

THE LONDON IRISH CENTRE

England & Wales · Charity number 1149787

Details

| | |
|----------------|---|
| Other names | LI CENTRE LIMITED |
| Status | Registered |
| Legal form | Charitable company |
| Company number | 08221421 |
| Registered | 2012-11-16 |
| Register | View on the Charity Commission register |

Contact

| | |
|---------|--|
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| Website | www.londonirishcentre.org |

Activities

Objects: THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT, AND INCLUDING FOR THOSE PERSONS WHO ARE FROM THE IRISH COMMUNITY: 1 TO RELIEVE AND COMBAT POVERTY, DISTRESS FINANCIAL HARDSHIP, AND SICKNESS; 2 TO RELIEVE THOSE IN NEED BY REASON OF YOUTH, AGE, ILL HEALTH, DISABILITY, UNEMPLOYMENT OR OTHER DISADVANTAGE; 3 TO PROMOTE IRISH ART, CULTURE AND HERITAGE FOR THE PUBLIC BENEFIT; 4 TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT IN IRISH CULTURE AND LANGUAGE; 5 TO ADVANCE ANY SUCH OTHER PURPOSE BEING EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.?

Activities: SERVING THE WELFARE AND CULTURAL NEEDS OF THE IRISH COMMUNITY IN LONDON THROUGH A RANGE OF SERVICES INCLUDING: ADVICE, ADVOCACY, OUTREACH, DAY CENTRE SERVICES, VOLUNTEERING, HEALTHY LIVING, MISSING PERSONS, EDUCATION, REFERRALS AND OPPORTUNITIES TO LEARN AND PARTICIPATE IN IRISH MUSIC, DANCE, LANGUAGE AND THEATRE.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Essex
- Hertfordshire
- Kent
- Surrey
- Throughout London

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-09-30 | £4,066,837 | £3,441,160 | £7,128,650 | 44 |
| 2024-09-30 | £5,085,928 | £3,939,496 | £6,502,975 | 52 |
| 2023-09-30 | £2,795,194 | £2,854,083 | £5,356,542 | 37 |
| 2022-09-30 | £1,796,841 | £2,227,180 | £5,415,431 | 32 |
| 2021-09-30 | £1,541,653 | £1,462,984 | £5,845,770 | 34 |
| 2020-09-30 | £2,280,357 | £1,670,835 | £5,767,101 | 24 |

Trustees

| Name | Role | Appointed |
|----------------------------|-------|------------|
| Rosaleen Blair | Chair | 2020-01-22 |
| Angela Murphy | | 2023-08-01 |
| Caoimhe Benmaou | | 2024-11-01 |
| Dame Mary Patricia McGowan | | 2020-01-22 |
| Declan Christopher Hunt | | 2022-10-08 |
| Edward Bracken | | 2023-08-01 |
| James Anthony O'Riordan | | 2025-04-01 |
| James Patrick Doherty | | 2019-09-09 |
| Jennifer Hegarty | | 2025-04-01 |
| Michael O'Connor | | 2017-11-13 |
| Rory James Godson | | 2024-11-01 |
| Thomas Connaughton | | 2023-11-09 |
| Tom Goddard | | 2018-05-06 |

Linked charities

- IRISH CENTRE LONDON (1149787-1)

THE LONDON IRISH CENTRE

England & Wales - Charity number 1149787

Accounts

Company registration number 08221421 (England and Wales)

Charity registration number 1149787 (England and Wales)

THE LONDON IRISH CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE LONDON IRISH CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--|---|
| Trustees | Ms Rosaleen Blair CBE (Chairperson) Mr Michael O'Connor CBE Mr Tom Goddard Dame Maura McGowan DBE Mr Declan Hunt Mr Edward Bracken Ms Angela Murphy Mr Thomas Connaughton Ms Caoimhe Benmaou (Appointed 1 November 2024) Mr Rory Godson (Appointed 1 November 2024) Ms Jennifer Hegarty (Appointed 1 April 2025) Mr James O'Riordan (Appointed 1 April 2025) Mr James Patrick Doherty Mr P Doherty |
| Chief Executive Officer | Mr S MacCormaic |
| Charity number in England and Wales | 1149787 |
| Company number | 08221421 |
| Registered office | 50 - 52 Camden Square London NW1 9XB |
| Auditor | Affinia (Stratford) 19th Floor 1 Westfield Avenue London E20 1HZ |

THE LONDON IRISH CENTRE

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THE LONDON IRISH CENTRE

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their annual report and financial statements for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles of association, the Companies Act 2006 and "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).

Objectives and activities

The Charity aims to empower and enrich lives through Irish Arts & Culture, Support Services, and Enterprise, guided by its core values of Community, Creativity and Compassion. The Charity also supports other Irish charity and community organisations through the provision of either free or heavily subsidised space at the Camden Square Centre for meetings, education, and events. Many other organisations use the venue at Camden Square for meetings, conferences, and other events, generating important income for the Charity.

The Charity delivers projects in line with its charitable objectives through a network of services delivered primarily across London. Some services are delivered virtually to other locations. Some people are referred into the Charity due to the expertise not available elsewhere or because the Charity provides it free, for example, legal advocacy for benefit appeals. Services include Advice, Support, Befriending, Social activities aimed at empowering people, improving health and wellbeing, and promoting community connections for people at risk of isolation. The services are delivered both remotely via social media and web platforms as well as via direct face-to-face engagement. The Charity provides education and learning opportunities for all age groups and promotes Irish Art, Culture, and Heritage through a large programme of events at the Camden Centre, on-line, and at pop-up events across London, including curating the St. Patrick's Festival concert in Trafalgar Square.

The Charity maintains one of the largest online Irish communities in Britain at c 100,000, providing a forum for networking, discussion, and support.

Achievements and performance

Support Services: London and the South-East remains the principal location in Great Britain for expatriate Irish, many of whom need easy access to the broad range of services provided by the Charity. Sections of the Irish community have significant support needs around mental health, physical health, finances, housing, and addiction. In the year, we helped c 2,800 people.

The complexity of issues with which clients are presenting continue to increase and coincides with significant challenges across the grant funding landscape. Despite this, we continue to grow in numbers and increase our impact. Our Survivor Integrated Service (supporting survivors of Irish institutions) continues to expand and is a reference point for best practice in holistic support, in Britain and Ireland. We are proud and grateful for the skills of our staff across all disciplines in which we deliver.

Staff from our Wellbeing, Support, and Programme Teams have continued to provide hot lunches (c 10,000), basic needs, and social clubs (in Camden, Croydon, Ealing, Hammersmith) in person. During the last twelve months, we have been awarded Excellence under the Quality in Befriending benchmark for this programme, to sit alongside our accreditation (AQS Advice Quality Standard) as an Advice Centre. Our Health Navigation Service continues to expand and support those with significant physical and mental health challenges. During the year, we have also continued to benefit from a high number of dedicated and active volunteers. We remain extremely grateful for their support.

Arts and Culture: We have continued to expand our programme of unique events. The ever-popular London Irish Literary Salon with Annie MacManus continues to grow in popularity. In the past year we have added quarterly Sunday 'Scisiún' introducing new and emerging creative talent, as well as family days and 'Stoiríní', a bilingual mother and toddler group.

We continue to add to our portfolio of partnerships and collaborations, building strategically for the future in line with our strategy. Adding to our existing partnership with London Metropolitan University, we have entered into partnerships or collaborations with Dublin City University, EPIC Museum Dublin, Irish Traditional Music Archive, Photo Museum Ireland, and most recently with Maynooth University, launching a new Irish language programme under its certified TEG (Teastas Eorpach na Gaeilge) programme.

Our Culture team has continued to build on its programme of Irish cultural activities provided in the areas of language, music, arts, literature and exhibitions with c 32,000 attendees.

Gathering: The LIC continues to be a focal point for the Community, for celebrations and tributes, for families and diaspora organisations.

THE LONDON IRISH CENTRE

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Funding: We are incredibly grateful to the Irish Government for their continued support including through the Emigrant Support Programme, administered annually by the Department of Foreign Affairs and Trade. This amounted to circa 28% of the Charity's overall income in the fiscal year. We were also awarded multi-annual funding for three years under this programme for the first time. We maintained local community partnerships, particularly with Camden and Islington Councils. We look forward to expanding and strengthening these partnerships in the coming years. Outside of grants, the remainder of our income comes from generous donations, fundraising events, and from our Venue.

Financial review

The Trustees report that the Charity recorded an operating surplus of £49k after charging depreciation of £120k. The surplus reflects the ongoing improvement in the underlying performance of the Charity following the pandemic and significant inflationary pressures while growing and undergoing a period of strategic change.

The Charity maintained an average staff level (*excluding casual event staff*) at 32, to ensure it could deliver its high-quality services to the community it serves in the face of rising demand and to operate the Venue. This represents a fall of 5 from the previous year, reflecting last year's rationalisation and greater productivity. Average casual event staff levels declined by 15 to 12, reflecting the mix of events held and greater efficiency in terms of delivery.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level to cover 3 months' net expenditure. Net expenses are defined as the total expense that is expected to be incurred or likely to be incurred and known at the time of the assessment, less any income that is likely to be earned during the same period with certainty. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

Plans for future periods

In September 2025, The LIC celebrated its 70th anniversary. The milestone was an opportunity to launch our updated strategy to propel us over the coming decades with confidence. The celebrations and commemorations surrounding this significant milestone helped shine a light on the ongoing work to reimagine and rejuvenate the Charity for the upcoming decades. This work began several years ago and was designed to make the Charity accessible, sustainable, expand its reach and to increase its impact. The ambition of the reimagining and rejuvenation is:

- Be the focal point for the Irish Diaspora and Friends of Ireland in Britain, online and in person
- Celebrate the success of the Diaspora and its contribution to Britain
- Support those less fortunate, empower those to reach their best, and enrich those whose path we cross through focused and thoughtful service provision and programming
- Showcase the best of the cultural output from the island of Ireland
- Be the place of gathering
- Be a thought leader as an exemplar migrant community in a multicultural landscape
- Position Ireland as part of a global network of Irish Centres in world cities – London pre-eminent, having the largest Irish born population

As part of the reimagining and rejuvenation and in order to upgrade our physical home in Camden Square, planning permission to redevelop the LIC was formally granted in May 2024.

The aim of the development is to:

- Offer world-class community and cultural facilities and resources to enable enhanced / expanded delivery of LIC's service portfolio
- Support financial sustainability for the LIC's services through effective utilisation of the expanded facilities and resources
- Be fully accessible and inclusive, removing barriers in support of our warm welcome
- Create an improved destination for the Irish community and wider community, as well as an important cultural asset for London
- Create a modern, flexible and safe working environment for staff and volunteers

THE LONDON IRISH CENTRE

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

- Feature community kitchens, café bars and mixed-use events spaces including a dedicated studio theatre (cinema/conference), multi art form and event space hall, library and archive and heritage centre
- Build Irish culture, creativity, and heritage into the design, layout, and fabric of the build to celebrate the story of the Irish in London
- Create an enhanced Wellbeing Hub offering activities, education, social space, and lunches
- Feature improved exhibition spaces and digital archives and library
- Have environmental sustainability front and centre in the design and build, including new green spaces and environmental 'excellence' to reduce environmental impact
- Potentially offer accommodation for both the vulnerable and artist residence spaces

During the year, the Charity received private grants and donations of £1,015k towards the capital re-development of Centre.

Construction is expected to start in Q4 2026, and take approximately two years.

Structure, governance and management

The Chief Executive Officer (CEO) provides leadership and strategic direction to the Charity, and reports to the Board. The CEO is supported by a Management Team with responsibility for day-to-day management of functions relating to Community Services, Culture, Venue, and Operations. The Board is responsible for oversight and governance and develops the strategic direction for the Charity in collaboration with the CEO. The Board meets a minimum of six times per year and Trustees have combined expertise at senior and executive level in business management, law, finance, social and health services, arts, cultural activity, and wider public policy. Five Board subcommittees cover Community Services, Culture, Audit and Finance, Fundraising, Development and a sixth provides general Oversight.

There are currently 13 Trustees in place, with Rosaleen Blair CBE, Chair, Mike O'Connor CBE, Vice Chair, and Patrick Doherty as Executive Chair and Treasurer, collaborating with the remaining Trustee Board. We are extremely grateful for all their ongoing guidance and support.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms Rosaleen Blair CBE (Chairperson)

Mr Michael O'Connor CBE

Ms Mary Kerrigan

(Resigned 12 September 2025)

Mr Tom Goddard

Mr Alex Ó Cinnéide

(Resigned 31 March 2025)

Dame Maura McGowan DBE

Mr Declan Hunt

Ms Orla Ralston

(Resigned 31 March 2025)

Mr Edward Braeken

Ms Angela Murphy

Mr Thomas Connaughton

Mr Seán Cavanagh

(Resigned 3 June 2025)

Ms Caoimhe Benmaou

(Appointed 1 November 2024)

Mr Rory Godson

(Appointed 1 November 2024)

Ms Jennifer Hegarty

(Appointed 1 April 2025)

Mr James O'Riordan

(Appointed 1 April 2025)

Mr James Patrick Doherty

Mr P Doherty

THE LONDON IRISH CENTRE

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

External evaluation of the Charity

The charity has maintained Advice Quality Standard (AQS) and the Quality in Befriending (QiB) accreditations and continues its membership of the Living Wage Foundation. The Trustees very much appreciate the high quality of service given to the London Irish Centre Charity by its staff, Trustees, and members of committees, as well as the increasing number of volunteers who supported the Charity in 2025.

The Trustees are deeply grateful for the financial support from the many donors, foundations and trusts that provide financial support, as well as the individuals who provide valuable pro-bono advice and consultancy. As already stated, we are particularly grateful to the Irish Government for their continued support through the Emigrant Support Programme and Culture Ireland grants.

The Trustees report was approved by the Board of Trustees.

Ms Rosaleen Blair CBE (Chairperson)
Trustee

Mr James Patrick Doherty
Trustee

16 April 2026

THE LONDON IRISH CENTRE

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees, who are also the directors of The London Irish Centre for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE LONDON IRISH CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE LONDON IRISH CENTRE

Opinion

We have audited the financial statements of The London Irish Centre (the 'Charity') for the year ended 30 September 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2025 and of its incoming resources and application of resources, for the 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 Charity's ability to continue as a going concern for a period of at least twelve months from 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE LONDON IRISH CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE LONDON IRISH CENTRE

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, 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 the Trustees 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 Charity'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 the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have made enquiries of management and Trustees, regarding the procedures relating to identifying, evaluating, and complying with

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

Discussion among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud and or error in the following areas:

1. Revenue recognition - this was tested substantively for fundraising and events income, we performed proof in total testing over grant income
2. Management override of controls - we reviewed management accounts and large journals to discover any evidence of management override
3. Valuation of land and buildings - we reviewed the building for signs of impairment and recent valuation information to confirm the land and buildings were included within the accounts accurately

We obtained an understanding of the legal and regulatory framework that the Charitable Company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charitable Company. The key laws and regulations we considered in this context included the UK Companies Act, Charities Act, data protection regulations, health and safety and employment legislation.

Discussion was had with management and the Trustees and amongst the engagement team to gain an understanding of the entities current activities, authorisation procedures, and effectiveness of the control environment. Our understanding was tested during the audit work and the systems and controls in place were found to be operating effectively.

The engagement partner has reviewed the team selected to undertake the engagement and ensure that they have sufficient competence and are capable of identifying and recognising non-compliance with laws and regulations. No non-compliance was identified.

THE LONDON IRISH CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE LONDON IRISH CENTRE

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors-responsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Harding ACA, FCCA, DChA (Senior Statutory Auditor)

**Affinia (Stratford)
Chartered Accountants
Statutory Auditor**

17 April 2026

19th Floor
1 Westfield Avenue
London
E20 1HZ

Affinia (Stratford) is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE LONDON IRISH CENTRE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

| | Unrestricted funds general 2025 £ | Restricted funds 2025 £ | Restricted Re-Development funds 2025 £ | Total 2025 £ | Unrestricted funds general 2024 £ | Unrestricted funds designated 2024 £ | Restricted funds 2024 £ | Restricted Re-Development funds 2024 £ | Total 2024 £ |
|---|---|----------------------------------|--|--------------------|---|--|----------------------------------|--|--------------------|
| Income and endowments from: | | | | | | | | | |
| Donations and legacies | 396,361 | - | 1,015,000 | 1,411,361 | 442,684 | - | - | 2,120,596 | 2,563,280 |
| Charitable activities | 1,368,990 | 1,122,414 | - | 2,491,404 | 1,683,797 | - | 710,537 | - | 2,394,334 |
| Investments | 162,802 | - | - | 162,802 | 126,587 | - | - | - | 126,587 |
| Other income | 1,270 | - | - | 1,270 | 1,727 | - | - | - | 1,727 |
| Total income and endowments | 1,929,423 | 1,122,414 | 1,015,000 | 4,066,837 | 2,254,795 | - | 710,537 | 2,120,596 | 5,085,928 |
| Expenditure on: | | | | | | | | | |
| Raising funds | - | - | 142,772 | 142,772 | - | - | - | 122,383 | 122,383 |
| Charitable activities | 1,880,172 | 1,122,414 | - | 3,002,586 | 2,438,534 | - | 710,537 | - | 3,149,071 |
| Redevelopment expenditure | - | - | 295,802 | 295,802 | - | 381,464 | - | 286,579 | 668,043 |
| Total expenditure | 1,880,172 | 1,122,414 | 438,574 | 3,441,160 | 2,438,534 | 381,464 | 710,537 | 408,962 | 3,938,497 |
| Net income and movement in funds | 49,251 | - | 576,426 | 625,677 | (183,739) | (381,464) | - | 1,711,634 | 1,146,431 |
| Reconciliation of funds: | | | | | | | | | |
| Fund balances at 1 October 2024 | 4,767,395 | 23,944 | 1,711,634 | 6,502,973 | 4,951,134 | 381,464 | 23,944 | - | 5,356,542 |
| Fund balances at 30 September 2025 | 4,816,646 | 23,944 | 2,288,060 | 7,128,650 | 4,767,395 | - | 23,944 | 1,711,634 | 6,502,973 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE LONDON IRISH CENTRE

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

| | | 2025 | | 2024 | |
|---|-------|--------------------|------------------|--------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 13 | | 4,534,958 | | 4,649,315 |
| Investment property | 14 | | 263,000 | | 263,000 |
| | | | <u>4,797,958</u> | | <u>4,912,315</u> |
| Current assets | | | | | |
| Stocks | 15 | 19,194 | | 14,686 | |
| Debtors | 16 | 448,429 | | 790,960 | |
| Cash at bank and in hand | | 3,670,768 | | 2,463,867 | |
| | | <u>4,138,391</u> | | <u>3,269,513</u> | |
| Creditors: amounts falling due within one year | 17 | | | | |
| | | <u>(1,807,699)</u> | | <u>(1,678,853)</u> | |
| Net current assets | | | <u>2,330,692</u> | | <u>1,590,660</u> |
| Total assets less current liabilities | | | <u>7,128,650</u> | | <u>6,502,975</u> |
| The funds of the Charity | | | | | |
| Restricted income funds | 19 | | 2,312,004 | | 1,735,578 |
| Unrestricted funds | | | 4,816,646 | | 4,767,395 |
| | | | <u>7,128,650</u> | | <u>6,502,973</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2025.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 16 April 2026

Ms Rosalyn Blair CBE (Chairperson)
Trustee

Mr James Patrick Doherty
Trustee

Company registration number 08221421 (England and Wales)

THE LONDON IRISH CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|-------|-----------|------------------|-----------|------------------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 22 | | 1,049,359 | | 819,874 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (5,260) | | (5,412) | |
| Investment income received | | 162,802 | | 126,587 | |
| Net cash generated from investing activities | | | 157,542 | | 121,175 |
| Net cash generated from financing activities | | | - | | - |
| Net increase in cash and cash equivalents | | | 1,206,901 | | 941,049 |
| Cash and cash equivalents at beginning of year | | | 2,463,867 | | 1,522,818 |
| Cash and cash equivalents at end of year | | | <u>3,670,768</u> | | <u>2,463,867</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

The London Irish Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is 50 - 52 Camden Square, London, NW1 9XB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds and 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.

Restricted Funds are accounted for in accordance with the particular terms of trust arising from the express or implied wishes of donors in so far as these are intended to be binding on the Charity. Restricted funds are mainly used for the wages and salaries of project workers and the project running costs.

1.4 Income

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.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

| | |
|------------------------------|-------------------|
| Freehold land and buildings | 2% Straight line |
| Leaschold land and buildings | 2% Straight line |
| Plant and equipment | 25% Straight line |
| Fixtures and fittings | 25% Straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

1.7 Investment property

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business. Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure.

Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Financial Activities as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Financial Activities.

1.8 Impairment of fixed assets

An impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount. At year end, the Trustees assess whether there is any indication that an asset is impaired. If there is no indication of impairment, then the Trustees do not estimate the recoverable amount. If there is an indication of impairment, then the Trustees will estimate the recoverable amount. An impairment loss will be recognised if, and only if, the recoverable amount of the asset is less than the carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell the asset and its value in use.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling, and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within creditors.

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs, and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.12 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 section 505 Income and Corporation Taxes Act 1988.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Foreign exchange

The LIC functional currency is Pound Sterling. Any income and expenditure in foreign currency (Euro and US Dollars) are translated into the charity's functional currency (GBP).

