in hand		94,520	51,135
		<u>101,770</u>	<u>51,135</u>
Creditors: Amounts falling due within one year	13	(58,366)	(39,659)
Net Current Assets		<u>43,404</u>	<u>11,476</u>
Total Assets less Current Liabilities		<u>43,404</u>	<u>11,476</u>
Funds			
Restricted trust funds		2,047	667
General fund (unrestricted)		41,357	10,809
Total funds	15	<u>43,404</u>	<u>11,476</u>

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 04/12/2023 and signed on its behalf by


Tom Wheeler
Chairperson


Finola Marriott
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 2023

1. 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 (£) which is also the functional currency of the company.

2. 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 2023 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 categories 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.

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

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 2023

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).
- Other Creditors.
- Payroll Tax Liability.

Leasing

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

Trade and Other Debtors

Trade and Other Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

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

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 NatWest (GB). The year-end balances are:

- Current account : £94,520

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 2023

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.

3. 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.

4. 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.

5. INCOME

5.1 DONATIONS AND LEGACIES	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Sundry Donations	121,028	-	121,028	14,611

5.2 CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Grants from governments and other co-funders:				
Welfare Service	4,900	144,997	149,897	162,864
Cultural Activities	-	72,908	72,908	83,372
	4,900	217,905	222,805	246,236

6. EXPENDITURE

6.1 CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2023 £	2022 £
Cultural Activities	52,817	-	17,963	70,780	74,317
Welfare Service	160,748	6,831	73,546	241,125	189,916
	213,565	6,831	91,509	311,905	264,233

6.2 SUPPORT COSTS	Charitable Activities £	2023 £	2022 £
Insurance	605	605	615
Outings/Meetings/Events	19,060	19,060	28,401
Legal & Professional (Governance)	6,411	6,411	3,106
Communication and Advertising	19,252	19,252	17,947
Audit Fees (Governance)	3,000	3,000	2,509
General Office	21,619	21,619	11,930
Rent and Service Charges	21,562	21,562	16,121
	91,509	91,509	80,629

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

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7. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2023 £	2022 £
Insurance	Activity	605	615
Outings/Meetings/Events	Staff Time	19,060	28,401
Legal & Professional (Governance)	Usage	6,411	3,106
Communication and Advertising	Activity	19,252	17,947
Audit Fees (Governance)	Administration	3,000	2,509
General Office	Staff Time	21,619	11,930
Rent and Service Charges	Staff Time	21,562	16,121
		<u>91,509</u>	<u>80,629</u>

8. NET INCOMING RESOURCES

	2023 £	2022 £
Net Incoming Resources are stated after charging/(crediting):		
Operating lease rentals		
- Office equipment	2,295	2,650
Auditor's remuneration:		
- audit services	3,000	2,509
	<u>2,295</u>	<u>2,509</u>

9. INVESTMENT AND OTHER INCOME

	2023 £	2022 £
Covid-19 Grant Received	-	29,654
	<u>-</u>	<u>29,654</u>

10. EMPLOYEES AND REMUNERATION

Number of employees

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

	2023 Number	2022 Number
Project workers and Administration	8	6
Chief Executive Officer	1	1
	<u>9</u>	<u>7</u>

The staff costs comprise:

	2023 £	2022 £
Wages and salaries	176,058	164,430
Social security costs	10,868	13,403
Pension costs	26,639	4,433
	<u>213,565</u>	<u>182,266</u>

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

11. 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.

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NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 March 2023

12.	DEBTORS	2023 £	2022 £			
	Other debtors	7,250	-			
		<u>7,250</u>	<u>-</u>			
13.	CREDITORS	2023 £	2022 £			
	Amounts falling due within one year					
	Taxation and social security costs	1,942	-			
	Other creditors	10,893	-			
	Accruals and deferred income	45,531	39,659			
		<u>58,366</u>	<u>39,659</u>			
14.	RESERVES	2023 £	2022 £			
	At the beginning of the year	11,476	14,862			
	Surplus/(Deficit) for the financial year	31,928	(3,386)			
	At the end of the year	<u>43,404</u>	<u>11,476</u>			
15.	FUNDS					
15.1	RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds £	Restricted Funds £	Total Funds £		
	At 1 April 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		
	Movement during the financial year	30,548	1,380	31,928		
	At 31 March 2023	<u>41,357</u>	<u>2,047</u>	<u>43,404</u>		
15.2	ANALYSIS OF MOVEMENTS ON FUNDS					
		Balance 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2023 £
	Restricted funds					
	Restricted Funds	667	217,905	216,525	-	2,047
	Unrestricted funds					
	Unrestricted Funds	10,809	125,928	95,380	-	41,357
	Total funds	<u>11,476</u>	<u>343,833</u>	<u>311,905</u>	<u>-</u>	<u>43,404</u>

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NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 March 2023

15.3 ANALYSIS OF NET ASSETS BY FUND

	Current assets	Current liabilities	Total
	£	£	£
Restricted trust funds	57,004	(54,957)	2,047
Unrestricted general funds	44,766	(3,409)	41,357
	101,770	(58,366)	43,404

16. 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.

17. 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.

18. POST-BALANCE SHEET EVENTS

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

19. DEFERRED INCOME

GOVERNMENT OF IRELAND EMIGRANT SUPPORT PROGRAMME (ESP)

A grant of £152,250 was received for the year from 1st July 2022 to 30th June 2023.

The funds were restricted for the following projects: Culture and Core Project £47,250 and Welfare Project £105,000.

Nine months grant income was utilised in the period to 31st March 2023. Three months grant income amounting to £38,063 has been deferred to the 2023-24 year and will be utilised by 30th June 2023. Three months grant income amounting to £36,250 deferred from 2021-22 has been utilised this year.

20. GRANTS

CITY BRIDGE TRUST

The charity has been awarded a grant of £150,000 over 5 years, charity received £25,658 this year 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 £25,658 in the accounting period which has been fully recognised and utilised.

HACKNEY CVS:

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 payment will be processed according to the following schedule: £3,000 in 2021; £5,000 in 2022; £2,000 in 2023. The grant is restricted to the following specific project: "Irish Elders Corona Communication". The charity received an initial payment of £2,000 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 one amount of £15,000 which has been fully recognised and utilised. The grant was restricted for: Positive Mental Health Project for older Irish people.