1.16 Grants receivable

Where capital grants are received, they are amortised over the life of the asset and in line with the depreciation policy of the class of asset.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key accounting estimates and judgements are:

Estimation of market value of investment properties at the financial year end.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

3 Donations and legacies

| | Unrestricted funds | Resrtricted re-development funds | Total | Unrestricted funds general 2024 | Endowment funds 2024 | Total 2024 |
|-----------|-----------------------|--|------------------|--|----------------------------|------------------|
| | 2025 | 2025 | 2025 | 2024 | 2024 | 2024 |
| | £ | £ | £ | £ | £ | £ |
| Donations | 396,361 | 1,015,000 | 1,411,361 | 442,684 | 2,120,596 | 2,563,280 |
| | <u>396,361</u> | <u>1,015,000</u> | <u>1,411,361</u> | <u>442,684</u> | <u>2,120,596</u> | <u>2,563,280</u> |

4 Income from charitable activities

| | Unrestricted funds 2025 | Restricted funds 2025 | Total 2025 | Unrestricted funds 2024 | Restricted funds 2024 | Total 2024 |
|--|-------------------------------|-----------------------------|------------------|-------------------------------|-----------------------------|------------------|
| | £ | £ | £ | £ | £ | £ |
| Provision of community services | | | | | | |
| Grants and Donations | 299,147 | 864,216 | 1,163,363 | 352,055 | 710,537 | 1,062,592 |
| Fundraising activities | 69,978 | - | 69,978 | 56,469 | - | 56,469 |
| Other income | 44,608 | - | 44,608 | 44,090 | - | 44,090 |
| Provision of arts and cultural events | | | | | | |
| Grants and Donations | - | 258,198 | 258,198 | 67,544 | - | 67,544 |
| Fundraising activities | 331,273 | - | 331,273 | 553,859 | - | 553,859 |
| Commercial activities | 623,984 | - | 623,984 | 609,780 | - | 609,780 |
| | <u>1,368,990</u> | <u>1,122,414</u> | <u>2,491,404</u> | <u>1,683,797</u> | <u>710,537</u> | <u>2,394,334</u> |

5 Income from investments

| | Unrestricted funds 2025 | Unrestricted funds 2024 |
|---------------|-------------------------------|-------------------------------|
| | £ | £ |
| Rental income | 162,802 | 126,587 |
| | <u>162,802</u> | <u>126,587</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

6 Other income

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|------------------|--|--|
| Other income | 1,270 | 1,097 |
| Sales of service | - | 630 |
| | <u>1,270</u> | <u>1,727</u> |

7 Expenditure on charitable activities

| | Provision of community services 2025 £ | Provision of arts and cultural events 2025 £ | Total 2025 £ | Provision of community services 2024 £ | Provision of arts and cultural events 2024 £ | Total 2024 £ |
|---|---|---|-----------------------------|---|---|-----------------------------|
| Direct costs | | | | | | |
| Staff costs | 843,223 | 443,559 | 1,286,782 | 1,123,921 | 482,545 | 1,606,466 |
| Other staff costs | 459 | - | 459 | 194,276 | - | 194,276 |
| Community development | 339,803 | - | 339,803 | 117,611 | - | 117,611 |
| Culture | - | 463,932 | 463,932 | - | 193,107 | 193,107 |
| Fundraising | 131,529 | 116,639 | 248,168 | - | 44,846 | 44,846 |
| Bar/Venue | - | 267,682 | 267,682 | - | 471,902 | 471,902 |
| Other costs | - | - | - | 4,444 | - | 4,444 |
| | <u>1,315,014</u> | <u>1,291,812</u> | <u>2,606,826</u> | <u>1,440,252</u> | <u>1,192,400</u> | <u>2,632,652</u> |
| Share of support and governance costs (see note 8) | | | | | | |
| Support | 197,880 | 197,880 | 395,760 | 261,039 | 235,108 | 496,147 |
| Governance | - | - | - | 20,272 | - | 20,272 |
| | <u>1,512,894</u> | <u>1,489,692</u> | <u>3,002,586</u> | <u>1,721,563</u> | <u>1,427,508</u> | <u>3,149,071</u> |
| Analysis by fund | | | | | | |
| Unrestricted funds - general | 390,480 | 1,489,692 | 1,880,172 | 1,082,741 | 1,355,793 | 2,438,534 |
| Restricted funds | 1,122,414 | - | 1,122,414 | 638,822 | 71,715 | 710,537 |
| | <u>1,512,894</u> | <u>1,489,692</u> | <u>3,002,586</u> | <u>1,721,563</u> | <u>1,427,508</u> | <u>3,149,071</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

8 Support costs allocated to activities

| | 2025 | 2024 |
|---------------------------------------|----------------|----------------|
| | £ | £ |
| Staff costs | 81,916 | - |
| Depreciation | 119,618 | 134,152 |
| Repairs & Maintenance | - | 94,253 |
| Marketing | - | 27,776 |
| Insurance | - | 31,395 |
| General office | 194,226 | 304,540 |
| Governance costs | - | 20,272 |
| | <u>395,760</u> | <u>612,388</u> |
| Analysed between: | | |
| Redevelopment expenditure | - | 95,969 |
| Provision of community services | 197,880 | 281,311 |
| Provision of arts and cultural events | 197,880 | 235,108 |
| | <u>395,760</u> | <u>612,388</u> |

Governance costs includes payments to the auditors of £22,594 (2024 - £20,259) for audit fees.

£95,969 of support costs are in relation to the restricted re-development project and therefore are not included in note 7.

9 Net movement in funds

| | 2025 | 2024 |
|--|----------------|----------------|
| | £ | £ |
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the audit of the Charity's financial statements | 22,594 | 20,259 |
| Depreciation of owned tangible fixed assets | 119,618 | 134,152 |
| | <u>142,212</u> | <u>154,411</u> |

10 Trustees

One person connected with a Trustee received remuneration during the year as set out in note 21.

11 Employees

The average monthly number of employees during the year was:

| | 2025 | 2024 |
|-----------------|-----------|-----------|
| | Number | Number |
| Full-time staff | 27 | 33 |
| Part-time staff | 5 | 4 |
| Casual staff | 12 | 15 |
| | <u>44</u> | <u>52</u> |
| Total | <u>44</u> | <u>52</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

| 11 Employees | (Continued) | |
|-----------------------|------------------|------------------|
| Employment costs | 2025 | 2024 |
| | £ | £ |
| Wages and salaries | 1,334,362 | 1,540,861 |
| Social security costs | 149,658 | 158,138 |
| Other pension costs | 27,450 | 29,850 |
| | <u>1,511,470</u> | <u>1,728,849</u> |

The average number of employees whose annual remuneration was more than £60,000 is as follows:

| | 2025 | 2024 |
|--|----------|----------|
| | Number | Number |
| | 4 | 3 |
| | <u>4</u> | <u>3</u> |

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

| | 2025 | 2024 |
|------------------------|----------------|----------------|
| | £ | £ |
| Aggregate compensation | 345,447 | 353,242 |
| | <u>345,447</u> | <u>353,242</u> |

The trustees consider 5 members of staff to be key management personnel. (2024: 4 member of staff were considered key management personnel)

12 Taxation

The Charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

| 13 Tangible fixed assets | Freehold land and buildings | Leasehold land and buildings | Plant and equipment | Fixtures and fittings | Total |
|------------------------------------|-----------------------------|------------------------------|---------------------|-----------------------|-----------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 October 2024 | 5,569,742 | 594,079 | 20,413 | 236,034 | 6,420,268 |
| Additions | - | - | 5,260 | - | 5,260 |
| At 30 September 2025 | 5,569,742 | 594,079 | 25,673 | 236,034 | 6,425,528 |
| Depreciation and impairment | | | | | |
| At 1 October 2024 | 1,318,066 | 205,601 | 11,251 | 236,034 | 1,770,952 |
| Depreciation charged in the year | 102,818 | 11,883 | 4,917 | - | 119,618 |
| At 30 September 2025 | 1,420,884 | 217,484 | 16,168 | 236,034 | 1,890,570 |
| Carrying amount | | | | | |
| At 30 September 2025 | 4,148,858 | 376,595 | 9,505 | - | 4,534,958 |
| At 30 September 2024 | 4,251,676 | 388,477 | 9,162 | - | 4,649,315 |

| 14 Investment property | 2025 |
|---|---------|
| | £ |
| Fair value | |
| At 1 October 2024 and 30 September 2025 | 263,000 |

Investment properties rented to external parties have been accounted for at fair value based on an estimate by the Trustees.

| 15 Stocks | 2025 | 2024 |
|-------------------------------------|--------|--------|
| | £ | £ |
| Finished goods and goods for resale | 19,194 | 14,686 |

| 16 Debtors | 2025 | 2024 |
|---|---------|---------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 249,257 | 277,528 |
| Accrued income | 181,562 | 491,814 |
| Prepayments | 17,610 | 21,618 |
| | 448,429 | 790,960 |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

17 Creditors: amounts falling due within one year

| | 2025 | 2024 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Other taxation and social security | 38,822 | 109,061 |
| Trade creditors | 411,353 | 322,131 |
| Other creditors | 37,646 | 27,828 |
| Accruals and deferred income | 1,319,878 | 1,219,833 |
| | <u>1,807,699</u> | <u>1,678,853</u> |

18 Retirement benefit schemes

| | 2025 | 2024 |
|---|---------------|---------------|
| | £ | £ |
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 27,450 | 29,850 |
| | <u>27,450</u> | <u>29,850</u> |

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

19 Restricted funds

The restricted funds of the Charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 October 2024 | Incoming resources | Resources expended | At 30 September 2025 |
|------------------------|-------------------|--------------------|--------------------|----------------------|
| | £ | £ | £ | £ |
| LICC Grant Funding | 23,944 | 864,216 | (864,216) | 23,944 |
| Development | 1,711,634 | 1,015,000 | (438,574) | 2,288,060 |
| Camden Advice Network | - | 40,000 | (40,000) | - |
| City Bridge Foundation | - | 45,050 | (45,050) | - |
| LB of Islington | - | 30,000 | (30,000) | - |
| Trust for London | - | 44,204 | (44,204) | - |
| Culture Ireland | - | 50,000 | (50,000) | - |
| BSoSP | - | 3,000 | (3,000) | - |
| BSoSP | - | 45,944 | (45,944) | - |
| | <u>1,735,578</u> | <u>2,137,414</u> | <u>(1,560,988)</u> | <u>2,312,004</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

19 Restricted funds (Continued)

| Previous year: | At 1 October 2023 | Incoming resources | Resources expended | At 30 September 2024 |
|--------------------|-------------------|--------------------|--------------------|----------------------|
| | £ | £ | £ | £ |
| LICC Grant Funding | 23,944 | 710,537 | (710,537) | 23,944 |
| Development | - | 2,120,596 | (408,962) | 1,711,634 |
| | <u>23,944</u> | <u>2,831,133</u> | <u>(1,119,499)</u> | <u>1,735,578</u> |

Restricted funds are made up of money from the government of Ireland - Emigrant Support Programme. The funds are restricted for the following projects: 1) Information and Advice; 2) Health Navigator; 3) LIC Core Project; 4) Integrated Survivors Project; 5) Culture; 6) Community Development; 7) Citizenship and Identity.

20 Analysis of net assets between funds

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ |
|------------------------------|---------------------------------|-------------------------------|--------------------|
| At 30 September 2025: | | | |
| Tangible assets | 4,534,958 | - | 4,534,958 |
| Investment properties | 263,000 | - | 263,000 |
| Current assets/(liabilities) | 18,688 | 2,312,004 | 2,330,692 |
| | <u>4,816,646</u> | <u>2,312,004</u> | <u>7,128,650</u> |

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|------------------------------|---------------------------------|-------------------------------|--------------------|
| At 30 September 2024: | | | |
| Tangible assets | 4,649,315 | - | 4,649,315 |
| Investment properties | 263,000 | - | 263,000 |
| Current assets/(liabilities) | (144,918) | 1,735,578 | 1,590,660 |
| | <u>4,767,397</u> | <u>1,735,578</u> | <u>6,502,975</u> |

21 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

21 Related party transactions (Continued)

Mrs J Bracken the partner of Trustee Mr E Bracken provided consultancy services to the Charity amounting to £11,700 (2024 - £2,426).

A total of £70,425 (2024 - £498,930 by 13 Trustees) was donated in aggregate by 12 Trustees.

| 22 Cash generated from operations | 2025 | 2024 |
|---|------------------|----------------|
| | £ | £ |
| Surplus for the year | 625,677 | 1,146,433 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (162,802) | (126,587) |
| Depreciation and impairment of tangible fixed assets | 119,618 | 134,153 |
| Movements in working capital: | | |
| (Increase)/decrease in stocks | (4,508) | 3,470 |
| Decrease/(increase) in debtors | 342,531 | (600,253) |
| Increase in creditors | 128,843 | 262,658 |
| Cash generated from operations | 1,049,359 | 819,874 |

23 Analysis of changes in net funds

The Charity had no material debt during the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

THE LONDON IRISH CENTRE

England & Wales - Charity number 1149787

Accounts

Charity registration number 1149787

Company registration number 08221421 (England and Wales)

THE LONDON IRISH CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE LONDON IRISH CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--|---|
| Trustees | Ms Rosaleen Blair CBE (Chairperson) Mr Patrick Doherty Mr Michael O'Connor CBE Ms Mary Kerrigan Mr Tom Goddard Mr Alex O'Cinnéide Dame Maura McGowan Mr Declan Hunt Ms Orla Ralston Mr Edward Bracken Ms Angela Murphy Mr Thomas Connaughton (Appointed 9 November 2023) Mr Seán Cavanagh (Appointed 9 November 2023) Ms Caoimhe Benmaou (Appointed 1 November 2024) Mr Rory Godson (Appointed 1 November 2024) |
| Chief Executive Officer | Mr S MacCormaic |
| Charity number in England and Wales | 1149787 |
| Company number | 08221421 |
| Registered office | 50 - 52 Camden Square London NW1 9XB |
| Auditor | Richard Place Dobson Services Limited Ground Floor 1 - 7 Station Road Crawley West Sussex RH10 1HT |

THE LONDON IRISH CENTRE

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THE LONDON IRISH CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their annual report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles of association, the Companies Act 2006 and "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).

Objectives and activities

The Charity aims to empower and enrich lives through Irish community and culture. The Charity also supports other Irish charity and community organisations through the provision of either free or heavily subsidised space at the Camden centre for meetings, education, and events.

The Charity delivers projects in line with its charitable objectives through a network of services delivered primarily across London. Some services are delivered virtually to other locations. Some people are referred into the Charity due to the expertise not available elsewhere or because the Charity provides it free, for example, legal advocacy for benefit appeals. Services include advice, support, befriending, and social activities aimed at empowering people, improving health and wellbeing, and promoting community connections for people at risk of isolation. The services are delivered both remotely via social media and web platforms as well as via direct face to face engagement. The charity provides education and learning opportunities for all age groups and promotes Irish Art, Culture and Heritage through a large programme of events at the Camden Centre, on-line and at pop-up events across London, including curating the St. Patrick's Festival concert in Trafalgar Square.

The Charity maintains one of the largest online Irish communities in Britain at 111,147, providing a forum for networking, discussion, and support.

The Camden Centre also remains an important and accessible hub, providing affordable office space for a number of resident organisations and event space for the local community as well as a home and focal point for our staff and volunteers.

Achievements and performance

Community Services: London remains the principal location in the UK for expatriate Irish, many of whom need easy access to the broad range of services provided by the Charity. Sections of the Irish community have significant support needs around mental health, physical health, finances, housing, and addiction with the age demographic of our client base broadening significantly throughout the last year. In the year, we helped 2,754 people with 15,998 unique interactions.

During the last twelve months our work has become far more focused on the needs that have arisen because of the ongoing aftermath of the Covid-19 pandemic, compounded by the cost-of-living crisis. Overall demand in number of clients has stabilised over the past year. However, we have observed that the needs of those seeking support are continuing to be more complex, requiring more time and resources. We are proud and grateful for the skills of our staff in this regard.

Staff from our Wellbeing Team have continued to provide hot lunches (10,631), basic needs, and social clubs (Croydon, Ealing, Hammersmith, Hanwell, Sutton) both online and in person. Our befriending services have also grown, providing one-to-one support on how to get online, gain access to health services or simply to provide comfort for 116 individuals at risk of isolation. During the year we have also continued to benefit from a high number of volunteers. We remain extremely grateful for their support.

Arts and Culture: We have continued to expand online with increasing social media engagement and an ongoing programme of events, expanding on the increasingly popular in person discussion panels and podcasts, for example, the ever popular London Irish Literary Salon with Annie MacMenus. Our Culture team has continued to build on its programme of Irish cultural activities provided in the areas of language, music, arts, and literature with 42,964 attendees.

Heritage: New heritage projects, including the very successful Irish in Britain, Look Back to Look Forward: 50 Years of the Irish in Britain, Museum of the Home, Archive Afternoons with London Metropolitan University, and the Irish Nurses Project.

Gathering: The LIC continues to be a focal point for the Community, for celebrations and tributes, evidenced by the musical tribute to Shane MacGowan in December, the latter of which received significant media coverage.

THE LONDON IRISH CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Funding: We are incredibly grateful to the Irish Government for their continued support including through the Emigrant Support Programme, administered annually by the Department of Foreign Affairs and Trade. This amounted to circa 24% of the Charity's overall income in the fiscal year. Regrettably, we were unsuccessful in our bid for continuity funding from the National Lottery Reaching Communities fund which supported a considerable proportion of our community programme. The total grant was c £211k and on an annualised basis it amounts to £115k. A restructuring followed impacting five roles and some reduction in activity. However, due to staff attrition in other areas and efficiencies, three roles were repurposed and impact on activities was kept to a minimum. We maintained local community partnerships particularly with Camden and Islington Councils. We look forward to expanding and strengthening these partnerships in the coming years.

Financial review

The Trustees report that the Charity recorded an operating deficit of £184k after charging depreciation of £134k. The deficit reflects the non-extension of a key grant, the ongoing ramp up in the Venue and additional utility and payroll costs due to ongoing inflationary pressures.

The Trustees report that the Charity was able to meet the increased demand for services placed on it post pandemic and in dealing with the cost-of-living crisis using reserves.

The Charity maintained an average staff level (excluding casual event staff) at 37 to ensure it could deliver its high-quality services to the community it serves in the face of rising demand and to operate the Venue. The staff level dropped to c 30 post year-end due to the impact of the restructuring and attrition, without replacement. Services were broadly maintained due to streamlining and efficiencies. The rise in casual staff (used in the Venue for events) from 10-15 reflects the increased number of events throughout the year.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level to cover 3 months' net expenditure. Net expenses are defined as the total expense that is expected to be incurred or likely to be incurred and known at the time of the assessment less any income that is likely to be earned during the same period with certainty. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

Plans for future periods

In September 2025, The LIC will celebrate its 70th anniversary. The celebrations and commemorations surrounding this significant milestone will help shine a light on the ongoing work to reimagine and rejuvenate the charity for the upcoming decades. This work began several years ago and was designed to make the charity accessible, sustainable, expand its reach and to increase its impact. The ambition of the reimagining and rejuvenation is:

- Be the focal point for the Irish Diaspora and Friends of Ireland in Britain, online and in person
- Celebrate the success of the Diaspora and its contribution to Britain
- Support those less fortunate, empower those to reach their best, enrich those whose path we cross through focused and thoughtful service provision and programming
- Showcase the best of the cultural output from the island of Ireland
- Be the place of gathering
- Be a thought leader as an exemplar migrant community in a multicultural landscape
- Position Ireland as part of a global network of Irish Centres in world cities – London pre-eminent, having the largest Irish born population

THE LONDON IRISH CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

As part of the reimagining and rejuvenation and in order to upgrade our physical home in Camden Square, planning permission to redevelop the LIC was formally granted in May 2024.

The aim of the development is to:

- Offer world-class community and cultural facilities and resources to enable enhanced / expanded delivery of LIC's service portfolio
- Support financial sustainability for the LIC's services through effective utilisation of the expanded facilities and resources
- Be fully accessible and inclusive, removing barriers in support of our warm welcome
- Create an improved destination for the Irish community and wider community, as well as an important cultural asset for London
- Create a modern, flexible and safe working environment for staff and volunteers
- Feature community kitchens, café bars and mixed-use events spaces including a dedicated studio theatre (cinema/conference), multi-art form and event space hall, library and archive and heritage centre
- Build Irish culture, creativity and heritage into the design, layout and fabric of the build to celebrate the story of the Irish in London
- Create an enhanced Wellbeing Hub offering activities, education, social space and lunches
- Feature improved, exhibition spaces and digital archives and library
- Have environmental sustainability front and centre in the design and build, including new green spaces and environmental 'excellence' to reduce environmental impact
- Potentially offer accommodation for both the vulnerable and artist residence spaces

During the year, the Charity received grants and donations of £2,121k towards the re-development of which £1,900k was a capital grant from the Irish government under the Emigrant Support Programme.

Construction is expected to start in Q2 2026, and take approximately two years.

Structure, governance and management

The Chief Executive Officer (CEO) provides leadership and strategic direction to the charity, and reports to the Board. The CEO is supported by a Management Team with responsibility for day-to-day management of functions relating to Community Services, Culture, Venue and Operations. The Board is responsible for oversight and governance and develops the strategic direction for the Charity in collaboration with the CEO. The Board meets a minimum of six times per year and Trustees have combined expertise at senior and executive level in accountancy, law, finance, social and health services, arts, cultural activity, and wider public policy. Four Board subcommittees cover community services, culture, finance, development and a fifth provides general oversight.

There are currently 15 Trustees in place, with Rosalynn Blair CBE, Chair and Mike O'Connor CBE, Vice Chair, collaborating with the remaining Trustee Board. We are extremely grateful for all their ongoing guidance and support.

THE LONDON IRISH CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms Rosaleen Blair CBE (Chairperson)

Mr Patrick Doherty

Mr Michael O'Connor CBE

Ms Mary Kerrigan

Mr Tom Goddard

Mr Alex O'Cinnéide

Mr Michael Roddy (Resigned 4 March 2024)

Dame Maura McGowan

Mr Declan Hunt

Ms Orla Ralston

Mr Edward Bracken

Ms Angela Murphy

Mr Thomas Connaughton (Appointed 9 November 2023)

Mr Seán Cavanagh (Appointed 9 November 2023)

Ms Caoimhe Benmaou (Appointed 1 November 2024)

Mr Rory Godson (Appointed 1 November 2024)

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

External evaluation of the charity

The charity has maintained Advice Quality Standard (AQS) and the Quality in Befriending (QiB) accreditations and continues its membership of the Living Wage Foundation. The Trustees very much appreciate the high quality of service given to the London Irish Centre Charity by its staff, Trustees, and members of committees as well as the increasing number of volunteers who supported the charity in 2024.

The Trustees are deeply grateful for the financial support from the many donors, foundations and trusts that provide financial support as well as the individuals who provide valuable pro-bono advice and consultancy. As already, stated, we are particularly grateful to the Irish Government for their continued support through the Emigrant Support Programme and Culture Ireland grants.

The Trustees report was approved by the Board of Trustees.

Ms Rosaleen Blair CBE (Chairperson)

Trustee

30 June 2025

Mr Patrick Doherty

Trustee

THE LONDON IRISH CENTRE

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees, who are also the directors of The London Irish Centre for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE LONDON IRISH CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE LONDON IRISH CENTRE

Opinion

We have audited the financial statements of The London Irish Centre (the 'Charity') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, for the 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 Charity's ability to continue as a going concern for a period of at least twelve months from 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE LONDON IRISH CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE LONDON IRISH CENTRE

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, 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 the Trustees 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 Charity'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 the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have made enquiries of management, and trustees, regarding the procedures relating to identifying, evaluating and complying with

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

Discussion among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud and or error in the following areas:

1. Revenue recognition - this was tested substantively for fundraising and events income, we performed proof in total testing over grant income
2. Management override of controls - we reviewed management accounts and large journals to discover any evidence of management override
3. Valuation of land and buildings - we reviewed the building for signs of impairment and recent valuation information to confirm the land and buildings were included within the accounts accurately

We obtained an understanding of the legal and regulatory framework that the Charitable Company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charitable Company. The key laws and regulations we considered in this context included the UK Companies Act, Charities Act, data protection regulations, health and safety and employment legislation.

Discussion was had with management and the trustees and amongst the engagement team to gain an understanding of the entities current activities, authorisation procedures and effectiveness of the control environment. Our understanding was tested during the audit work and the systems and controls in place were found to be operating effectively.

The engagement partner has reviewed the team selected to undertake the engagement and ensure that they have sufficient competence and are capable of identifying and recognising non-compliance with laws and regulations. No non-compliance was identified.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE LONDON IRISH CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE LONDON IRISH CENTRE

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Harding ACA, FCCA, DChA (Senior Statutory Auditor)

Richard Place Dobson Services Limited
Chartered Accountants
Statutory Auditor

30 June 2025

Ground Floor
1 - 7 Station Road
Crawley
West Sussex
RH11 0 1HT

Richard Place Dobson Services Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE LONDON IRISH CENTRE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

| | Unrestricted funds general 2024 | Unrestricted funds designated 2024 | Restricted funds 2024 | Restricted funds Re-development 2024 | Total 2024 | Unrestricted funds general 2023 | Restricted funds 2023 | Total 2023 |
|---|---------------------------------|------------------------------------|-----------------------|--------------------------------------|------------------|---------------------------------|-----------------------|------------------|
| Income and endowments from: | | | | | | | | |
| Donations and legacies | 442,684 | - | - | 2,120,596 | 2,563,280 | 135,249 | - | 135,249 |
| Charitable activities | 1,683,797 | - | 710,537 | - | 2,394,334 | 1,923,462 | 602,522 | 2,525,984 |
| Investments | 126,587 | - | - | - | 126,587 | 133,934 | - | 133,934 |
| Other income | 1,727 | - | - | - | 1,727 | 26 | - | 26 |
| Total income and endowments | 2,254,795 | - | 710,537 | 2,120,596 | 5,085,928 | 2,192,671 | 602,522 | 2,795,193 |
| Expenditure on: | | | | | | | | |
| Charitable activities | 2,438,133 | - | 710,537 | - | 3,148,670 | 2,201,704 | 652,334 | 2,854,038 |
| Redevelopment expenditure | - | 381,464 | - | 408,962 | 790,426 | - | - | - |
| Other expenditure | 400 | - | - | - | 400 | 45 | - | 45 |
| Total expenditure | 2,438,533 | 381,464 | 710,537 | 408,962 | 3,939,496 | 2,201,749 | 652,334 | 2,854,083 |
| Net income/(expenditure) and movement in funds | (183,738) | (381,464) | - | 1,711,634 | 1,146,432 | (9,077) | (49,812) | (58,890) |
| Reconciliation of funds: | | | | | | | | |
| Fund balances at 1 October 2023 | 4,951,134 | 381,464 | 23,944 | - | 5,356,542 | 5,341,675 | 73,756 | 5,415,431 |
| Fund balances at 30 September 2024 | 4,767,396 | - | 23,944 | 1,711,634 | 6,502,974 | 5,332,598 | 23,944 | 5,356,542 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE LONDON IRISH CENTRE

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

| | | 2024 | | 2023 | |
|---|-------|--------------------|------------------|--------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 14 | | 4,649,315 | | 4,778,056 |
| Investment property | 15 | | 263,000 | | 263,000 |
| | | | <u>4,912,315</u> | | <u>5,041,056</u> |
| Current assets | | | | | |
| Stocks | 16 | 14,686 | | 18,156 | |
| Debtors | 17 | 790,960 | | 190,707 | |
| Cash at bank and in hand | | 2,463,867 | | 1,522,818 | |
| | | <u>3,269,513</u> | | <u>1,731,681</u> | |
| Creditors: amounts falling due within one year | 18 | <u>(1,678,853)</u> | | <u>(1,416,195)</u> | |
| Net current assets | | | <u>1,590,660</u> | | <u>315,486</u> |
| Total assets less current liabilities | | | <u>6,502,975</u> | | <u>5,356,542</u> |
| The funds of the Charity | | | | | |
| Restricted income funds | 20 | | 1,316,614 | | 23,944 |
| Unrestricted funds - general | | | 4,767,396 | | 4,951,134 |
| Unrestricted funds - designated | 21 | | - | | 381,464 |
| | | | <u>6,502,974</u> | | <u>5,356,542</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 30 June 2025

Ms Rosaleen Blair CBE (Chairperson)
Trustee

Mr Patrick Doherty
Trustee

Company registration number 08221421 (England and Wales)

THE LONDON IRISH CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|-----------|------------------|-----------|------------------|
| Cash flows from operating activities | | | | | |
| Cash generated from/(absorbed by) operations | 24 | | 819,874 | | (181,315) |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (5,412) | | (32,122) | |
| Investment income received | | 126,587 | | 133,934 | |
| Net cash generated from investing activities | | | 121,175 | | 101,812 |
| Net cash used in financing activities | | | - | | - |
| Net increase/(decrease) in cash and cash equivalents | | | 941,049 | | (79,503) |
| Cash and cash equivalents at beginning of year | | | 1,522,818 | | 1,602,321 |
| Cash and cash equivalents at end of year | | | <u>2,463,867</u> | | <u>1,522,818</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

The London Irish Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is 50 - 52 Camden Square, London, NW1 9XB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds and 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.

Restricted Funds are accounted for in accordance with the particular terms of trust arising from the express or implied wishes of donors in so far as these are intended to be binding on the charity. Restricted funds are mainly used for the wages and salaries of project workers and the project running costs.

1.4 Income

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.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

| | |
|------------------------------|-------------------|
| Freehold land and buildings | 2% Straight line |
| Leasehold land and buildings | 2% Straight line |
| Plant and equipment | 15% Straight line |
| Fixtures and fittings | 15% Straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.7 Investment property

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business. Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure.

Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Financial Activities as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Financial Activities.

1.8 Impairment of fixed assets

An impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount. At year end, the trustees assess whether there is any indication that an asset is impaired. If there is no indication of impairment, then the trustees do not estimate the recoverable amount. If there is an indication of impairment, then the trustees will estimate the recoverable amount. An impairment loss will be recognised if, and only if, the recoverable amount of the asset is less than the carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell the asset and its value in use.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and Cash Equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within creditors

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.12 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.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Foreign exchange

The LIC functional currency is Pound Sterling. Any income and expenditure which occur in foreign currency (Euro) are translated into the charity's functional currency (GBP).

1.16 Grants receivable

Where capital grants are received, they are amortised over the life of the asset and in line with the depreciation policy of the class of asset.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key accounting estimates and judgements are:

Estimation of market value of investment properties at the financial year end.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

3 Donations and legacies

| | Unrestricted funds | Resrtricted re-development funds | Total | Unrestricted funds |
|-----------|-----------------------|--|------------------|-----------------------|
| | general 2024 £ | 2024 £ | 2024 £ | general 2023 £ |
| Donations | 442,684 | 2,120,596 | 2,563,280 | 135,249 |
| | <u>442,684</u> | <u>2,120,596</u> | <u>2,563,280</u> | <u>135,249</u> |

4 Income from charitable activities

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|--|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Provision of community services | | | | | | |
| Grants and Donations | 352,055 | 710,537 | 1,062,592 | 646,801 | 602,522 | 1,249,323 |
| Fundraising activities | 56,469 | - | 56,469 | 57,019 | - | 57,019 |
| Other income | 44,090 | - | 44,090 | 70,274 | - | 70,274 |
| Provision of arts and cultural events | | | | | | |
| Grants and Donations | 67,544 | - | 67,544 | 87,266 | - | 87,266 |
| Fundraising activities | 458,842 | - | 458,842 | 473,393 | - | 473,393 |
| Commercial activities | 609,780 | - | 609,780 | 454,193 | - | 454,193 |
| Other income | 95,017 | - | 95,017 | 134,516 | - | 134,516 |
| | <u>1,683,797</u> | <u>710,537</u> | <u>2,394,334</u> | <u>1,923,462</u> | <u>602,522</u> | <u>2,525,984</u> |

5 Income from investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---------------|------------------------------------|------------------------------------|
| Rental income | 126,587 | 133,934 |
| | <u>126,587</u> | <u>133,934</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Other income

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|------------------|--|--|
| Other income | 1,097 | - |
| Sales of service | 630 | 26 |
| | <u>1,727</u> | <u>26</u> |

7 Expenditure on charitable activities

| | Provision of community services 2024 £ | Provision of arts and cultural events 2024 £ | Total 2024 £ | Provision of community services 2023 £ | Provision of arts and cultural events 2023 £ | Total 2023 £ |
|---|---|---|-----------------------------|---|---|-----------------------------|
| Direct costs | | | | | | |
| Staff costs | 1,123,921 | 482,545 | 1,606,466 | 1,109,199 | 436,392 | 1,545,591 |
| Other staff costs | 194,276 | - | 194,276 | 106,641 | - | 106,641 |
| Community development | 99,689 | - | 99,689 | 115,003 | - | 115,003 |
| Culture | - | 193,107 | 193,107 | - | 170,416 | 170,416 |
| Fundraising | - | 44,846 | 44,846 | - | 127,445 | 127,445 |
| Bar/Venue | - | 471,902 | 471,902 | - | 313,373 | 313,373 |
| Other costs | 4,444 | - | 4,444 | 245 | - | 245 |
| | <u>1,422,330</u> | <u>1,192,400</u> | <u>2,614,730</u> | <u>1,331,088</u> | <u>1,047,626</u> | <u>2,378,714</u> |
| Share of support and governance costs (see note 8) | | | | | | |
| Support | 270,501 | 243,167 | 513,668 | 294,096 | 163,473 | 457,569 |
| Governance | 20,272 | - | 20,272 | 17,754 | - | 17,754 |
| | <u>1,713,103</u> | <u>1,435,567</u> | <u>3,148,670</u> | <u>1,642,938</u> | <u>1,211,099</u> | <u>2,854,037</u> |
| Analysis by fund | | | | | | |
| Unrestricted funds - general | 1,074,281 | 1,363,852 | 2,438,133 | 883,991 | 1,188,794 | 2,072,785 |
| Unrestricted funds - designated | - | - | - | 128,918 | - | 128,918 |
| Restricted funds | 638,822 | 71,715 | 710,537 | 630,029 | 22,305 | 652,334 |
| | <u>1,713,103</u> | <u>1,435,567</u> | <u>3,148,670</u> | <u>1,642,938</u> | <u>1,211,099</u> | <u>2,854,037</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

| | | | |
|----------|--|----------------|----------------|
| 8 | Support costs allocated to activities | 2024 | 2023 |
| | | £ | £ |
| | Depreciation | 134,152 | 163,521 |
| | Lunch Club Expenses | 17,521 | 18,428 |
| | Repairs & Maintenance | 94,253 | 103,358 |
| | Festivals & Culture programme | 27,776 | 10,737 |
| | Insurance | 31,395 | 33,863 |
| | General office | 304,540 | 127,662 |
| | Governance costs | 20,272 | 17,754 |
| | | <u>629,909</u> | <u>475,323</u> |
| | Analysed between: | | |
| | Redevelopment expenditure | 95,969 | - |
| | Provision of community services | 290,773 | 311,850 |
| | Provision of arts and cultural events | 243,167 | 163,473 |
| | | <u>629,909</u> | <u>475,323</u> |

Governance costs includes payments to the auditors of £20,259 (2023 - £15,431) for audit fees.

£95,969 of support costs are in relation to the restricted re-development project and therefore are not included in note 7.

| | | | |
|----------|--|----------------|----------------|
| 9 | Net movement in funds | 2024 | 2023 |
| | | £ | £ |
| | The net movement in funds is stated after charging/(crediting): | | |
| | Fees payable for the audit of the charity's financial statements | 20,259 | 15,431 |
| | Depreciation of owned tangible fixed assets | 134,152 | 163,521 |
| | | <u>154,411</u> | <u>178,952</u> |

10 Trustees

One person connected with a trustee received remuneration during the year as set out in Note 23.

11 Employees

The average monthly number of employees during the year was:

| | | | |
|--|-----------------|---------------|---------------|
| | | 2024 | 2023 |
| | | Number | Number |
| | Full-time staff | 33 | 27 |
| | Part-time staff | 4 | 10 |
| | Casual staff | 15 | 10 |
| | | <u>52</u> | <u>47</u> |
| | Total | <u>52</u> | <u>47</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

| | | | |
|-----------|-------------------------|--------------------|------------------|
| 11 | Employees | (Continued) | |
| | Employment costs | 2024 | 2023 |
| | | £ | £ |
| | Wages and salaries | 1,540,861 | 1,381,544 |
| | Social security costs | 158,138 | 131,765 |
| | Other pension costs | 29,850 | 32,282 |
| | | <u>1,728,849</u> | <u>1,545,591</u> |

The average number of employees whose annual remuneration was more than £60,000 is as follows:

| | | |
|--|---------------|---------------|
| | 2024 | 2023 |
| | Number | Number |
| | 3 | 3 |
| | <u>3</u> | <u>3</u> |

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

| | | |
|------------------------|----------------|----------------|
| | 2024 | 2023 |
| | £ | £ |
| Aggregate compensation | 272,614 | 185,271 |
| | <u>272,614</u> | <u>185,271</u> |

The trustees consider 4 members of staff to be key management personnel. (2023: 5 member of staff were considered key management personnel)

12 Other expenditure

| | | |
|------------|---------------------|---------------------|
| | Unrestricted | Unrestricted |
| | funds | funds |
| | 2024 | 2023 |
| | £ | £ |
| Shop costs | 400 | 45 |
| | <u>400</u> | <u>45</u> |

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

| 14 Tangible fixed assets | Freehold land and buildings £ | Leasehold land and buildings £ | Plant and equipment £ | Fixtures and fittings £ | Total £ |
|------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|-------------------------------|------------------|
| Cost | | | | | |
| At 1 October 2023 | 5,569,742 | 594,079 | 15,001 | 236,034 | 6,414,856 |
| Additions | - | - | 5,412 | - | 5,412 |
| At 30 September 2024 | <u>5,569,742</u> | <u>594,079</u> | <u>20,413</u> | <u>236,034</u> | <u>6,420,268</u> |
| Depreciation and impairment | | | | | |
| At 1 October 2023 | 1,215,248 | 193,720 | 7,501 | 220,332 | 1,636,801 |
| Depreciation charged in the year | 102,818 | 11,882 | 3,750 | 15,702 | 134,152 |
| At 30 September 2024 | <u>1,318,066</u> | <u>205,602</u> | <u>11,251</u> | <u>236,034</u> | <u>1,770,953</u> |
| Carrying amount | | | | | |
| At 30 September 2024 | <u>4,251,676</u> | <u>388,477</u> | <u>9,162</u> | <u>-</u> | <u>4,649,315</u> |
| At 30 September 2023 | <u>4,354,494</u> | <u>400,359</u> | <u>7,500</u> | <u>15,703</u> | <u>4,778,056</u> |

| 15 Investment property | 2024 £ |
|---|----------------|
| Fair value | |
| At 1 October 2023 and 30 September 2024 | <u>263,000</u> |

Investment properties rented to external parties have been accounted for at fair value based on an estimate by the trustees.

| 16 Stocks | 2024 £ | 2023 £ |
|-------------------------------------|---------------|---------------|
| Finished goods and goods for resale | <u>14,686</u> | <u>18,156</u> |

| 17 Debtors | 2024 £ | 2023 £ |
|---|----------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 277,528 | 134,643 |
| Accrued income | 491,814 | - |
| Prepayments | 21,618 | 56,064 |
| | <u>790,960</u> | <u>190,707</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

18 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Other taxation and social security | 109,061 | 139,545 |
| Trade creditors | 322,131 | 91,525 |
| Other creditors | 27,828 | 23,402 |
| Accruals and deferred income | 1,219,833 | 1,161,723 |
| | <u>1,678,853</u> | <u>1,416,195</u> |

19 Retirement benefit schemes

| | 2024 | 2023 |
|---|---------------|---------------|
| | £ | £ |
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 29,850 | 32,282 |
| | <u>29,850</u> | <u>32,282</u> |

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | Movement in funds | | | Movement in funds | | | |
|-------------|--------------------------------------|-------------------------------|-------------------------------|--------------------------------------|-------------------------------|-------------------------------|---|
| | Balance at 1 October 2022 | Incoming resources | Resources expended | Balance at 1 October 2023 | Incoming resources | Resources expended | Balance at 30 September 2024 |
| | £ | £ | £ | £ | £ | £ | £ |
| LICC Grant | | | | | | | |
| Funding | 73,756 | 602,522 | (652,334) | 23,944 | 710,537 | (710,537) | 23,944 |
| Development | - | - | - | - | 2,120,596 | (408,962) | 1,711,634 |
| | <u>73,756</u> | <u>602,522</u> | <u>(652,334)</u> | <u>23,944</u> | <u>2,831,133</u> | <u>(1,119,499)</u> | <u>1,735,578</u> |

Restricted funds are made up of money from the government of Ireland - Emigrant Support Programme. The funds are restricted for the following projects: 1) Information and Advice; 2) Health Navigator; 3) LIC Core Project; 4) Integrated Survivors Project; 5) Culture; 6) Community Development; 7) Citizenship and Identity.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

21 Unrestricted funds - designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | At 1 October 2023 | Resources At 30 September expended 2024 | |
|------------------------|-------------------|--|----------------|
| | £ | £ | £ |
| Re-development project | 381,464 | (381,464) | - |
| | <u>381,464</u> | <u>(381,464)</u> | <u>-</u> |
| Previous year: | | | |
| | At 1 October 2022 | Resources At 30 September expended 2023 | |
| | £ | £ | £ |
| Re-development project | 510,382 | (128,918) | 381,464 |
| | <u>510,382</u> | <u>(128,918)</u> | <u>381,464</u> |

The re-development project fund represent funds held earmarked for the development of the centre.

22 Analysis of net assets between funds

| | Unrestricted funds general 2024 £ | Unrestricted funds designated 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|------------------------------|---|--|----------------------------------|--------------------|
| At 30 September 2024: | | | | |
| Tangible assets | 4,649,315 | - | - | 4,649,315 |
| Investment properties | 263,000 | - | - | 263,000 |
| Current assets/(liabilities) | (144,918) | - | 1,735,578 | 1,590,660 |
| | <u>4,767,397</u> | <u>-</u> | <u>1,735,578</u> | <u>6,502,975</u> |
| | <u>4,767,397</u> | <u>-</u> | <u>1,735,578</u> | <u>6,502,975</u> |
| | Unrestricted funds general 2023 £ | Unrestricted funds designated 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
| At 30 September 2023: | | | | |
| Tangible assets | 4,396,592 | 381,464 | - | 4,778,056 |
| Investment properties | 263,000 | - | - | 263,000 |
| Current assets/(liabilities) | 291,542 | - | 23,944 | 315,486 |
| | <u>4,951,134</u> | <u>381,464</u> | <u>23,944</u> | <u>5,356,542</u> |
| | <u>4,951,134</u> | <u>381,464</u> | <u>23,944</u> | <u>5,356,542</u> |

23 Related party transactions

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

23 Related party transactions (Continued)

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

Mrs J Bracken the partner of Trustee Mr E Bracken provided consultancy services to the charity amounting to £2,425.55.

A total of £498,930 was donated in aggregate by 13 trustees.

| 24 Cash generated from operations | 2024 | 2023 |
|---|----------------|------------------|
| | £ | £ |
| Surplus/(deficit) for the year | 1,146,434 | (58,889) |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (126,587) | (133,934) |
| Depreciation and impairment of tangible fixed assets | 134,152 | 163,521 |
| Movements in working capital: | | |
| Decrease/(increase) in stocks | 3,470 | (18,156) |
| (Increase) in debtors | (600,253) | (56,353) |
| Increase in creditors | 262,658 | 174,370 |
| (Decrease) in deferred income | - | (251,874) |
| Cash generated from/(absorbed by) operations | 819,874 | (181,315) |

25 Analysis of changes in net funds

The Charity had no material debt during the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

THE LONDON IRISH CENTRE

England & Wales - Charity number 1149787

Accounts

Charity registration number 1149787

Company registration number 8221421 (England and Wales)

THE LONDON IRISH CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE LONDON IRISH CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--|---|
| Trustees | Ms Rosaleen Blair CBE (Chairperson) Mr Patrick Doherty Mr Michael O'Connor Ms Mary Kerrigan Mr Tom Goddard Mr Alex O'Cinneide Ms Maura McGowan Mr D C Hunt (Appointed 8 October 2022) Ms Orla Ralston (Appointed 5 December 2022) Mr E Bracken (Appointed 1 August 2023) Ms A Murphy (Appointed 1 August 2023) Mr Thomas Connaughton (Appointed 9 November 2023) Mr Seán Cavanagh (Appointed 9 November 2023) |
| Chief Executive Officer | Mr S MacCormaic |
| Charity number in England and Wales | 1149787 |
| Company number | 8221421 |
| Registered office | 50 - 52 Camden Square London NW1 9XB |
| Auditor | Richard Place Dobson Services Limited Ground Floor 1 - 7 Station Road Crawley West Sussex RH10 1HT |

THE LONDON IRISH CENTRE

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THE LONDON IRISH CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles of association, the Companies Act 2006 and "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).

Objectives and activities

The Charity aims to empower and enrich lives through Irish community and culture. The Charity also supports other Irish charity and community organisations through the provision of either free or heavily subsidised space at the Camden centre for meetings, education, and events.

The Charity delivers projects in line with its charitable objectives through a network of services delivered primarily across London. Some services are delivered virtually to other locations. Services include advice, support, befriending, and social activities aimed at empowering people, improving health and wellbeing, and promoting community connections for people at risk of isolation. The services are delivered both remotely via social media and web platforms as well as via direct face to face engagement. The charity provides education and learning opportunities for all age groups and promotes Irish Art, Culture and Heritage through a large programme of events at the Camden Centre, on-line and at pop-up events across London.

The Charity maintains one of the largest online Irish communities in Britain, providing a forum for networking, discussion, and support.

The Camden Centre also remains an important and accessible hub, providing affordable office space for a number of resident organisations and event space for the local community as well as a home and focal point for our staff and volunteers.

Achievements and performance

Community Services: London remains the principal location in the UK for expatriate Irish many of whom need easy access to the broad range of services provided by the Charity. Sections of the Irish community have significant support needs around mental health, physical health, finances, housing, and addiction with the age demographic of our client base broadening significantly throughout the last year.

During the last twelve months our work has become far more focused on the needs that have arisen because of the ongoing aftermath of the Covid-19 pandemic, compounded by the cost-of-living crisis. Overall demand has increased throughout the year by almost fifty per cent. We have also observed that the needs of those seeking support are more complex, requiring more time and resources. We are proud and grateful for the skills of our staff in this regard.

Staff from our Wellbeing team have continued to provide hot lunches, food parcels, clothing, and social clubs both online and in person. Our befriending services have also grown, providing one-to-one support on how to get online, gain access to health services or simply to provide comfort. During the year we have also continued to benefit from a high number of volunteers. We remain extremely grateful for their support.

Arts and Culture: We have continued to expand online with increasing social media engagement and an ongoing programme of events. Our Culture teams have continued to build on their programme of Irish cultural activities provided in the areas of language, music, arts, and literature.

Heritage: With the assistance of the Rank Foundation, Time to Shine grant, we expanded the number of exhibitions at the Centre and contributed to others by providing financial support thanks to generous benefactors, namely the 'Irish Nurses Oral History' project and the Ultan Cowley collection, the 'Story of the Navy.'

Gathering: The LIC continues to be a focal point for the Community, for celebrations and tributes, evidenced by maximum capacity free ticketed events for the simultaneous live screening with RTE, of 'Finding Brigid' hosted by Siobhán McSweeney in February and by the musical tribute to Sinéad O'Connor in July, the latter of which received global media coverage.

THE LONDON IRISH CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Funding: We are incredibly grateful to the Irish Government for their continued support including through the Emigrant Support Programme, administered annually by the Department of Foreign Affairs and Trade. This amounted to circa 23% of the Charity's overall income in the fiscal year. We have also seen an increase in local community partnerships particularly with Camden and Islington Councils. We look forward to expanding and strengthening these partnerships in the coming years.

Financial review

The Trustees report that the Charity recorded an operating deficit of £58k after charging depreciation of £164k. The deficit marks a significant improvement over the previous year despite the continuing ramp up in the Venue and additional utility and payroll costs due to ongoing inflationary pressures.

The Trustees report that the Charity was able to meet the increased demand for services placed on it post pandemic and in dealing with the cost-of-living crisis using reserves.

The Charity increased staff to 37 from 32 to ensure it could deliver its high-quality services to the community it serves in the face of rising demand and to operate the Venue. The cash reserves remained largely the same at £1.5m.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level to cover 3 months' net expenditure. Net expenses are defined as the total expense that is expected to be incurred or likely to be occurred and known at the time of the assessment less any income that is likely to be earned during the same period with certainty. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

Plans for future periods

Planning permission to redevelop the London Irish Centre (LIC) was formally granted in May 2024 on signing of the s106 (in principle it was granted in September 2020). The building is deteriorating, and this impacts services and threatens future financial sustainability. Due to poor layout and ageing facilities, running costs are increasing and the ability to maximise income from the premises is exhausted. Accessibility poses problems for service delivery. Consequently, the charity is planning to redevelop the building, maintaining the historic villas on Camden Square.

The aim of the development is to:

- Offer world-class community and cultural facilities and resources to enable enhanced / expanded delivery of London Irish Centre's service portfolio.
- Support financial sustainability for the LIC's services through effective utilization of the expanded facilities and resources.
- Be fully accessible and inclusive, removing barriers in support of our warm welcome.
- Create an improved destination for the Irish community and wider community, as well as an important cultural asset for London.
- Create a modern, flexible and safe working environment for staff and volunteers.
- Feature community kitchens, café bars and mixed-use events spaces including a dedicated cinema, theatre and concert hall, heritage Centre and creative studios.
- Build Irish culture, creativity and heritage into the design, layout and fabric of the build to celebrate the story of the Irish in London
- Create an enhanced Wellbeing Hub offering activities, education, social space and lunches.
- Feature improved, exhibition spaces and digital archives and library.
- Have environmental sustainability front and centre in the design and build, including new green spaces and environmental 'excellence' to reduce environmental impact.
- Potentially offer accommodation for both the vulnerable and artist residence spaces

THE LONDON IRISH CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

External evaluation of the charity

The charity has maintained Advice Quality Standard (AQS) and the Quality in Befriending accreditations and continues its membership of the Living Wage Foundation. The Trustees very much appreciate the high quality of service given to the London Irish Centre Charity by its staff, Trustees, and members of committees as well as the increasing number of volunteers who supported the charity in 2023.

The Trustees are deeply grateful for the financial support from the many donors, foundations and trusts that provide financial support as well as the individuals who provide valuable pro-bono advice and consultancy. As already, stated, we are particularly grateful to the Irish Government for their continued support through the Emigrant Support Programme and Culture Ireland grants.

Structure, governance and management

The Chief Executive Officer (CEO) provides leadership and strategic direction to the charity, and reports to the Board. The CEO is supported by a Management Team with responsibility for day-to-day management of functions relating to Community Services, Culture, Venue and Operations.

The Board is responsible for oversight and governance and develops the strategic direction for the Charity in collaboration with the CEO. The Board meets a minimum of six times per year and Trustees have combined expertise at senior and executive level in accountancy, law, construction, finance, arts, cultural activity, and wider public policy. Five Board sub-committees cover community services, finance, culture, development and a sixth provides general oversight.

There are currently 11 Trustees in place, with Rosaleen Blair CBE, Chair and Mike OConnor CBE, Vice Chair, collaborating with the remaining Trustee Board. We are extremely grateful for all their ongoing guidance and support.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms Rosaleen Blair CBE (Chairperson)

Mr Niyall Jacobs

(Resigned 30 June 2023)

Mr Patrick Doherty

Mr Michael O'Connor

Ms Mary Kerrigan

Mr Tom Goddard

Mr Alex O'Conneide

Mr Michael Roddy

(Resigned 4 March 2024)

Ms Maura McGowan

Mr D C Hunt

(Appointed 8 October 2022)

Mr S M Kennedy

(Appointed 8 October 2022 and resigned 27 March 2023)

Ms Orla Ralston

(Appointed 5 December 2022)

Mr E Bracken

(Appointed 1 August 2023)

Ms A Murphy

(Appointed 1 August 2023)

Mr Thomas Connaughton

(Appointed 9 November 2023)

Mr Seán Cavanagh

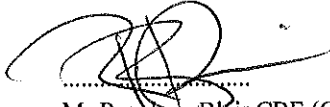
(Appointed 9 November 2023)

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

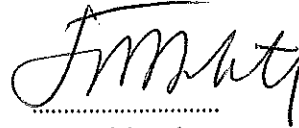
THE LONDON IRISH CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees report was approved by the Board of Trustees.



.....
Ms Rosaleen Blair CBE (Chairperson)
Trustee



.....
Mr Patrick Doherty
Trustee

Date: 25/06/2024

THE LONDON IRISH CENTRE

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees, who are also the directors of The London Irish Centre for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE LONDON IRISH CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE LONDON IRISH CENTRE

Opinion

We have audited the financial statements of The London Irish Centre (the 'Charity') for the year ended 30 September 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, for the 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 Charity's ability to continue as a going concern for a period of at least twelve months from 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE LONDON IRISH CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE LONDON IRISH CENTRE

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, 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 the Trustees 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 Charity'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 the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have made enquiries of management, and trustees, regarding the procedures relating to identifying, evaluating and complying with

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

Discussion among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud and or error in the following areas:

1. Revenue recognition - this was tested substantively for fundraising and events income, we performed proof in total testing over grant income
4. Management override of controls - we reviewed management accounts and large journals to discover any evidence of management override
5. Valuation of land and buildings - we reviewed the building for signs of impairment and recent valuation information to confirm the land and buildings were included within the accounts accurately

We obtained an understanding of the legal and regulatory framework that the Charitable Company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charitable Company. The key laws and regulations we considered in this context included the UK Companies Act, Charities Act, data protection regulations, health and safety and employment legislation.

Discussion was had with management and the trustees and amongst the engagement team to gain an understanding of the entities current activities, authorisation procedures and effectiveness of the control environment. Our understanding was tested during the audit work and the systems and controls in place were found to be operating effectively.

The engagement partner has reviewed the team selected to undertake the engagement and ensure that they have sufficient competence and are capable of identifying and recognising non-compliance with laws and regulations. No non-compliance was identified.

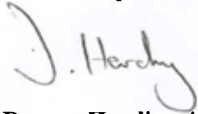
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE LONDON IRISH CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE LONDON IRISH CENTRE

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Harding ACA, FCCA, DChA (Senior Statutory Auditor)

Richard Place Dobson Services Limited
Chartered Accountants
Statutory Auditor

25/06/2024
.....

Ground Floor
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT

Richard Place Dobson Services Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE LONDON IRISH CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

| Current financial year | | Unrestricted funds general 2023 £ | Unrestricted funds Designated 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Total 2022 £ |
|---|-------|---|--|----------------------------------|--------------------|--------------------|
| | Notes | | | | | |
| Income and endowments from: | | | | | | |
| Donations and legacies | 3 | 135,249 | - | - | 135,249 | 108,500 |
| Charitable activities | 4 | 1,923,463 | - | 602,522 | 2,525,985 | 1,534,281 |
| Investments | 5 | 133,934 | - | - | 133,934 | 152,710 |
| Other income | 6 | 26 | - | - | 26 | 1,350 |
| Total income | | 2,192,672 | - | 602,522 | 2,795,194 | 1,796,841 |
| Charitable activities | 7 | 2,072,786 | 128,918 | 652,334 | 2,854,038 | 2,213,760 |
| Other expenditure | 11 | 45 | - | - | 45 | 13,420 |
| Total expenditure | | 2,072,831 | 128,918 | 652,334 | 2,854,083 | 2,227,180 |
| Net income/(expenditure) and movement in funds | | 119,841 | (128,918) | (49,812) | (58,889) | (430,339) |
| Reconciliation of funds: | | | | | | |
| Fund balances at 1 October 2022 | | 4,831,293 | 510,382 | 73,756 | 5,415,431 | 5,845,770 |
| Fund balances at 30 September 2023 | | 4,951,134 | 381,464 | 23,944 | 5,356,542 | 5,415,431 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE LONDON IRISH CENTRE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

| Prior financial year | | Unrestricted funds general 2022 £ | Unrestricted funds Designated 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|-------|---|--|----------------------------------|--------------------|
| | Notes | | | | |
| Income and endowments from: | | | | | |
| Donations and legacies | 3 | 56,500 | - | 52,000 | 108,500 |
| Charitable activities | 4 | 1,015,003 | - | 519,278 | 1,534,281 |
| Investments | 5 | 152,710 | - | - | 152,710 |
| Other income | 6 | 1,350 | - | - | 1,350 |
| Total income | | <u>1,225,563</u> | <u>-</u> | <u>571,278</u> | <u>1,796,841</u> |
| Charitable activities | 7 | 1,694,232 | - | 519,528 | 2,213,760 |
| Other expenditure | 11 | 13,420 | - | - | 13,420 |
| Total expenditure | | <u>1,707,652</u> | <u>-</u> | <u>519,528</u> | <u>2,227,180</u> |
| Net income/(expenditure) and movement in funds | | (482,089) | - | 51,750 | (430,339) |
| Reconciliation of funds: | | | | | |
| Fund balances at 1 October 2021 | | 5,313,382 | 510,382 | 22,006 | 5,845,770 |
| Fund balances at 30 September 2022 | | <u>4,831,293</u> | <u>510,382</u> | <u>73,756</u> | <u>5,415,431</u> |

THE LONDON IRISH CENTRE

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 13 | | 4,778,056 | | 4,909,455 |
| Investment property | 14 | | 263,000 | | 263,000 |
| | | | <u>5,041,056</u> | | <u>5,172,455</u> |
| Current assets | | | | | |
| Stocks | 15 | 18,156 | | - | |
| Debtors | 16 | 190,707 | | 134,354 | |
| Cash at bank and in hand | | 1,522,818 | | 1,602,321 | |
| | | <u>1,731,681</u> | | <u>1,736,675</u> | |
| Creditors: amounts falling due within one year | 17 | | | | |
| | | 1,416,195 | | 1,493,699 | |
| | | <u>1,416,195</u> | | <u>1,493,699</u> | |
| Net current assets | | | 315,486 | | 242,976 |
| Total assets less current liabilities | | | <u>5,356,542</u> | | <u>5,415,431</u> |
| The funds of the Charity | | | | | |
| Restricted income funds | 19 | 23,944 | | 73,756 | |
| Unrestricted funds - general | | 4,951,134 | | 4,831,293 | |
| Unrestricted funds - Designated | 20 | 381,464 | | 510,382 | |
| | | <u>5,356,542</u> | | <u>5,415,431</u> | |

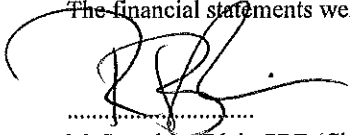
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

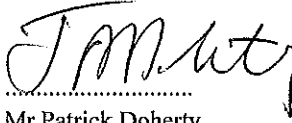
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 25/06/2024


.....
Ms Rosaleen Blair CBE (Chairperson)
Trustee


.....
Mr Patrick Doherty
Trustee

Company registration number 8221421 (England and Wales)

THE LONDON IRISH CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-----------|------------------|-----------|------------------|
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 23 | | (181,315) | | (171,637) |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (32,122) | | (16,423) | |
| Investment income received | | 133,934 | | 152,710 | |
| Net cash generated from investing activities | | | 101,812 | | 136,287 |
| Net cash used in financing activities | | | - | | - |
| Net decrease in cash and cash equivalents | | | (79,503) | | (35,350) |
| Cash and cash equivalents at beginning of year | | | 1,602,321 | | 1,637,671 |
| Cash and cash equivalents at end of year | | | <u>1,522,818</u> | | <u>1,602,321</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

The London Irish Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is 50 - 52 Camden Square, London, NW1 9XB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds and 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.

Restricted Funds are accounted for in accordance with the particular terms of trust arising from the express or implied wishes of donors in so far as these are intended to be binding on the charity. Restricted funds are mainly used for the wages and salaries of project workers and the project running costs.

1.4 Income

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.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

| | |
|------------------------------|-------------------|
| Freehold land and buildings | 2% Straight line |
| Leasehold land and buildings | 2% Straight line |
| Plant and equipment | 15% Straight line |
| Fixtures and fittings | 15% Straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.7 Investment property

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business. Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure.

Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Financial Activities as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Financial Activities.

1.8 Impairment of fixed assets

An impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount. At year end, the trustees assess whether there is any indication that an asset is impaired. If there is no indication of impairment, then the trustees do not estimate the recoverable amount. If there is an indication of impairment, then the trustees will estimate the recoverable amount. An impairment loss will be recognised if, and only if, the recoverable amount of the asset is less than the carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell the asset and its value in use.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and Cash Equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within creditors

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.12 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.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Foreign exchange

The LIC functional currency is Pound Sterling. Any income and expenditure which occur in foreign currency (Euro) are translated into the charity's functional currency (GBP).

1.16 Grants receivable

Where capital grants are received, they are amortised over the life of the asset and in line with the depreciation policy of the class of asset.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key accounting estimates and judgements are:

Estimation of market value of investment properties at the financial year end.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

3 Donations and legacies

| | Unrestricted funds general 2023 £ | Unrestricted funds general 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|------------------------|---|---|----------------------------------|--------------------|
| Donations and legacies | 135,249 | 56,500 | 52,000 | 108,500 |

4 Income from charitable activities

| | Provision of community services 2023 £ | Provision of arts and cultural events 2023 £ | Total 2023 £ | Provision of community services 2022 £ | Provision of arts and cultural events 2022 £ | Total 2022 £ |
|------------------------------|--|---|--------------------|--|---|--------------------|
| Grants and Donations | 1,292,933 | 18,028 | 1,310,961 | 842,432 | - | 842,432 |
| Fundraising activities | 25,628 | 498,070 | 523,698 | - | 345,012 | 345,012 |
| Commercial activities | - | 446,697 | 446,697 | - | 272,261 | 272,261 |
| Other income | 77,771 | 166,858 | 244,629 | 74,576 | - | 74,576 |
| | <u>1,396,332</u> | <u>1,129,653</u> | <u>2,525,985</u> | <u>917,008</u> | <u>617,273</u> | <u>1,534,281</u> |
| Analysis by fund | | | | | | |
| Unrestricted funds - general | 793,810 | 1,129,653 | 1,923,463 | 397,730 | 617,273 | 1,015,003 |
| Restricted funds | 602,522 | - | 602,522 | 519,278 | - | 519,278 |
| | <u>1,396,332</u> | <u>1,129,653</u> | <u>2,525,985</u> | <u>917,008</u> | <u>617,273</u> | <u>1,534,281</u> |

5 Income from investments

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---------------|------------------------------------|------------------------------------|
| Rental income | 133,934 | 152,710 |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Other income

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|------------|------------------------------------|------------------------------------|
| Shop sales | 26 | 1,350 |

7 Expenditure on charitable activities

| | Provision of community services 2023 £ | Provision of arts and cultural events 2023 £ | Total 2023 £ | Provision of community services 2022 £ | Provision of arts and cultural events 2022 £ | Total 2022 £ |
|---|--|---|--------------------|--|---|--------------------|
| Direct costs | | | | | | |
| Staff costs | 901,550 | 436,392 | 1,337,942 | 604,970 | 512,460 | 1,117,430 |
| Other staff costs | 314,291 | - | 314,291 | 183,710 | - | 183,710 |
| Community development | 115,003 | - | 115,003 | 77,439 | - | 77,439 |
| Culture | - | 170,416 | 170,416 | - | 161,046 | 161,046 |
| Fundraising | - | 127,445 | 127,445 | - | 51,735 | 51,735 |
| Bar/Venue | - | 313,373 | 313,373 | - | 210,703 | 210,703 |
| Other costs | 245 | - | 245 | 140 | - | 140 |
| | <u>1,331,089</u> | <u>1,047,626</u> | <u>2,378,715</u> | <u>866,259</u> | <u>935,944</u> | <u>1,802,203</u> |
| Share of support and governance costs (see note 8) | | | | | | |
| Support | 294,096 | 163,473 | 457,569 | 268,331 | 99,569 | 367,900 |
| Governance | 17,754 | - | 17,754 | 43,657 | - | 43,657 |
| | <u>1,642,939</u> | <u>1,211,099</u> | <u>2,854,038</u> | <u>1,178,247</u> | <u>1,035,513</u> | <u>2,213,760</u> |
| Analysis by fund | | | | | | |
| Unrestricted funds - general | 883,992 | 1,188,794 | 2,072,786 | 713,205 | 981,027 | 1,694,232 |
| Unrestricted funds - Designated | 128,918 | - | 128,918 | - | - | - |
| Restricted funds | 630,029 | 22,305 | 652,334 | 465,042 | 54,486 | 519,528 |
| | <u>1,642,939</u> | <u>1,211,099</u> | <u>2,854,038</u> | <u>1,178,247</u> | <u>1,035,513</u> | <u>2,213,760</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

8 Support costs allocated to activities

| | 2023 | 2022 |
|---------------------------------------|----------------|----------------|
| | £ | £ |
| Depreciation | 163,521 | 143,785 |
| Lunch Club Expenses | 18,428 | 9,756 |
| Repairs & Maintenance | 103,358 | 71,895 |
| Festivals & Culture programme | 10,737 | 9,575 |
| Insurance | 33,863 | 24,354 |
| General Office | 127,662 | 108,535 |
| Governance costs | 17,754 | 43,657 |
| | <u>475,323</u> | <u>411,557</u> |
| Analysed between: | | |
| Provision of community services | 311,850 | 311,988 |
| Provision of arts and cultural events | 163,473 | 99,569 |
| | <u>475,323</u> | <u>411,557</u> |
| | 2023 | 2022 |
| | £ | £ |
| Governance costs comprise: | | |
| Audit fees | 15,431 | 14,740 |
| Accountancy | - | 761 |
| Legal and professional | 2,323 | 28,156 |
| | <u>17,754</u> | <u>43,657</u> |

Governance costs includes payments to the auditors of £15,431 (2022 - £14,470) for audit fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

The average monthly number of employees during the year was:

| | 2023 | 2022 |
|-----------------|-----------|-----------|
| | Number | Number |
| Full-time staff | 27 | 24 |
| Part-time staff | 10 | 8 |
| | <u>37</u> | <u>32</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

10 Employees (Continued)

| Employment costs | 2023 £ | 2022 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 1,173,895 | 1,005,500 |
| Social security costs | 131,765 | 97,083 |
| Other pension costs | 32,282 | 14,847 |
| | <u>1,337,942</u> | <u>1,117,430</u> |

Key Management Personnel

The trustees consider 5 members of staff to be key management personnel. The total employment benefits of key management personnel for 2023 was £200,317 (2022 9 members of staff considered to be key management personnel and were paid £254,020).

The number of employees whose annual remuneration was more than £60,000 is as follows:

| 2023 Number | 2022 Number |
|----------------|----------------|
| <u>3</u> | <u>1</u> |

11 Other costs

| | Unrestricted funds general 2023 | Unrestricted funds general 2022 |
|---------------------|--|--|
| Shops Costs | 45 | 436 |
| Development project | - | 12,984 |
| | <u>45</u> | <u>13,420</u> |

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Tangible fixed assets

| | Freehold land and buildings £ | Leasehold land and buildings £ | Plant and equipment £ | Fixtures and fittings £ | Total £ |
|------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|-------------------------------|------------|
| Cost | | | | | |
| At 1 October 2022 | 5,569,742 | 594,079 | - | 218,913 | 6,382,734 |
| Additions | - | - | 15,001 | 17,121 | 32,122 |
| At 30 September 2023 | 5,569,742 | 594,079 | 15,001 | 236,034 | 6,414,856 |
| Depreciation and impairment | | | | | |
| At 1 October 2022 | 1,112,430 | 181,838 | - | 179,011 | 1,473,279 |
| Depreciation charged in the year | 102,818 | 11,882 | 7,501 | 41,320 | 163,521 |
| At 30 September 2023 | 1,215,248 | 193,720 | 7,501 | 220,331 | 1,636,800 |
| Carrying amount | | | | | |
| At 30 September 2023 | 4,354,494 | 400,359 | 7,500 | 15,703 | 4,778,056 |
| At 30 September 2022 | 4,457,312 | 412,241 | - | 39,902 | 4,909,455 |

14 Investment property

| | 2023 £ |
|---|-----------|
| Fair value | |
| At 1 October 2022 and 30 September 2023 | 263,000 |

Investment properties rented to external parties have been accounted for at fair value based on an estimate by the trustees.

15 Stocks

| | 2023 £ | 2022 £ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 18,156 | - |

16 Debtors

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Other debtors | 134,643 | 107,262 |
| Prepayments and accrued income | 56,064 | 27,092 |
| | 190,707 | 134,354 |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

17 Creditors: amounts falling due within one year

| | Notes | 2023 £ | 2022 £ |
|------------------------------------|-------|------------------|------------------|
| Other taxation and social security | | 139,545 | 34,478 |
| Deferred capital grants | 18 | - | 251,874 |
| Trade creditors | | 91,525 | 101,206 |
| Other creditors | | 23,402 | 23,044 |
| Accruals and deferred income | | 1,161,723 | 1,083,097 |
| | | <u>1,416,195</u> | <u>1,493,699</u> |

18 Deferred income

| | 2023 £ | 2022 £ |
|-----------------------|-----------|----------------|
| Other deferred income | - | 251,874 |
| | <u>-</u> | <u>251,874</u> |

Deferred income is included in the financial statements as follows:

| | 2023 £ | 2022 £ |
|--------------------------------------|-----------|----------------|
| Deferred income is included within: | | |
| Current liabilities | - | 251,874 |
| | <u>-</u> | <u>251,874</u> |
| Movements in the year: | | |
| Deferred income at 1 October 2022 | 251,874 | 257,732 |
| Released from previous periods | (251,874) | (5,858) |
| | <u>-</u> | <u>-</u> |
| Deferred income at 30 September 2023 | - | 251,874 |
| | <u>-</u> | <u>251,874</u> |

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | Movement in funds | | | Movement in funds | | | |
|-----------------------|------------------------------|-----------------------|-----------------------|------------------------------|-----------------------|-----------------------|------------------------------------|
| | Balance at 1 October 2021 | Incoming resources | Resources expended | Balance at 1 October 2022 | Incoming resources | Resources expended | Balance at 30 September 2023 |
| | £ | £ | £ | £ | £ | £ | £ |
| LICC Grant Funding | 22,006 | 571,278 | (519,528) | 73,756 | 602,522 | (652,334) | 23,944 |
| | <u>22,006</u> | <u>571,278</u> | <u>(519,528)</u> | <u>73,756</u> | <u>602,522</u> | <u>(652,334)</u> | <u>23,944</u> |

Restricted funds are made up of money from the government of Ireland - Emigrant Support Programme. The funds are restricted for the following projects: 1) Advice Service; 2) Community Health Navigator; 3) Core and Holistic Organisation Staffing and Overheads; 4) Integrated Survivors Support Project; 5) Irish Culture, Digital Connection & Heritage; 6) Wellbeing and Elders Persons Service.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

19 Restricted funds (Continued)

20 Unrestricted funds - Designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Balance at 1 October 2022 | Resources expended | Balance at 30 September 2023 |
|------------------------|------------------------------|-----------------------|------------------------------------|
| | £ | £ | £ |
| Re-development project | 510,382 | (128,918) | 381,464 |
| | <u>510,382</u> | <u>(128,918)</u> | <u>381,464</u> |

The re-development project fund represent funds held earmarked for the development of the centre.

21 Analysis of net assets between funds

| | Unrestricted funds general 2023 £ | Unrestricted funds Designated 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---|---|--|----------------------------------|--------------------|
| Fund balances at 30 September 2023 are represented by: | | | | |
| Tangible assets | 4,396,592 | 381,464 | - | 4,778,056 |
| Investment properties | 263,000 | - | - | 263,000 |
| Current assets/(liabilities) | 291,542 | - | 23,944 | 315,486 |
| | <u>4,951,134</u> | <u>381,464</u> | <u>23,944</u> | <u>5,356,542</u> |
| | <u>4,951,134</u> | <u>381,464</u> | <u>23,944</u> | <u>5,356,542</u> |
| | Unrestricted funds general 2022 £ | Unrestricted funds Designated 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
| Fund balances at 30 September 2022 are represented by: | | | | |
| Tangible assets | 4,399,073 | 510,382 | - | 4,909,455 |
| Investment properties | 263,000 | - | - | 263,000 |
| Current assets/(liabilities) | 169,220 | - | 73,756 | 242,976 |
| | <u>4,831,293</u> | <u>510,382</u> | <u>73,756</u> | <u>5,415,431</u> |
| | <u>4,831,293</u> | <u>510,382</u> | <u>73,756</u> | <u>5,415,431</u> |

22 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

| 23 | Cash generated from operations | 2023 | 2022 |
|----|---|------------------|------------------|
| | | £ | £ |
| | Deficit for the year | (58,889) | (430,339) |
| | Adjustments for: | | |
| | Investment income recognised in statement of financial activities | (133,934) | (152,710) |
| | Depreciation and impairment of tangible fixed assets | 163,521 | 143,785 |
| | Movements in working capital: | | |
| | (Increase) in stocks | (18,156) | - |
| | (Increase)/decrease in debtors | (56,353) | 19,254 |
| | Increase in creditors | 174,370 | 254,231 |
| | (Decrease) in deferred income | (251,874) | (5,858) |
| | Cash absorbed by operations | <u>(181,315)</u> | <u>(171,637)</u> |

24 Analysis of changes in net funds

The Charity had no material debt during the year.

THE LONDON IRISH CENTRE

England & Wales - Charity number 1149787

Accounts

Charity registration number 1149787

Company registration number 8221421 (England and Wales)

THE LONDON IRISH CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

THE LONDON IRISH CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--|---|
| Trustees | Ms Rosaleen Blair CBE (Chairperson) Mr Nyall Jacobs Mr Patrick Doherty Mr Michael O'Connor Ms Mary Kerrigan Mr Tom Goddard Mr Ian McKim Mr Alex O'Conneide Mr Michael Roddy Ms Maura McGowan |
| Chief Executive Officer | Mr S MacCormaic |
| Charity number in England and Wales | 1149787 |
| Company number | 8221421 |
| Registered office | 50 - 52 Camden Square London NW1 9XB |
| Auditor | Richard Place Dobson Services Limited Ground Floor 1 - 7 Station Road Crawley West Sussex RH10 1HT |

THE LONDON IRISH CENTRE

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THE LONDON IRISH CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report and financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles of association, the Companies Act 2006 and "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).

Objectives and activities

The Charity aims to empower and enrich lives through Irish community and culture. The Charity also supports other Irish charity and community organisations through the provision of either free or heavily subsidised space at the Camden centre for meetings, education, and events.

The Charity delivers projects in line with its charitable objectives through a network of services delivered primarily across London. Some services are delivered virtually to other locations. Services include advice, support, befriending, and social activities aimed at empowering people, improving health and wellbeing, and promoting community connections for people at risk of isolation. The services are delivered both remotely via social media and web platforms as well as via direct face to face engagement. The charity provides education and learning opportunities for all age groups and promotes Irish Art, Culture and Heritage through a large programme of events at the Camden Centre, on-line and at pop-up events across London.

The Charity maintains one of the largest online Irish communities in Britain, providing a forum for networking, discussion, and support.

The Camden Centre also remains an important and accessible hub, providing affordable office space for a number of resident organisations and event space for the local community as well as a home and focal point for our staff and volunteers.

During the year, the Charity took inhouse the management of the various Venue spaces: bar, four function rooms and kitchen that had been previously outsourced to a third party.

Achievements and performance

Community Services: London remains the principle location in the UK for expatriate Irish many of whom need easy access to the broad range of services provided by the Charity. Sections of the Irish community have significant support needs around mental health, physical health, finances, housing, and addiction with the age demographic of our client base broadening significantly throughout the last year.

During the last twelve months our work has become far more focused on the needs that have arisen because of the aftermath of the Covid-19 pandemic, compounded by the cost-of-living crisis. Overall demand has increased throughout the year by almost fifty per cent. We have also observed that the needs of those seeking support are more complex requiring more time and resource. We are proud and grateful for the skills of our staff in this regard.

Staff from our Wellbeing team have continued to provide hot lunches, food parcels, clothing, social clubs both online and in person. Our befriending services have also grown providing one to one support on how to get online, gain access to health services or simply to provide comfort. During the year we have also continued to benefit from a high number of volunteers. We remain extremely grateful for their support.

Arts and Culture: We have continued to expand online with increasing social media engagement and an ongoing programme of events. Our Culture teams have continued to build on their programme of Irish cultural activities provided in the areas of language, music, arts, and literature.

Funding: We are incredibly grateful to the Irish Government for their continued support including through the Emigrant Support Programme, administered annually by the Department of Foreign Affairs and Trade. This amounted to circa 28% of the Charity's overall income in the fiscal year. We have also seen an increase in local community partnerships particularly with Camden and Islington Councils. We look forward to expanding and strengthening these partnerships in the coming years.

THE LONDON IRISH CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Financial review

The Trustees report that the Charity recorded an operating deficit of £430k after charging depreciation of £144k, a write-off of £50k on assets on taking inhouse the management of the various Venue spaces and £27k restructuring costs. The additional cash deficit of £209k (£236-27k) arose due a slower uptick in planned grant income, the ramp up on the newly operated Venue and additional utility and payroll costs due to inflationary pressures.

The Trustees report that the Charity was able to meet the increased demand for services placed on it post pandemic and in dealing with the cost-of-living crisis using reserves. The financial performance of the Venue is improving and will provide a surplus in the next year.

The Charity increased staff to 32 from 24 to ensure it could deliver its high-quality services to the community it serves in the face of rising demand and also in order to operate the Venue. The Cash reserves remained at £1.6m. The Charity is confident it can meet demand and the Trustees are expecting the Charity to return to a surplus from all income sources planned in the coming financial year.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level to cover 3 months net expenditure. Net expenses are defined as the total expense that is expected to be incurred or likely to be occurred and known at the time of the assessment less any income that is likely to be earned during the same period with certainty. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

Plans for future periods

Planning permission to redevelop the London Irish Centre (LIC) was granted in September 2020 and expires in September 2025. The building is deteriorating and this impacts on services and threatens future financial sustainability. Due to poor layout and ageing facilities, running costs are increasing and the ability to maximise income from the premises is exhausted. Accessibility poses problems for service delivery. Consequently, the charity is planning to redevelop the building, maintaining the historic villas on Camden square. Coffey Architects were chosen following a competition and are supported by a strong Design Team with oversight from a Development Committee which includes experts from construction and development. The charity has undertaken extensive consultation with a wide range of stakeholders throughout 2019-2021.

The aim of the development is to:

- Offer world-class community and cultural facilities and resources to enable enhanced / expanded delivery of London Irish Centre's service portfolio
- Support financial sustainability for the LIC's services through effective utilization of the expanded facilities and resources.
- Be fully accessible and inclusive, removing barriers in support of our warm welcome
- Create an improved destination for the Irish community and wider community, as well as an important cultural asset for London
- Create a modern, flexible and safe working environment for staff and volunteers
- Feature community kitchens, café bars and mixed-use events spaces including a dedicated cinema, theatre and concert hall, heritage centre and creative studios
- Build Irish culture, creativity and heritage into the design, layout and fabric of the build to celebrate the story of the Irish in London
- Create an enhanced Wellbeing Hub offering activities, education, social space and lunches
- Feature improved, exhibition spaces and digital archives and library
- Have environmental sustainability front and centre in the design and build, including new green spaces and environmental 'excellence' to reduce environmental impact
- Potentially offer accommodation for both the vulnerable and artist residence spaces

THE LONDON IRISH CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

External evaluation of the charity

The charity has maintained Advice Quality Standard (AQS) and the Quality in Befriending accreditations and continues its membership of the Living Wage Foundation. The Trustees very much appreciate the high quality of service given to the London Irish Centre Charity by its staff, Trustees, and members of committees as well as the increasing number of volunteers who supported the charity in 2022.

The Trustees are deeply grateful for the financial support from the many donors, foundations and trusts that provide financial support as well as the individuals who provide valuable pro-bono advice and consultancy. As already, stated, we are particularly grateful to the Irish Government for their continued support through the Emigrant Support Programme and Culture Ireland grants.

Structure, governance and management

The Chief Executive Officer (CEO) provides leadership and strategic direction to the charity, and reports to the Board. The CEO is supported by a Management Team with responsibility for day-to-day management of functions relating to Community Services, Culture, Venue and Operations.

The Board is responsible for oversight and governance and develops the strategic direction for the Charity in collaboration with the CEO. The Board meets a minimum of four times per year and Trustees have combined expertise at senior and executive level in accountancy, law, construction, finance, arts, cultural activity, and wider public policy. Five Board sub-committees cover community services, finance, culture, development and a sixth provides general oversight.

There are currently 10 Trustees in place, with Rosaleen Blair CBE, Chair and Mike O'Connor CBE, Vice Chair, collaborating with the remaining Trustee Board. We are extremely grateful for all their ongoing guidance and support.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms Rosaleen Blair CBE (Chairperson)

Mr Nyall Jacobs

Mr Patrick Doherty

Mr Michael O'Connor

Ms Mary Kerrigan

Mr Tom Goddard

Mr Ian McKim

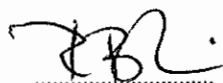
Mr Alex O'Conneide

Mr Michael Roddy

Ms Maura McGowan


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

The report was approved by the Board of Trustees.



Ms Rosaleen Blair CBE (Chairperson)

Trustee



Mr Patrick Doherty

Trustee

Date:27/06/2023.....

THE LONDON IRISH CENTRE

STATEMENT OF RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees, who are also the directors of The London Irish Centre for the purpose of company law, are responsible for preparing the Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE LONDON IRISH CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE LONDON IRISH CENTRE

Opinion

We have audited the financial statements of The London Irish Centre (the 'Charity') for the year ended 30 September 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, for the 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 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 Charity's ability to continue as a going concern for a period of at least twelve months from 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE LONDON IRISH CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE LONDON IRISH CENTRE

Responsibilities of Trustees

As explained more fully in the statement of responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, 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 the Trustees 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 Charity'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 the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have made enquiries of management, and trustees, regarding the procedures relating to identifying, evaluating and complying with

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

Discussion among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud and or error in the following areas:

1. Revenue recognition - this was tested substantively for fundraising and events income, we performed proof in total testing over grant income
4. Management override of controls - we reviewed management accounts and large journals to discover any evidence of management override
5. Valuation of land and buildings - we reviewed the building for signs of impairment and recent valuation information to confirm the land and buildings were included within the accounts accurately

We obtained an understanding of the legal and regulatory framework that the Charitable Company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charitable Company. The key laws and regulations we considered in this context included the UK Companies Act, Charities Act, data protection regulations, health and safety and employment legislation.

Discussion was had with management and the trustees and amongst the engagement team to gain an understanding of the entities current activities, authorisation procedures and effectiveness of the control environment. Our understanding was tested during the audit work and the systems and controls in place were found to be operating effectively.

The engagement partner has reviewed the team selected to undertake the engagement and ensure that they have sufficient competence and are capable of identifying and recognising non-compliance with laws and regulations. No non-compliance was identified.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

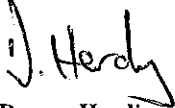
THE LONDON IRISH CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE LONDON IRISH CENTRE

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Harding ACA, FCCA, DChA (Senior Statutory Auditor)
Richard Place Dobson Services Limited
Chartered Accountants
Statutory Auditor

27/06/2023

Ground Floor
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT

Richard Place Dobson Services Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE LONDON IRISH CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

| Current financial year | | Unrestricted funds general 2022 £ | Unrestricted funds Designated 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Total 2021 £ |
|---|-------|---|--|----------------------------------|--------------------|--------------------|
| | Notes | | | | | |
| <u>Income and endowments from:</u> | | | | | | |
| Donations and legacies | 3 | 56,500 | - | 52,000 | 108,500 | 152,549 |
| Charitable activities | 4 | 1,015,003 | - | 519,278 | 1,534,281 | 1,094,942 |
| Investments | 5 | 152,710 | - | - | 152,710 | 255,876 |
| Other income | 6 | 1,350 | - | - | 1,350 | 38,286 |
| Total income | | 1,225,563 | - | 571,278 | 1,796,841 | 1,541,653 |
| <u>Expenditure on:</u> | | | | | | |
| Charitable activities | 7 | 1,694,232 | - | 519,528 | 2,213,760 | 1,339,343 |
| Other | 11 | 13,420 | - | - | 13,420 | 123,641 |
| Total expenditure | | 1,707,652 | - | 519,528 | 2,227,180 | 1,462,984 |
| Net (expenditure)/income for the year/ Net movement in funds | | (482,089) | - | 51,750 | (430,339) | 78,669 |
| Net (expenditure)/income for the year/ Net movement in funds | | (482,089) | - | 51,750 | (430,339) | 78,669 |
| Fund balances at 1 October 2021 | | 5,313,382 | 510,382 | 22,006 | 5,845,770 | 5,767,101 |
| Fund balances at 30 September 2022 | | 4,831,293 | 510,382 | 73,756 | 5,415,431 | 5,845,770 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE LONDON IRISH CENTRE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Prior financial year

| | | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
|---|-------|------------------------------------|----------------------------------|-------------------------|
| | Notes | | | |
| <u>Income and endowments from:</u> | | | | |
| Donations and legacies | 3 | 142,549 | 10,000 | 152,549 |
| Charitable activities | 4 | 354,764 | 740,178 | 1,094,942 |
| Investments | 5 | 255,876 | - | 255,876 |
| Other income | 6 | 38,286 | - | 38,286 |
| Total income | | <u>791,475</u> | <u>750,178</u> | <u>1,541,653</u> |
| <u>Expenditure on:</u> | | | | |
| Charitable activities | 7 | 656,960 | 682,383 | 1,339,343 |
| Other | 11 | 123,641 | - | 123,641 |
| Total expenditure | | <u>780,601</u> | <u>682,383</u> | <u>1,462,984</u> |
| Net (expenditure)/income for the year/ Net movement in funds | | 10,874 | 67,795 | 78,669 |
| Fund balances at 1 October 2020 | | 5,812,890 | (45,789) | 5,767,101 |
| Fund balances at 30 September 2021 | | <u><u>5,823,764</u></u> | <u><u>22,006</u></u> | <u><u>5,845,770</u></u> |

THE LONDON IRISH CENTRE

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|--------------------|------------------|--------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 12 | 4,909,455 | | 5,036,817 | |
| Investment properties | 13 | 263,000 | | 263,000 | |
| | | <u>5,172,455</u> | | <u>5,299,817</u> | |
| Current assets | | | | | |
| Debtors | 14 | 134,354 | | 153,608 | |
| Cash at bank and in hand | | 1,602,321 | | 1,637,671 | |
| | | <u>1,736,675</u> | | <u>1,791,279</u> | |
| Creditors: amounts falling due within one year | 15 | <u>(1,493,699)</u> | | <u>(1,245,326)</u> | |
| Net current assets | | | 242,976 | | 545,953 |
| Total assets less current liabilities | | | <u>5,415,431</u> | | <u>5,845,770</u> |
| Income funds | | | | | |
| Restricted funds | 17 | 73,756 | | 22,006 | |
| Unrestricted funds | | 5,341,675 | | 5,823,764 | |
| | | <u>5,415,431</u> | | <u>5,845,770</u> | |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 27/06/2023.

Ms Rosaleen Blair CBE (Chairperson)
Trustee

Mr Patrick Doherty
Trustee

Company registration number 8221421

THE LONDON IRISH CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|-----------|-----------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Cash (absorbed by)/generated from operations | 21 | | (171,637) | | 65,848 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (16,423) | | (13,659) | |
| Investment income received | | 152,710 | | 255,876 | |
| Net cash generated from investing activities | | | 136,287 | | 242,217 |
| Net cash used in financing activities | | | - | | - |
| Net (decrease)/increase in cash and cash equivalents | | | (35,350) | | 308,065 |
| Cash and cash equivalents at beginning of year | | | 1,637,671 | | 1,329,606 |
| Cash and cash equivalents at end of year | | | 1,602,321 | | 1,637,671 |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Charity information

The London Irish Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is 50 - 52 Camden Square, London, NW1 9XB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds and 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.

Restricted Funds are accounted for in accordance with the particular terms of trust arising from the express or implied wishes of donors in so far as these are intended to be binding on the charity. Restricted funds are mainly used for the wages and salaries of project workers and the project running costs.

1.4 Income

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.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

| | |
|------------------------------|------------------|
| Freehold land and buildings | 2% Straight line |
| Leasehold land and buildings | 2% Straight line |
| Fixtures and fittings | 1% Straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies (Continued)

1.7 Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business. Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure.

Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Financial Activities as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Financial Activities.

1.8 Impairment of fixed assets

An impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount. At year end, the trustees assess whether there is any indication that an asset is impaired. If there is no indication of impairment, then the trustees do not estimate the recoverable amount. If there is an indication of impairment, then the trustees will estimate the recoverable amount. An impairment loss will be recognised if, and only if, the recoverable amount of the asset is less than the carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell the asset and its value in use.

1.9 Cash and cash equivalents

Cash and Cash Equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within creditors

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 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.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Foreign exchange

The LIC functional currency is Pound Sterling. Any income and expenditure which occur in foreign currency (Euro) are translated into the charity's functional currency (GBP).

1.15 Grants receivable

Where capital grants are received, they are amortised over the life of the asset and in line with the depreciation policy of the class of asset.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key accounting estimates and judgements are:

Estimation of market value of investment properties at the financial year end.

3 Donations and legacies

| | Unrestricted funds general 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Unrestricted funds general 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
|------------------------|---|----------------------------------|--------------------|---|----------------------------------|--------------------|
| Donations and legacies | 56,500 | 52,000 | 108,500 | 142,549 | 10,000 | 152,549 |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

4 Charitable activities

| | Provision of community services 2022 £ | Provision of arts and cultural events 2022 £ | Total 2022 £ | Provision of community services 2021 £ | Provision of arts and cultural events 2021 £ | Total 2021 £ |
|------------------------------|--|--|--------------------|--|--|--------------------|
| Grants and Donations | 842,432 | - | 842,432 | 878,737 | 216,205 | 1,094,942 |
| Fundraising activities | - | 345,012 | 345,012 | - | - | - |
| Commercial activities | - | 272,261 | 272,261 | - | - | - |
| Other income | 74,576 | - | 74,576 | - | - | - |
| | <u>917,008</u> | <u>617,273</u> | <u>1,534,281</u> | <u>878,737</u> | <u>216,205</u> | <u>1,094,942</u> |
| Analysis by fund | | | | | | |
| Unrestricted funds - general | 397,730 | 617,273 | 1,015,003 | 226,196 | 128,568 | 354,764 |
| Restricted funds | 519,278 | - | 519,278 | 652,541 | 87,637 | 740,178 |
| | <u>917,008</u> | <u>617,273</u> | <u>1,534,281</u> | <u>878,737</u> | <u>216,205</u> | <u>1,094,942</u> |

5 Investments

| | Unrestricted funds general 2022 £ | Unrestricted funds general 2021 £ |
|---------------|---|---|
| Rental income | <u>152,710</u> | <u>255,876</u> |

6 Other income

| | Unrestricted funds general 2022 £ | Unrestricted funds general 2021 £ |
|---------------------|---|---|
| Development project | - | 38,001 |
| Shop sales | <u>1,350</u> | <u>285</u> |
| | <u>1,350</u> | <u>38,286</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

7 Charitable activities

| | Community Services 2022 £ | Arts & Culture 2022 £ | Total 2022 £ | Community Services 2021 £ | Arts & Culture 2021 £ | Total 2021 £ |
|--|------------------------------------|--------------------------------|--------------------|------------------------------------|--------------------------------|--------------------|
| Staff costs | 604,970 | 512,460 | 1,117,430 | - | - | - |
| Other staff costs | 183,710 | - | 183,710 | 664,246 | 110,237 | 774,483 |
| Community development | 77,439 | - | 77,439 | 31,971 | - | 31,971 |
| Culture | - | 161,046 | 161,046 | - | - | - |
| Fundraising | - | 51,735 | 51,735 | - | - | - |
| Bar/Venue | - | 210,703 | 210,703 | - | - | - |
| Other costs | 140 | - | 140 | - | - | - |
| | <u>866,259</u> | <u>935,944</u> | <u>1,802,203</u> | <u>696,217</u> | <u>110,237</u> | <u>806,454</u> |
| Share of support costs (see note 8) | 268,331 | 99,569 | 367,900 | 360,773 | 113,131 | 473,904 |
| Share of governance costs (see note 8) | 43,657 | - | 43,657 | 58,985 | - | 58,985 |
| | <u>1,178,247</u> | <u>1,035,513</u> | <u>2,213,760</u> | <u>1,115,975</u> | <u>223,368</u> | <u>1,339,343</u> |
| Analysis by fund | | | | | | |
| Unrestricted funds - general | 713,205 | 981,027 | 1,694,232 | 433,592 | 223,368 | 656,960 |
| Restricted funds | 465,042 | 54,486 | 519,528 | 682,383 | - | 682,383 |
| | <u>1,178,247</u> | <u>1,035,513</u> | <u>2,213,760</u> | <u>1,115,975</u> | <u>223,368</u> | <u>1,339,343</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Support costs

| | Support costs | Governance costs | 2022 Support costs | Governance costs | 2021 |
|--|----------------|------------------|--------------------|------------------|----------------|
| | £ | £ | £ | £ | £ |
| Depreciation | 143,785 | - | 143,785 | 144,000 | 144,000 |
| Lunch Clubs Expenses | 9,756 | - | 9,756 | 18,572 | 18,572 |
| Repairs & Maintenance | 71,895 | - | 71,895 | 58,032 | 58,032 |
| Festivals and Culture programme | 9,575 | - | 9,575 | 111,085 | 111,085 |
| Rent, rates and service charges | - | - | - | 13,240 | 13,240 |
| Insurance | 24,354 | - | 24,354 | 18,466 | 18,466 |
| General Office | 108,535 | - | 108,535 | 68,231 | 68,231 |
| Travel and Repatriation | - | - | - | 42,278 | 42,278 |
| Audit fees | - | 14,740 | 14,740 | - | 9,000 |
| Accountancy | - | 761 | 761 | - | - |
| Legal and professional | - | 28,156 | 28,156 | - | 49,985 |
| | <u>367,900</u> | <u>43,657</u> | <u>411,557</u> | <u>473,904</u> | <u>532,889</u> |
| Analysed between Charitable activities | <u>367,900</u> | <u>43,657</u> | <u>411,557</u> | <u>473,904</u> | <u>532,889</u> |

Governance costs includes payments to the auditors of £14,740 (2021- £9,000) for audit fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

The average monthly number of employees during the year was:

| | 2022 Number | 2021 Number |
|-----------------|----------------|----------------|
| Full-time staff | 24 | 17 |
| Part-time staff | 8 | 5 |
| Total | <u>32</u> | <u>22</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

10 Employees (Continued)

| Employment costs | 2022 | 2021 |
|-----------------------|------------------|----------------|
| | £ | £ |
| Wages and salaries | 1,005,500 | 751,374 |
| Social security costs | 97,083 | 67,163 |
| Other pension costs | 14,847 | 15,384 |
| | <u>1,117,430</u> | <u>833,921</u> |

Key Management Personnel

The trustees consider 9 members of staff to be key management personnel. The total employment benefits of key management personnel for 2022 was £254,020 (2021 The CEO was considered to be a key manager for LIC and was paid a salary of £60,000).

The number of employees whose annual remuneration was more than £60,000 is as follows:

| 2022 | 2021 |
|----------|----------|
| Number | Number |
| <u>1</u> | <u>1</u> |

11 Other costs

| | Unrestricted funds general 2022 | Unrestricted funds general 2021 |
|---------------------|--|--|
| Shops Costs | 436 | 994 |
| Development project | 12,984 | 122,647 |
| | <u>13,420</u> | <u>123,641</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

| 12 Tangible fixed assets | Freehold land and buildings £ | Leasehold land and buildings £ | Fixtures and fittings £ | Total £ |
|------------------------------------|-------------------------------------|--------------------------------------|-------------------------------|------------------|
| Cost | | | | |
| At 1 October 2021 | 5,569,742 | 594,079 | 120,820 | 6,284,641 |
| Additions | - | - | 16,423 | 16,423 |
| At 30 September 2022 | <u>5,569,742</u> | <u>594,079</u> | <u>137,243</u> | <u>6,301,064</u> |
| Depreciation and impairment | | | | |
| At 1 October 2021 | 1,009,612 | 169,956 | 68,255 | 1,247,823 |
| Depreciation charged in the year | 102,818 | 11,882 | 29,086 | 143,786 |
| At 30 September 2022 | <u>1,112,430</u> | <u>181,838</u> | <u>97,341</u> | <u>1,391,609</u> |
| Carrying amount | | | | |
| At 30 September 2022 | <u>4,457,312</u> | <u>412,241</u> | <u>39,902</u> | <u>4,909,455</u> |
| At 30 September 2021 | <u>4,560,130</u> | <u>424,122</u> | <u>52,565</u> | <u>5,036,817</u> |

| 13 Investment property | 2022 £ |
|---|----------------|
| Fair value | |
| At 1 October 2021 and 30 September 2022 | <u>263,000</u> |

Investment properties rented to external parties have been accounted for at fair value based on an estimate by the trustees.

| 14 Debtors | 2022 £ | 2021 £ |
|---|----------------|----------------|
| Amounts falling due within one year: | | |
| Other debtors | 107,262 | 101,145 |
| Prepayments and accrued income | 27,092 | 52,463 |
| | <u>134,354</u> | <u>153,608</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

15 Creditors: amounts falling due within one year

| | Notes | 2022 £ | 2021 £ |
|------------------------------------|-------|------------------|------------------|
| Other taxation and social security | | 34,478 | 23,983 |
| Deferred capital grants | 16 | 251,874 | 257,732 |
| Trade creditors | | 101,206 | 98,284 |
| Other creditors | | 23,044 | 8,003 |
| Accruals and deferred income | | 1,083,097 | 857,324 |
| | | <u>1,493,699</u> | <u>1,245,326</u> |

16 Deferred income

| | 2022 £ | 2021 £ |
|-----------------------|----------------|----------------|
| Other deferred income | <u>251,874</u> | <u>257,732</u> |

Deferred income is included in the financial statements as follows:

| | 2022 £ | 2021 £ |
|--------------------------------------|----------------|----------------|
| Deferred income is included within: | | |
| Current liabilities | <u>251,874</u> | <u>257,732</u> |
| Movements in the year: | | |
| Deferred income at 1 October 2021 | 257,732 | - |
| Released from previous periods | (5,858) | - |
| Resources deferred in the year | - | 257,732 |
| Deferred income at 30 September 2022 | <u>251,874</u> | <u>257,732</u> |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | Movement in funds | | |
|--------------------|--------------------|---------------------------|--------------------|--------------------|------------------------------|
| | Incoming resources | Balance at 1 October 2021 | Incoming resources | Resources expended | Balance at 30 September 2022 |
| | £ | £ | £ | £ | £ |
| LICC Grant Funding | - | 22,006 | 571,278 | (519,528) | 73,756 |

Restricted funds are made up of money from the government of Ireland - Emigrant Support Programme. The funds are restricted for the following projects: 1) Advice Service; 2) Community Health Navigator; 3) Core and Holistic Organisation Staffing and Overheads; 4) Integrated Survivors Support Project; 5) Irish Culture, Digital Connection & Heritage; 6) Wellbeing and Elders Persons Service.

18 Unrestricted funds - Designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Movement in funds | | |
|------------------------|---------------------------|---|------------------------------|
| | Balance at 1 October 2021 | | Balance at 30 September 2022 |
| | £ | £ | £ |
| Re-development project | 510,382 | - | 510,382 |

The re-development project fund represent funds held earmarked for the development of the centre.

THE LONDON IRISH CENTRE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

19 Analysis of net assets between funds

| | Unrestricted funds | | Designated funds | | Restricted funds | | Total | | Unrestricted funds | | Restricted funds | | Total | |
|--|--------------------|---|------------------|---|------------------|---|------------------|---|--------------------|---|------------------|---|------------------|---|
| | 2022 | £ | 2022 | £ | 2022 | £ | 2021 | £ | 2021 | £ | 2021 | £ | 2021 | £ |
| Fund balances at 30 September 2022 are represented by: | | | | | | | | | | | | | | |
| Tangible assets | 4,399,073 | | 510,382 | | - | | 4,909,455 | | 4,526,435 | | - | | 5,036,817 | |
| Investment properties | 263,000 | | - | | - | | 263,000 | | 263,000 | | - | | 263,000 | |
| Current assets/(liabilities) | 169,220 | | - | | 73,756 | | 242,976 | | 523,947 | | 22,006 | | 545,953 | |
| | <u>4,831,293</u> | | <u>510,382</u> | | <u>73,756</u> | | <u>5,415,431</u> | | <u>5,313,382</u> | | <u>22,006</u> | | <u>5,845,770</u> | |

THE LONDON IRISH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

20 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

| 21 Cash generated from operations | 2022 | 2021 |
|---|------------------|---------------|
| | £ | £ |
| (Deficit)/surplus for the year | (430,339) | 78,669 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (152,710) | (255,876) |
| Depreciation and impairment of tangible fixed assets | 143,785 | 144,000 |
| Movements in working capital: | | |
| Decrease/(increase) in debtors | 19,254 | (60,334) |
| Increase/(decrease) in creditors | 254,231 | (98,343) |
| (Decrease)/increase in deferred income | (5,858) | 257,732 |
| Cash (absorbed by)/generated from operations | (171,637) | 65,848 |

22 Analysis of changes in net funds

The Charity had no debt during the year.

THE LONDON IRISH CENTRE

England & Wales - Charity number 1149787

Accounts

Company Number: 8221421
Charity Number: 1149787

The London Irish Centre
(A company limited by guarantee, not having a share capital)

Annual Report and Audited Financial Statements

for the financial year ended 30 September 2021

ALLEN TULLY & CO
19 Palace Square
London
SE19 2LT

The London Irish Centre
(A company limited by guarantee, not having a share capital)
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The London Irish Centre

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

REFERENCE AND ADMINISTRATIVE INFORMATION

| | |
|--|--|
| Trustees | Ms Rosaleen Blair CBE (Chairperson) Mr Nyall Jacobs Mr Michael O'Connor Mr Patrick Doherty Ms Mary Kerrigan Mr Tom Goddard Mr Ian McKim Mr Alex O'Conneide Mr Michael Roddy Ms Maura McGowan Ms Anna Doyle (Resigned 20 November 2020) |
| Chief Executive Officer | Mr Paul Knowles |
| Charity Number in England and Wales | 1149787 |
| Company Number | 8221421 |
| Registered Office and Principal Address | 50-52 Camden Square London NW1 9XB |
| Auditors | ALLEN TULLY & CO 19 Palace Square London SE19 2LT |

The London Irish Centre

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

TRUSTEES' ANNUAL REPORT

for the financial year ended 30 September 2021

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 30 September 2021.

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 The London Irish Centre present a summary of its purpose, governance, activities, achievements and finances for the financial year 30 September 2021.

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.

Financial Results

At the end of the financial year the company has assets of £7,091,096 (2020 - £6,853,038) and liabilities of £1,245,326 (2020 - £1,085,937). The net assets of the company have increased by £78,669.

Trustees

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

Ms Rosaleen Blair CBE (Chairperson)
Mr Nyall Jacobs
Mr Michael O'Connor
Mr Patrick Doherty
Ms Mary Kerrigan
Mr Tom Goddard
Mr Ian McKim
Mr Alex O'Cinneide
Mr Michael Roddy
Ms Maura McGowan
Ms Anna Doyle (Resigned 20 November 2020)

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. The London Irish Centre subscribes to and is compliant with the following:

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

Auditors

The auditors, ALLEN TULLY & CO 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 _____ and signed on its behalf by:

Ms Rosaleen Blair CBE (Chairperson)
Trustee

Mr Nyall Jacobs
Trustee

The London Irish Centre

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

TRUSTEES' ANNUAL REPORT

for the year ended 30 September 2021

Principal Activities

The Charity delivers projects in line with its charitable objectives through a network of services delivered across London. Services include advice, support, befriending, and social activities aimed at empowering people, improving health and wellbeing, and promoting community connections for people at risk of isolation. The services are delivered both remotely via social media and web platforms as well as via direct face to face engagement. The charity provides education and learning opportunities for all age groups and promotes Irish art, Culture and Heritage through a large programme of events at the Camden Centre, on-line and at pop-up events across London.

The Charity maintains one of the largest online Irish communities in Britain, providing a forum for networking, discussion, and support. In this respect, over the last eighteen months we have seen a significant increase in numbers engaged across our social media platforms which has shown no sign of dissipating as the threat of the pandemic recedes.

The Camden Centre also remains an important and accessible hub, providing affordable office space for a number of resident organisations and event space for the local community as well as a home and focal point for our staff and volunteers.

Structure, Governance & Management

The Chief Executive Officer (CEO) provides leadership and strategic direction to the charity, and reports to the Board. The CEO is supported by a Senior Management Team with responsibility for day-to-day management of functions relating to Community Services, Culture and Operations.

The Board is responsible for oversight and governance and develops the strategic direction for the Charity in collaboration with the CEO. The Board meets a minimum of four times per year and Trustees have combined expertise at senior and executive level in accountancy, law, construction, finance, arts, cultural activity, and wider public policy. Five Board sub-committees cover community services, finance, culture, development and a sixth provides general oversight.

There are currently 12 Trustees in place, with our Chair, Rosaleen Blair CBE now in post for over twelve months. She is ably assisted by Mike O'Connor CBE, Trustee and Vice Chair, working alongside the remaining Trustee Board. We are extremely grateful for all their ongoing guidance and support.

Achievements and Performance

Community Services: London remains the principle location in the UK for expatriate Irish many of whom need easy access to the broad range of services provided by the Charity. Sections of the Irish community have significant support needs around mental health, physical health, finances, housing, and addiction with the age demographic of our client base broadening significantly throughout the last year.

During the last twelve months our work has become far more focused on the needs that have arisen as a consequence of the Covid-19 pandemic, with overall demand progressively increasing throughout the year. We have also needed to support an increasing number of people Charity with complex needs. And are proud and grateful for the skills of our staff in this regard.

Staff from our Wellbeing team have continued to provide hot lunches, food parcels, social clubs both online and in person. Our befriending services have also grown providing one to one support on how to get online, gain access health services or simply to provide comfort. During the year we have also continued to benefit from a high number of volunteers. This has been a cross generational increase and in the early months retained a higher percentage of working professionals albeit this has reduced as more normal working practices started to return. We nevertheless remain extremely grateful for their support.

Arts and Culture: In 2021 we have continued to expand online with increasing social media engagement and an ongoing programme of events. Alongside this, despite the lingering impacts of the pandemic, our Culture teams have continued to build on their programme of Irish cultural activities provided in the areas of language, music, arts, and literature, including new schools and education workshops reflecting a collaboration with 100+ artists and 20+ community groups and partners. We have also developed new strategic partnerships with Mayor of London, Brough councils, IFI, Culture Ireland & Tourism Ireland.

The London Irish Centre

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

TRUSTEES' ANNUAL REPORT

for the year ended 30 September 2021

Complimentary Activities: The Charity supports other Irish charity and community organisations through the provision of either free or heavily subsidised space at the Camden centre for meetings, education, and events.

Funding: We are incredibly grateful to the Irish Government for their continued support including through the Emigrant Support Programme, administered annually by the Department of Foreign Affairs and Trade. This amounted to circa 30% of the Charity's overall income in this fiscal year. We have also seen an increase in local community partnerships particularly with Camden & Islington Councils. We look forward to expanding and strengthening these partnerships in the coming years.

Future Plans

The London Irish Centre building has been deteriorating over a number of years and this continues to impact on services and threatens future financial and service delivery sustainability. Poor layout and ageing facilities, together with increased running costs also constraints are ability to maintain and grow an income from the premises themselves.

The decision was therefore taken in 2018 to seek approval to redevelop the building, maintaining the historic villas on Camden square. Coffey Architects were chosen following a competitive tender and support provided via a strong Design Team with oversight from a Development Committee which included experts from construction and development. The charity undertook extensive consultation with a wide range of stakeholders throughout 2019 & 2020 and based on this groundwork we were very excited and pleased to receive outline Planning Permission in September 2020.

The aim of the development is as follows:

- Offer world-class community and cultural facilities and resources to enable enhanced / expanded delivery of London Irish Centre's service portfolio
- Support financial sustainability for the LIC's services through effective utilization of the expanded facilities and resources.
- Be fully accessible and inclusive, removing barriers in support of our warm Irish welcome.
- Create an improved destination for the Irish community and wider community, as well as an important cultural asset for London.
- Create a modern, flexible, and safe working environment for staff and volunteers.
- Feature community kitchens, café bars and mixed-use events spaces.
- Build Irish culture, creativity and heritage into the design, layout and fabric of the build to celebrate the story of the Irish in London.
- Create an enhanced Wellbeing Hub offering activities, education, social space and lunches.
- Feature improved, exhibition spaces and digital archives and library.
- Have environmental sustainability front and centre in the design and build, including new green spaces and environmental 'excellence' to reduce environmental impact.
- Potentially offer accommodation for both the vulnerable and artist residence spaces.

Momentum slowed as the full impact of the Pandemic was felt in all areas of the Charity. However, plans remained under constant review and in early 2021 the Board appointed a highly experienced external team to review the LIC and capital development plan for a post-Covid world. This review has restated the pressing need to develop the Centre and is informing detailed project planning and refreshed strategic planning as we look forward to the new financial year ahead.

External evaluation of the charity

The charity has maintained Advice Quality Standard (AQS) accreditation, has been awarded the Quality in Befriending accreditation and continues its membership of the Living Wage Foundation.

The Trustees very much appreciate the high quality of service given to the London Irish Centre Charity by its staff, Trustees, and members of committees as well as the increasing number of volunteers who supported the charity in 2020.

The Trustees are deeply grateful for the financial support from the many donors, foundations and trusts that provide financial support as well as the individuals who provide valuable pro-bono advice and consultancy. As already, stated, we are particularly grateful to the Irish Government for their continued support though the Emigrant Support Programme and Culture Ireland grants.

The London Irish Centre

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

TRUSTEES' ANNUAL REPORT

for the year ended 30 September 2021

Financial Review

The Trustees are pleased to report that the Charity recorded an operating surplus of £79k after charging depreciation of £144k, which was very much in line with Budgeted expectations in what was a difficult year with Covid 19 restrictions in place for a large part of the year. This surplus is largely due to grants from the Irish government comprising £0.46m derived from the ESP programme, but it also reflects grants from new providers such as the Lottery fund, Camden council and the Rank Foundation alongside our traditional Grant providers.

Therefore, total Income is reported at £1.54m which is comparable to the income reported in 2019/20 of £609k, as that year had benefitted from an additional grant from the Irish Government to the Development Fund of £0.67m. Excluding this grant, total income is 4.2% down on last year. However, it is pleasing to note that total expenses decreased by £208k (12.5%) to £1.46m.

The Charity staff numbers reduced by 2 to 34 with a loss of its temporary staff, but it continues to deliver its high-quality services to the community it serves. The Charity remains alert for the need to balance the Community needs with the Development Strategy and in this respect, it should be noted that the Cash reserves of £1.63m includes £0.5m of funds designated to be expensed towards meeting its development strategy.

Nevertheless, the Trustees remain confident that, whilst recognising the economic uncertainty, the Charity can continue to maintain and grow its services to meet the unrelenting demand and remain optimistic that the Charity will continue to meet the demand for its services delivered to our core client base in the coming financial year.

The London Irish Centre

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 30 September 2021

The trustees, who are also directors of The London Irish Centre 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 _____ and signed on its behalf by:

Ms Rosaleen Blair CBE (Chairperson)
Trustee

Mr Nyall Jacobs
Trustee

INDEPENDENT AUDITOR'S REPORT

to the Members of The London Irish Centre

(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 The London Irish Centre ('the company') for the financial year ended 30 September 2021 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 10. 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 30 September 2021 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 12 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 The London Irish Centre

(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 5, 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:

The procedures are capable of detecting misstatements in respect of irregularities, including fraud, to a reasonable level of assurance. It is not guaranteed that the audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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.

INDEPENDENT AUDITOR'S REPORT
to the Members of The London Irish Centre
(A company limited by guarantee, not having a share capital)

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
19 Palace Square
London
SE19 2LT

.....

The London Irish Centre

(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 30 September 2021

| | Notes | Unrestricted Funds 2021 £ | Restricted Funds 2021 £ | Total 2021 £ | Unrestricted Funds 2020 £ | Restricted Funds 2020 £ | Total 2020 £ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Incoming Resources | | | | | | | |
| Voluntary Income | 13.1 | 142,549 | 10,000 | 152,549 | 214,357 | 2,038 | 216,395 |
| Charitable activities | | | | | | | |
| - Grants from governments and other co-funders | 13.2 | 354,764 | 740,178 | 1,094,942 | 441,230 | 634,756 | 1,075,986 |
| Investments | 13.3 | 255,876 | - | 255,876 | 311,155 | - | 311,155 |
| Other income | 13.4 | 38,286 | - | 38,286 | 676,821 | - | 676,821 |
| Total incoming resources | | 791,475 | 750,178 | 1,541,653 | 1,643,563 | 636,794 | 2,280,357 |
| Resources Expended | | | | | | | |
| Charitable activities | 14.1 | 656,960 | 682,383 | 1,339,343 | 905,072 | 612,625 | 1,517,697 |
| Other expenditure | 14.2 | 123,641 | - | 123,641 | 153,138 | - | 153,138 |
| Total Resources Expended | | 780,601 | 682,383 | 1,462,984 | 1,058,210 | 612,625 | 1,670,835 |
| Net incoming/outgoing resources before transfers | | 10,874 | 67,795 | 78,669 | 585,353 | 24,169 | 609,522 |
| Gross transfers between funds | | - | - | - | - | - | - |
| Net movement in funds for the financial year | | 10,874 | 67,795 | 78,669 | 585,353 | 24,169 | 609,522 |
| Reconciliation of funds | | | | | | | |
| Balances brought forward at 1 October 2020 | 25 | 5,812,890 | (45,789) | 5,767,101 | 5,227,537 | (69,958) | 5,157,579 |
| Balances carried forward at 30 September 2021 | | 5,823,764 | 22,006 | 5,845,770 | 5,812,890 | (45,789) | 5,767,101 |

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

The London Irish Centre

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

Company Number: 8221421

BALANCE SHEET

as at 30 September 2021

| | Notes | 2021 £ | 2020 £ |
|---|-------|------------------|------------------|
| Fixed Assets | | | |
| Tangible assets | 20 | <u>5,299,817</u> | <u>5,430,158</u> |
| Current Assets | | | |
| Debtors | 21 | 153,608 | 93,274 |
| Cash at bank and in hand | | <u>1,637,671</u> | <u>1,329,606</u> |
| | | 1,791,279 | 1,422,880 |
| Creditors: Amounts falling due within one year | 22 | <u>(987,594)</u> | <u>(822,347)</u> |
| Net Current Assets | | <u>803,685</u> | <u>600,533</u> |
| Total Assets less Current Liabilities | | <u>6,103,502</u> | <u>6,030,691</u> |
| Grants receivable | 23 | <u>(257,732)</u> | <u>(263,590)</u> |
| Net Assets | | <u>5,845,770</u> | <u>5,767,101</u> |
| Funds | | | |
| Restricted trust funds | | 22,006 | (45,789) |
| Unrestricted designated funds | | 510,382 | 594,291 |
| General fund (unrestricted) | | <u>5,313,382</u> | <u>5,218,599</u> |
| Total funds | 25 | <u>5,845,770</u> | <u>5,767,101</u> |

The total unrestricted funds includes a revaluation reserve of £(2,920,702) (2020 - £(2,920,702))

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 _____ and signed on its behalf by

Ms Rosaleen Blair CBE (Chairperson)
Trustee

Mr Nyall Jacobs
Trustee

The London Irish Centre
STATEMENT OF CASH FLOWS

for the financial year ended 30 September 2021

| | Notes | 2021 £ | 2020 £ |
|---|-----------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Net movement in funds | | 78,669 | 609,522 |
| Adjustments for: | | | |
| Depreciation | | 144,000 | 126,128 |
| Interest receivable and similar income | | (2,787) | (4,732) |
| Amortisation of capital grants received | | (5,858) | (5,858) |
| | | <u>214,024</u> | <u>725,060</u> |
| Movements in working capital: | | | |
| Movement in debtors | | (60,334) | 59,079 |
| Movement in creditors | | 165,247 | 220,543 |
| | | <u>318,937</u> | <u>1,004,682</u> |
| Cash flows from investing activities | | | |
| Interest received | | 2,787 | 4,732 |
| Payments to acquire tangible assets | | (13,659) | (462,857) |
| | | <u>(10,872)</u> | <u>(458,125)</u> |
| Net cash generated from investment activities | | <u>(10,872)</u> | <u>(458,125)</u> |
| Net increase in cash and cash equivalents | | 308,065 | 546,557 |
| Cash and cash equivalents at 1 October 2020 | | 1,329,606 | 783,049 |
| Cash and cash equivalents at 30 September 2021 | 28 | <u>1,637,671</u> | <u>1,329,606</u> |

The London Irish Centre

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2021

1. GOVERNMENT OF IRELAND: DEPARTMENT OF CULTURE, HERITAGE AND GAELTACHT

The charity received a grant of £500,000 from the Department of Culture, Heritage and the Gaeltacht and Culture Ireland. The grant is to support and promote the use of the Irish language and to facilitate the development of the Gaeltacht and Islands. The grant is to be used for the preparatory and construction work for the redevelopment of the London Irish Centre in line with the development plan presented in October 2019. The grant has been classified as unrestricted designated funds in the accounts and an amount of £220,142 has been deferred to the next financial year. The funds must be fully utilised by 31 December 2021 on the project, in agreement with the Office of Public Works.

2. BOROUGH OF CAMDEN: ADVICE NETWORK GRANT

A grant of £40,000 was received from the Borough of Camden to provide advice on the following topic area:

- Advice and Advocacy for Older People (£10,000)

- Housing (£20,000)

- Welfare rights and benefits (£10,000)

The funds are restricted and were fully utilised during the reporting period.

3. DEVELOPMENT PROJECT

The London Irish Centre is planning to develop the existing site as a world-class Irish community and cultural centre. The existing building is deteriorating and this impact on services and does not support financial sustainability. Ireland and London deserve a world-class Irish community and cultural centre.

Subject to a strategic review of post COVID pandemic needs and commercial opportunities, the LIC intend to create mixed-use, flexible spaces to provide a varied mix of services to a diverse community, to dramatically improve accessibility and enhance cultural and educational activities. The project once approved is expected to be completed in 2025.

4. RENT PAYABLE

At year ended 30 September 2021, the charity owes £14,400 to LB of Hammersmith and Fulham for rent. Both parties have agreed on annual payments of £4,800 over the next three years.

5. FINANCIAL INSTRUMENTS

Cash and cash equivalents: Funds held in current accounts amount to £1,110,565 and a total amount of £527,106 is held in Savings accounts.

Account Receivables: The charity has debtors which are included in Note 21 and are at amortised cost. They include prepayments for insurance and upcoming events, VAT refund and accrued income.

Account Payables: The charity has creditors which are included in Notes 22 and are at amortised cost. They include amounts owed to HMRC, prepaid income for upcoming events, accruals and deferred income.

6. OTHER GRANTS RECEIVED

- A grant of £10,500 was received from the Irish Youth Foundation. The funds are restricted to specific community services Projects.

- A grant of £10,000 was received from the Irish Bishops' Conferences Emigrant Fund in support of the Quex Road project (Irish Emigrant Programme). The funds are restricted for this specific project.

- A grant of £85,284 was received from The National Lottery Community Fund as part as the "Staying Safe and Connected" project. This Coronavirus Community Support grant is restricted and has been fully utilised during the reporting period.

- A grant of £41,250 was received from Trust for London as part of the London Response Fund towards the Covid-19 crisis costs. The funds are restricted to this specific project.

- A grant of £3,000 was received from Ireland Fund GB. The funds are restricted to a specific project.

- A grant of £65,000 was approved by the London Borough of Islington as part of the Voluntary and Community Sector partnership grants programme 2021-24. The charity received £15,000 during the 2020-21 year and the funds are restricted to this programme.

The London Irish Centre

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2021

7. THE RANK FOUNDATION: TIME TO SHINE PROGRAMME

A grant of £37,832 was received as part of the Time to Shine Programme for the year from January 2020 to December 2021. The funds are restricted and has been fully utilised by the end of December 2021.

8. GOVERNMENT OF IRELAND: EMIGRANT SUPPORT PROGRAMME

A grant of £503,831 was approved for the year from 1st July 2021 to 30th June 2022. The funds are restricted for the following projects: 1) Advice Service £155,000; 2) Community Health Navigator £27,000; 3) Core and Holistic Organisation Staffing and Overheads £140,831; 4) Integrated Survivors Support Project £50,000; 5) Irish Culture, Digital Connection & Heritage £50,000; 6) Wellbeing and Elders Persons Service £81,000. Three months grant income was utilised in this accounting period. Nine month grant income amounting to £377,873 has been deferred to the 2021-22 year and will be utilised by 30th June 2022.

A capital grant of £500,000 was received in financial year 2020 from the Government of Ireland Emigrant Support Programme (ESP) which is specific to the LICC Development Project and its associated costs. The grant has been classified as unrestricted designated funds in the accounts and covers the period from 1 July 2019 to 30 June 2020. An amount of £174,430 is currently deferred in the next financial year.

9. GENERAL INFORMATION

The London Irish Centre 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.

The London Irish Centre

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2021

10. 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 30 September 2021 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".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted Funds are accounted for in accordance with the particular terms of trust arising from the express or implied wishes of donors in so far as these are intended to be binding on the charity. Restricted funds are mainly used for the wages and salaries of project workers and the project running costs.

Unrestricted funds

General funds are unrestricted funds and 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.

Designated Funds are unrestricted funds that have been set aside by the Trustees for the purpose of the LICC Development Project only.

The London Irish Centre

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2021

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.

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.

Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within creditors.

Impairment of Assets

An impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount. At year end, the trustees assess whether there is any indication that an asset is impaired. If there is no indication of impairment, then the trustees do not estimate the recoverable amount. If there is an indication of impairment, then the trustees will estimate the recoverable amount. An impairment loss will be recognised if, and only if, the recoverable amount of the asset is less than the carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell the asset and its value in use.

Rental and Leasing

Rental payable is dealt with in the profit and loss account as incurred over the period of the rental agreement.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

| | | |
|----------------------------------|---|-------------------|
| Land and buildings freehold | - | 2% Straight line |
| Long leasehold property | - | 2% Straight line |
| Fixtures, fittings and equipment | - | 15% Straight line |

The London Irish Centre

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2021

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Financial Activities as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Financial Activities.

Debtors

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.

Trade and Other 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.

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.

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

Where capital grants are received, they are amortised over the life of the asset and in line with the depreciation policy of the class of asset.

Foreign currencies

The LIC functional currency is Pound Sterling. Any income and expenditure which occur in foreign currency (Euro) are translated into the charity's functional currency (GBP).

11. 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.

12. 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.

13. INCOME

13.1 DONATIONS AND LEGACIES

| | Unrestricted Funds £ | Restricted Funds £ | 2021 £ | 2020 £ |
|------------------|----------------------------|--------------------------|----------------|----------------|
| Sundry Income | 67,545 | - | 67,545 | 75,064 |
| Sundry Donations | 75,004 | 10,000 | 85,004 | 141,331 |
| | <u>142,549</u> | <u>10,000</u> | <u>152,549</u> | <u>216,395</u> |

The London Irish Centre

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2021

| | | | | | | |
|-----------------------------------|--|---------------------------|-------------------------|----------------------|------------------|------------------|
| 13.2 CHARITABLE ACTIVITIES | | Unrestricted Funds | Restricted Funds | 2021 | 2020 | |
| | | £ | £ | £ | £ | |
| Community Services | | 226,196 | 652,541 | 878,737 | 939,339 | |
| Arts & Culture | | 128,568 | 87,637 | 216,205 | 136,647 | |
| | | <u>354,764</u> | <u>740,178</u> | <u>1,094,942</u> | <u>1,075,986</u> | |
| 13.3 INVESTMENTS | | Unrestricted Funds | Restricted Funds | 2021 | 2020 | |
| | | £ | £ | £ | £ | |
| Rental and Investment Income | | 255,876 | - | 255,876 | 311,155 | |
| | | <u>255,876</u> | <u>-</u> | <u>255,876</u> | <u>311,155</u> | |
| 13.4 OTHER INCOME | | Unrestricted Funds | Restricted Funds | 2021 | 2020 | |
| | | £ | £ | £ | £ | |
| Shop Sales | | 285 | - | 285 | 4,455 | |
| Development Project | | 38,001 | - | 38,001 | 672,366 | |
| | | <u>38,286</u> | <u>-</u> | <u>38,286</u> | <u>676,821</u> | |
| 14. EXPENDITURE | | | | | | |
| 14.1 CHARITABLE ACTIVITIES | | Direct Costs | Other Costs | Support Costs | 2021 | 2020 |
| | | £ | £ | £ | £ | £ |
| Community Services | | 664,246 | 31,971 | 419,758 | 1,115,975 | 1,393,029 |
| Arts & Culture | | 110,237 | - | 113,131 | 223,368 | 124,668 |
| | | <u>774,483</u> | <u>31,971</u> | <u>532,889</u> | <u>1,339,343</u> | <u>1,517,697</u> |
| 14.2 OTHER EXPENDITURE | | Direct Costs | Other Costs | Support Costs | 2021 | 2020 |
| | | £ | £ | £ | £ | £ |
| Shop Costs | | 994 | - | - | 994 | 4,195 |
| Development project | | 103,134 | 5,775 | 13,738 | 122,647 | 148,943 |
| | | <u>104,128</u> | <u>5,775</u> | <u>13,738</u> | <u>123,641</u> | <u>153,138</u> |

The London Irish Centre

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2021

| 14.3 SUPPORT COSTS | Charitable Activities | Other Expenditure | 2021 | 2020 |
|--|-----------------------------------|----------------------|----------------|----------------|
| | £ | £ | £ | £ |
| Lunch Clubs Expenses | 18,572 | - | 18,572 | 90,866 |
| Repairs & Maintenance | 58,032 | - | 58,032 | 77,644 |
| Festivals and Culture programme | 111,085 | - | 111,085 | 42,085 |
| Rent, rates and service charges | 13,240 | 2,452 | 15,692 | 41,754 |
| Insurance | 18,466 | - | 18,466 | 15,898 |
| General Office | 68,231 | 49 | 68,280 | 82,518 |
| Travel and Repatriation | 42,278 | 8,369 | 50,647 | 75,378 |
| Legal & Professional (Governance) | 49,985 | 2,868 | 52,853 | 59,868 |
| Audit Fees (Governance) | 9,000 | - | 9,000 | 6,000 |
| Depreciation | 144,000 | - | 144,000 | 126,128 |
| | <u>532,889</u> | <u>13,738</u> | <u>546,627</u> | <u>618,139</u> |
| 15. ANALYSIS OF SUPPORT COSTS | | | | |
| | Basis of Apportionment | | 2021 | 2020 |
| | | | £ | £ |
| Lunch Clubs Expenses | Activity | | 18,572 | 90,866 |
| Repairs & Maintenance | Activity | | 58,032 | 77,644 |
| Festivals and Culture programme | Activity | | 111,085 | 42,085 |
| Rent, rates and service charges | Staff Time | | 15,692 | 41,754 |
| Insurance | Activity | | 18,466 | 15,898 |
| General Office | Staff Time | | 68,280 | 82,518 |
| Travel and Repatriation | Activity | | 50,647 | 75,378 |
| Legal & Professional (Governance) | Usage | | 52,853 | 59,868 |
| Audit Fees (Governance) | Administration | | 9,000 | 6,000 |
| Depreciation | Unrestricted Activities | | 144,000 | 126,128 |
| | | | <u>546,627</u> | <u>618,139</u> |
| 16. NET INCOMING RESOURCES | | | 2021 | 2020 |
| | | | £ | £ |
| Net Incoming Resources are stated after charging/(crediting): | | | | |
| Depreciation of tangible assets | | | 144,000 | 126,128 |
| Auditor's remuneration: | | | | |
| - audit services | | | 9,000 | 6,000 |
| Amortisation of grants receivable | | | (5,858) | (5,858) |
| | | | <u>144,000</u> | <u>126,128</u> |
| 17. INVESTMENT AND OTHER INCOME | | | 2021 | 2020 |
| | | | £ | £ |
| Rent receivable - other income | | | 247,231 | 300,565 |
| Amortisation of capital grants received | | | 5,858 | 5,858 |
| COVID-19 Grant received | | | 3,403 | 30,211 |
| Bank interest | | | 2,787 | 4,732 |
| | | | <u>259,279</u> | <u>341,366</u> |

The London Irish Centre

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2021

18. EMPLOYEES AND REMUNERATION

Number of employees

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

| | 2021 Number | 2020 Number |
|-----------------|----------------|----------------|
| Full-time Staff | 17 | 17 |
| Part-time Staff | 5 | 7 |
| Trustees | 12 | 12 |
| | <u>34</u> | <u>36</u> |

The staff costs comprise:

| | 2021 £ | 2020 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 751,374 | 741,693 |
| Social security costs | 67,163 | 51,633 |
| Pension costs | 15,384 | 16,913 |
| | <u>833,921</u> | <u>810,239</u> |

19. EMPLOYEE BENEFITS

The CEO is the key manager for the LIC and was paid a salary of £60,000 in the financial year. No other employee received employee benefits (excluding employer pension costs) of more than £60,000 (£70,000) for the reporting period.

20. TANGIBLE FIXED ASSETS

| | Land and buildings freehold £ | Investment properties £ | Long leasehold property £ | Fixtures, fittings and equipment £ | Total £ |
|-------------------------------|--|-------------------------------|------------------------------------|---|------------------|
| Cost | | | | | |
| At 1 October 2020 | 5,569,741 | 263,000 | 594,079 | 107,161 | 6,533,981 |
| Additions | - | - | - | 13,659 | 13,659 |
| At 30 September 2021 | <u>5,569,741</u> | <u>263,000</u> | <u>594,079</u> | <u>120,820</u> | <u>6,547,640</u> |
| Depreciation | | | | | |
| At 1 October 2020 | 906,793 | - | 158,075 | 38,955 | 1,103,823 |
| Charge for the financial year | 102,818 | - | 11,882 | 29,300 | 144,000 |
| At 30 September 2021 | <u>1,009,611</u> | <u>-</u> | <u>169,957</u> | <u>68,255</u> | <u>1,247,823</u> |
| Net book value | | | | | |
| At 30 September 2021 | <u>4,560,130</u> | <u>263,000</u> | <u>424,122</u> | <u>52,565</u> | <u>5,299,817</u> |
| At 30 September 2020 | <u>4,662,948</u> | <u>263,000</u> | <u>436,004</u> | <u>68,206</u> | <u>5,430,158</u> |

The London Irish Centre

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2021

continued

| | | | |
|---|--------------------------------|------------------|------------------|
| 21. DEBTORS | | 2021 | 2020 |
| | | £ | £ |
| Other debtors | | 72,731 | 49,196 |
| Taxation and social security costs | | 28,414 | 1,981 |
| Prepayments and accrued income | | 52,463 | 42,097 |
| | | 153,608 | 93,274 |
| | | £ | £ |
| 22. CREDITORS | | 2021 | 2020 |
| Amounts falling due within one year | | £ | £ |
| Payments received on account | | 22,710 | 80,816 |
| Trade creditors | | 75,574 | 136,744 |
| Taxation and social security costs | | 23,983 | 20,719 |
| Other creditors | | 8,003 | 6,664 |
| Accruals and deferred income | | 857,324 | 577,404 |
| | | 987,594 | 822,347 |
| | | £ | £ |
| 23. GRANTS RECEIVABLE | | 2021 | 2020 |
| | | £ | £ |
| Capital grants received and receivable | | | |
| At 1 October 2020 | | 292,880 | 292,880 |
| | | £ | £ |
| Amortisation | | | |
| At 1 October 2020 | | (29,290) | (23,432) |
| Amortised in financial year | | (5,858) | (5,858) |
| At 30 September 2021 | | (35,148) | (29,290) |
| Net book value | | | |
| At 30 September 2021 | | 257,732 | 263,590 |
| At 1 October 2020 | | 263,590 | 269,448 |
| | | £ | £ |
| 24. RESERVES | | | |
| | Revaluation reserve | Funds | Total |
| | £ | £ | £ |
| At 1 October 2020 | 2,920,702 | 2,846,399 | 5,767,101 |
| Surplus for the financial year | - | 78,669 | 78,669 |
| At 30 September 2021 | 2,920,702 | 2,925,068 | 5,845,770 |

The London Irish Centre

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2021

continued

25. FUNDS

| 25.1 RECONCILIATION OF MOVEMENT IN FUNDS | Unrestricted Funds £ | Restricted Funds £ | Total Funds £ |
|--|-------------------------|-----------------------|------------------|
| At 1 October 2019 | 5,227,537 | (69,958) | 5,157,579 |
| Movement during the financial year | 585,353 | 24,169 | 609,522 |
| At 30 September 2020 | 5,812,890 | (45,789) | 5,767,101 |
| Movement during the financial year | 10,874 | 67,795 | 78,669 |
| At 30 September 2021 | 5,823,764 | 22,006 | 5,845,770 |

25.2 ANALYSIS OF MOVEMENTS ON FUNDS

| | Balance 1 October 2020 £ | Income £ | Expenditure £ | Transfers between 30 September funds £ | Balance 30 September 2021 £ |
|---------------------------|-----------------------------------|------------------|------------------|--|--------------------------------------|
| Restricted funds | | | | | |
| Restricted | (45,789) | 750,178 | 682,383 | - | 22,006 |
| Unrestricted funds | | | | | |
| Designated (unrestricted) | 594,291 | 38,738 | 122,647 | - | 510,382 |
| General (unrestricted) | 5,218,599 | 752,737 | 657,954 | - | 5,313,382 |
| | 5,812,890 | 791,475 | (780,601) | - | 5,823,764 |
| Total funds | 5,767,101 | 1,541,653 | 1,462,984 | - | 5,845,770 |

25.3 ANALYSIS OF NET ASSETS BY FUND

| | Fixed assets - charity use £ | Current assets £ | Current liabilities £ | Long-term deferred income £ | Total £ |
|-------------------------------|---------------------------------------|------------------------|-----------------------------|--------------------------------------|------------------|
| Restricted trust funds | - | 285,596 | (281,164) | 17,574 | 22,006 |
| Unrestricted designated funds | 661,170 | 279,437 | (430,225) | - | 510,382 |
| Unrestricted general funds | 4,638,647 | 1,226,246 | (276,205) | (275,306) | 5,313,382 |
| | 5,299,817 | 1,505,683 | (706,430) | (275,306) | 5,823,764 |
| | 5,299,817 | 1,791,279 | (987,594) | (257,732) | 5,845,770 |

26. 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.

27. RELATED PARTY TRANSACTIONS

The London Irish Centre

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2021

No trustee received any benefits from an employment with the charity or a related entity. No trustee expenses have been incurred.

| 28. CASH AND CASH EQUIVALENTS | 2021 | 2020 |
|--------------------------------------|-------------------------|------------------|
| | £ | £ |
| Cash and bank balances | 1,456,542 | 1,303,397 |
| Cash equivalents | 181,129 | 26,209 |
| | <u>1,637,671</u> | <u>1,329,606</u> |

29. POST-BALANCE SHEET EVENTS

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

THE LONDON IRISH CENTRE
(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

NOT COVERED BY THE REPORT OF THE AUDITORS

The London Irish Centre

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement

for the financial year ended 30 September 2021

| | 2021 | 2020 |
|--|------------------|------------------|
| | £ | £ |
| Income | | |
| Donations | 100,866 | 183,831 |
| Lunch Club Meals | 1,327 | 12,258 |
| Other Income | 62,885 | 58,000 |
| Shop Sales | 285 | 4,455 |
| Government of Ireland - Emigrant Support Programme | 474,708 | 457,500 |
| LB of Camden | - | 5,000 |
| Culture Ireland | 24,805 | 15,694 |
| Benevolent Society of St Patrick | 12,088 | 31,000 |
| Irish Youth Foundation | 10,500 | 17,500 |
| Irish Episcopal Council for Emigrants | 22,711 | 29,603 |
| Other Grants | 173,718 | 153,074 |
| Cultural Activities | 127,831 | 49,802 |
| ICT Pensioners Clubs | 1,576 | 6,286 |
| Event Income | 120,151 | 281,861 |
| Big Lottery Fund | 85,284 | - |
| Trust for London Grant | 41,250 | 50,088 |
| Development Project Grant | 22,389 | 583,039 |
| | <u>1,282,374</u> | <u>1,938,991</u> |
| Cost of generating funds | | |
| Shop Cost of Sales | 994 | 4,195 |
| Event Expenditure | 27,288 | 90,416 |
| Development Project direct costs | 43,696 | 53,642 |
| | <u>71,978</u> | <u>148,253</u> |
| Gross surplus | <u>1,210,396</u> | <u>1,790,738</u> |

The London Irish Centre

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement

for the financial year ended 30 September 2021

| | 2021 | 2020 |
|---|----------------------|-----------------------|
| | £ | £ |
| Expenses | | |
| Wages and salaries | 751,374 | 741,693 |
| Social security costs | 67,163 | 51,633 |
| Staff defined contribution pension costs | 15,384 | 16,913 |
| Staff training | 12,673 | 4,732 |
| Lunch Clubs | 14,972 | 84,102 |
| ICT Pensioners Clubs | 3,600 | 6,764 |
| Grants paid | 10,458 | 49,397 |
| Festivals & Cultural Programs | 111,085 | 42,085 |
| Rent, Rates & Service Charge | 15,692 | 41,754 |
| Insurance | 18,466 | 15,898 |
| Light and heat | 27,429 | 35,105 |
| Repairs and maintenance | 58,032 | 77,644 |
| Printing, postage and stationery | 6,873 | 17,335 |
| Advertising | 15,249 | 9,638 |
| Telephone | 11,186 | 13,975 |
| Hire of equipment | 2,495 | 3,252 |
| Travel and repatriations | 37,974 | 70,646 |
| Legal and professional | 50,643 | 56,923 |
| Payroll Services | 1,850 | 2,230 |
| Accountancy | 360 | 715 |
| Auditor's/Independent Examiner's remuneration | 9,000 | 6,000 |
| Bank charges | 5,048 | 3,213 |
| Exceptional administration items | - | 44,807 |
| Depreciation | 144,000 | 126,128 |
| | <u>1,391,006</u> | <u>1,522,582</u> |
| Miscellaneous income | | |
| Rent receivable - other income | 247,231 | 300,565 |
| Amortisation of capital grants received | 5,858 | 5,858 |
| COVID-19 Grant received | 3,403 | 30,211 |
| Bank interest | 2,787 | 4,732 |
| | <u>259,279</u> | <u>341,366</u> |
| Net surplus | <u><u>78,669</u></u> | <u><u>609,522</u></u> |

THE LONDON IRISH CENTRE

England & Wales - Charity number 1149787

Accounts

Company Number: 8221421
Charity Number: 1149787

The London Irish Centre
(A company limited by guarantee, not having a share capital)
Annual Report and Audited Financial Statements
for the financial year ended 30 September 2020

ALLEN TULLY & CO
19 Palace Square
London
SE19 2LT

The London Irish Centre
(A company limited by guarantee, not having a share capital)
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The London Irish Centre

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

REFERENCE AND ADMINISTRATIVE INFORMATION

| | |
|--|--|
| Trustees | Ms Rosaleen Blair CBE (Chairperson) (Appointed 22 January 2020) Mr Nyall Jacobs (Treasurer) Mr Michael O'Connor Mr Patrick Doherty Ms Mary Kerrigan Mr Tom Goddard Mr Ian McKim Mr Alex O'Kinneide Mr Michael Roddy Ms Maura McGowan (Appointed 22 January 2020) Ms Anna Doyle (Resigned 13 November 2020) Mrs Anne McLoughlin (Resigned 3 February 2020) |
| Chief Executive Officer | Ms Ellen Ryan |
| Charity Number in England and Wales | 1149787 |
| Company Number | 8221421 |
| Registered Office and Principal Address | 50-52 Camden Square London NW1 9XB |
| Auditors | ALLEN TULLY & CO 19 Palace Square London SE19 2LT |

The London Irish Centre
(A company limited by guarantee, not having a share capital)
TRUSTEES' ANNUAL REPORT
for the financial year ended 30 September 2020

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 30 September 2020.

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 The London Irish Centre present a summary of its purpose, governance, activities, achievements and finances for the financial year 30 September 2020.

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.

Financial Results

At the end of the financial year the company has assets of £6,853,038 (2019 - £6,028,831) and liabilities of £1,085,937 (2019 - £871,252). The net assets of the company have increased by £609,522.

Trustees

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

Ms Rosaleen Blair CBE (Chairperson) (Appointed 22 January 2020)
Mr Nyall Jacobs (Treasurer)
Mr Michael O'Connor
Mr Patrick Doherty
Ms Mary Kerrigan
Mr Tom Goddard
Mr Ian McKim
Mr Alex O'Conneide
Mr Michael Roddy
Ms Maura McGowan (Appointed 22 January 2020)
Ms Anna Doyle (Resigned 13 November 2020)
Mrs Anne McLoughlin (Resigned 3 February 2020)

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. The London Irish Centre subscribes to and is compliant with the following:

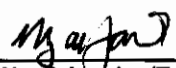
- The Companies Act 2006
- The Charities SORP (FRS 102)

Auditors

The auditors, ALLEN TULLY & CO 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 15/06/21 and signed on its behalf by:


Ms Rosaleen Blair CBE (Chairperson)
Trustee


Mr Nyall Jacobs (Treasurer)
Trustee

The London Irish Centre

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

TRUSTEES' ANNUAL REPORT

for the year ended 30 September 2020

Principal Activities

The Charity delivers projects in line with its charitable objectives through a network of services delivered across London. Services include advice, support, befriending, and social activities aimed at empowering people, improving health and wellbeing, and promoting community connections for people at risk of isolation. The services are delivered both remotely via social media and web platforms as well as via direct face to face engagement. The charity provides education and learning opportunities for all age groups and promotes Irish art, Culture and Heritage through a large programme of events at the Camden Centre, on-line and at pop-up events across London.

The Charity maintains one of the largest online Irish communities in Britain, providing a forum for networking, discussion, and support. We have seen a significant increase in numbers engaged across our social media platforms in the financial year, particularly as the main impacts of the pandemic started to manifest.

The Camden Centre is an important and accessible hub, providing affordable office space for a number of resident organisations and event space for the local community. During the early stages of the pandemic, it also became an important local community resource both in provision of food kitchens and distribution.

Structure, Governance & Management

The Chief Executive Officer (CEO) provides leadership and strategic direction to the charity, and reports to the Board. The CEO is supported by three Directors with responsibility for day-to-day management of functions relating to Community Services, Culture and Operations.

The Board of 12 trustees is responsible for oversight and governance and develops the strategic direction for the charity in collaboration with the CEO. The Board meets a minimum of five times per year and Trustees have combined expertise at senior and executive level in accountancy, law, construction, finance, arts, cultural activity, and wider public policy. Five Board sub-committees cover community services, finance, culture, development and a sixth provides general oversight.

There are currently 12 Trustees in place, with our interim Chair Mike O' Connor CBE, stepping back for our new permanent Chair Rosaleen Blair CBE who took up her post part way through the financial year. Mike continues to serve as a Trustee and Vice Chair, and we remain extremely grateful for his contribution and on-going support.

Objectives and Activities

The Charity supports other Irish charity and community organisations through the provision of either free or heavily subsidised space at the Camden centre for meetings, education, and events.

Achievements and Performance

Community Services: London continues to be a key location for expatriate Irish many of whom need the community services provided by the Charity. Sections of the Irish community have significant support needs around mental health, physical health, finances, housing, and addiction. The charity staff have skills in supporting people with complex needs. The Advice and Outreach service supported 1,614 people during this period.

Our work during 2020 became focused on the needs that arose out the Covid-19 pandemic. The Wellbeing Services supported 714 individuals during the year through provision of hot lunches, food parcels, social clubs online and in person, befriending, support to get online, and support to access health services. We also started to see a significant growth on the number of volunteers both in absolute numbers as well as by across the generations, including a higher percentage of working professionals, for which are extremely grateful.

Arts and Culture: In 2020, the charity continued to build on its programme of Irish cultural activities provided in the areas of language, music, arts, and literature. However, as elsewhere, as the worst impacts of the pandemic started to bite our service provision moved increasingly online with a number of highly successful online events and increasing social media engagement.

Funding: We are very grateful to the Irish Government for their continued support including through the Emigrant Support Programme, administered annually by the Department of Foreign Affairs and Trade. This amounted to circa 30% of the Charity's overall income in this financial year. We have also seen an increase in local community partnerships particularly with Camden Council. We look forward to expanding and strengthening these partnerships in the coming years.

Future Plans

The London Irish Centre building is deteriorating and this impacts on services and threatens future financial sustainability. Due to poor layout and ageing facilities, running costs are increasing and the ability to maximise income from the premises is exhausted. Accessibility poses problems for service delivery. Consequently, the charity is planning to redevelop the building, maintaining the historic villas on Camden square. Coffey Architects

The London Irish Centre

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

TRUSTEES' ANNUAL REPORT

for the year ended 30 September 2020

were chosen following a competition and are supported by a strong Design Team with oversight from a Development Committee which includes experts from construction and development. The charity has undertaken extensive consultation with a wide range of stakeholders throughout 2019 & 2020 and we were very excited and pleased to receive outline Planning Permission this financial year.

The aim of the development is to:

- Offer world-class community and cultural facilities and resources to enable enhanced / expanded delivery of London Irish Centre's service portfolio
- Support financial sustainability for the LIC's services through effective utilization of the expanded facilities and resources.
- Be fully accessible and inclusive, removing barriers in support of our warm Irish welcome;
- Create an improved destination for the Irish community and wider community, as well as an important cultural asset for London;
- Create a modern, flexible and safe working environment for staff and volunteers;
- Feature community kitchens, café bars and mixed-use events spaces;
- Build Irish culture, creativity and heritage into the design, layout and fabric of the build to celebrate the story of the Irish in London;
- Create an enhanced Wellbeing Hub offering activities, education, social space and lunches;
- Feature improved, exhibition spaces and digital archives and library;
- Have environmental sustainability front and centre in the design and build, including new green spaces and environmental 'excellence' to reduce environmental impact;
- Potentially offer accommodation for both the vulnerable and artist residence spaces.

External evaluation of the charity

The charity has maintained Advice Quality Standard (AQS) accreditation, has been awarded the Quality in Befriending accreditation and continues its membership of the Living Wage Foundation.

The Trustees very much appreciate the high quality of service given to the London Irish Centre Charity by its staff, Trustees, and members of committees as well as the increasing number of volunteers who supported the charity in 2020.

The Trustees are deeply grateful for the financial support from the many donors, foundations and trusts that provide financial support as well as the individuals who provide valuable pro-bono advice and consultancy. As already stated, we are particularly grateful to the Irish Government for their continued support through the Emigrant Support Programme and Culture Ireland grants.

Financial Review

The Trustees are delighted to report that the Charity recorded an operating surplus of £609k after charging depreciation of £126k and capitalising £429k of expenditure, which was very much in line with Budgeted expectations. This surplus has largely arisen from grants of £1m from the Irish government which has supported the Development Strategy, with £676k recognised as Grant income in the year. This compares well to the surplus reported in 2019/20 of £16k; recorded prior to the award of the Development Grants.

In addition, it was pleasing to report that despite Covid 19 the generosity of donors increased donations by 226% to £219k during the year. Therefore, total Income is reported at £2.28m up 47% overall on last year with total expenses increasing by £144k (9.4%) to £1.67m. The Trustees are pleased to report that the Charity was well able to meet the huge demand for services placed on it due to Covid 19 and is well positioned to meet the future that the Charity is facing in the forthcoming year which has again seen an increased level of services targeted to serve our core client base.

The Charity has maintained its staff at 24 to ensure it can deliver its high-quality services to the community it serves. The Charity is also aware of the need to balance the Community needs with the Development Strategy. In this respect the Cash reserves of £1.3m clearly reflects well the success of the income generation strategy. Therefore, the Charity remains confident that it can continue to maintain and grow its services to meet the unrelenting demand and the Trustees are expecting the Charity to again record a surplus from all income sources planned in the coming financial year.

The London Irish Centre

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 30 September 2020

The trustees, who are also directors of The London Irish Centre 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:

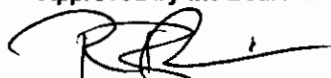
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect 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 the Charities Act 2011. 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.

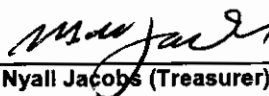
In so far as the trustees are aware:

- 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 15/06/21 and signed on its behalf by:



Ms Rosaleen Blair CBE (Chairperson)
Trustee



Mr Nyall Jacobs (Treasurer)
Trustee

INDEPENDENT AUDITOR'S REPORT

to the Members of The London Irish Centre

(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 The London Irish Centre ('the company') for the financial year ended 30 September 2020 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 9. 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 30 September 2020 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 11 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 The London Irish Centre

(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
- we have not received all the information and explanations we require for our audit.
- 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, 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.

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:

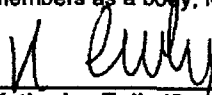
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

INDEPENDENT AUDITOR'S REPORT
to the Members of The London Irish Centre
(A company limited by guarantee, not having a share capital)

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
19 Palace Square
London
SE19 2LT

16/09/21
.....

The London Irish Centre

(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 30 September 2020

| | Notes | Unrestricted Funds 2020 £ | Restricted Funds 2020 £ | Total 2020 £ | Unrestricted Funds 2019 £ | Restricted Funds 2019 £ | Total 2019 £ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Incoming Resources | | | | | | | |
| Voluntary Income | 13.1 | 214,357 | 2,038 | 216,395 | 63,970 | 3,750 | 67,720 |
| Charitable activities | | | | | | | |
| - Grants from governments and other co-funders | 13.2 | 441,230 | 634,756 | 1,075,986 | 367,567 | 590,124 | 957,691 |
| Investments | 13.3 | 311,155 | - | 311,155 | 336,168 | - | 336,168 |
| Other income | 13.4 | 676,821 | - | 676,821 | 181,944 | - | 181,944 |
| Total incoming resources | | 1,643,563 | 636,794 | 2,280,357 | 949,649 | 593,874 | 1,543,523 |
| Resources Expended | | | | | | | |
| Charitable activities | 14.1 | 905,072 | 612,625 | 1,517,697 | 821,090 | 572,053 | 1,393,143 |
| Other expenditure | 14.2 | 153,138 | - | 153,138 | 134,312 | - | 134,312 |
| Total Resources Expended | | 1,058,210 | 612,625 | 1,670,835 | 955,402 | 572,053 | 1,527,455 |
| Net incoming/outgoing resources before transfers | | 585,353 | 24,169 | 609,522 | (5,753) | 21,821 | 16,068 |
| Gross transfers between funds | | - | - | - | - | - | - |
| Other recognised gains/(losses): | | | | | | | |
| Surplus/(deficit) for the financial year | | 585,353 | 24,169 | 609,522 | (5,753) | 21,821 | 16,068 |
| Prior financial year adjustment | | - | - | - | - | - | - |
| Net movement in funds for the financial year | | 585,353 | 24,169 | 609,522 | (5,753) | 21,821 | 16,068 |
| Reconciliation of funds | | | | | | | |
| Balances brought forward at 1 October 2019 | 25 | 5,227,537 | (69,958) | 5,157,579 | 5,233,290 | (91,779) | 5,141,511 |
| Balances carried forward at 30 September 2020 | | 5,812,890 | (45,789) | 5,767,101 | 5,227,537 | (69,958) | 5,157,579 |

The Statement of Financial Activities includes all gains and losses recognised in the financial year.

All income and expenditure relate to continuing activities.

The London Irish Centre

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

Company Number: 8221421

BALANCE SHEET

as at 30 September 2020

| | Notes | 2020 £ | 2019 £ |
|---|-------|------------------|------------------|
| Fixed Assets | | | |
| Tangible assets | 19 | <u>5,430,158</u> | <u>5,093,429</u> |
| Current Assets | | | |
| Debtors | 20 | 93,274 | 152,353 |
| Cash at bank and in hand | | <u>1,329,606</u> | <u>783,049</u> |
| | | <u>1,422,880</u> | <u>935,402</u> |
| Creditors: Amounts falling due within one year | 21 | <u>(822,347)</u> | <u>(601,804)</u> |
| Net Current Assets | | <u>600,533</u> | <u>333,598</u> |
| Total Assets less Current Liabilities | | <u>6,030,691</u> | <u>5,427,027</u> |
| Grants receivable | 22 | <u>(263,590)</u> | <u>(269,448)</u> |
| Net Assets | | <u>5,767,101</u> | <u>5,157,579</u> |
| Funds | | | |
| Restricted trust funds | | (45,789) | (69,958) |
| Unrestricted designated funds | | 594,291 | 73,368 |
| General fund (unrestricted) | | <u>5,218,599</u> | <u>5,154,169</u> |
| Total funds | 24 | <u>5,767,101</u> | <u>5,157,579</u> |

The total unrestricted funds includes a revaluation reserve of £(2,920,702) (2019 - £(2,920,702))

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 15/09/21 and signed on its behalf by

Ms Rosaleen Blair CBE (Chairperson)
Trustee

Mr Nyall Jacobs (Treasurer)
Trustee

The London Irish Centre
STATEMENT OF CASH FLOWS
for the financial year ended 30 September 2020

| | Notes | 2020 £ | 2019 £ |
|---|-----------|-------------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net movement in funds | | 609,522 | (2,904,634) |
| Adjustments for: | | | |
| Depreciation | | 126,128 | 128,916 |
| Interest receivable and similar income | | (4,732) | (6,567) |
| Prior financial year adjustment | | - | 2,920,702 |
| Amortisation of capital grants received | | (5,858) | (5,858) |
| | | <u>725,060</u> | <u>132,559</u> |
| Movements in working capital: | | | |
| Movement in debtors | | 59,079 | (7,997) |
| Movement in creditors | | 220,543 | 126,010 |
| | | <u>1,004,682</u> | <u>250,572</u> |
| Cash generated from operations | | <u>1,004,682</u> | <u>250,572</u> |
| Cash flows from investing activities | | | |
| Interest received | | 4,732 | 6,567 |
| Payments to acquire tangible assets | | (462,857) | (253,574) |
| | | <u>(458,125)</u> | <u>(247,007)</u> |
| Net cash generated from investment activities | | <u>(458,125)</u> | <u>(247,007)</u> |
| Net increase in cash and cash equivalents | | <u>546,557</u> | <u>3,565</u> |
| Cash and cash equivalents at 1 October 2019 | | 783,049 | 779,484 |
| Cash and cash equivalents at 30 September 2020 | 28 | <u><u>1,329,606</u></u> | <u><u>783,049</u></u> |

The London Irish Centre

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2020

1. GOVERNMENT OF IRELAND: DEPARTMENT OF CULTURE, HERITAGE AND GAELTACHT

The charity received a grant of £500,000 from the Department of Culture, Heritage and the Gaeltacht and Culture Ireland. The grant is to support and promote the use of the Irish language and to facilitate the development of the Gaeltacht and Islands. The grant is to be used for the preparatory and construction work for the redevelopment of the London Irish Centre in line with the development plan presented in October 2019. The grant has been classified as unrestricted designated funds in the accounts and an amount of £242,531 has been deferred to the next financial year. The funds must be fully utilised by 31 December 2021 on the project, in agreement with the Office of Public Works.

2. GOVERNMENT OF IRELAND: COVID-19 RESPONSE FUND

A grant of £87,072 was approved from the Government of Ireland Covid-19 Response Fund for Irish Communities Abroad. The funds are restricted to the following projects: 1) Community Services Innovation £38,200; 2) IT Communications Adaptation £5,000; 3) Community Kitchen £18,872. The first payment of £62,072 was received in April 2020 and was fully utilised within three months.

3. DEVELOPMENT PROJECT

The London Irish Centre is planning to develop the existing site as a world-class Irish community and cultural centre. The existing building is deteriorating and this impact on services and does not support financial sustainability. Ireland and London deserve a world-class Irish community and cultural centre. The LIC will create mixed-use, flexible spaces to provide diverse mix of services to a diverse community, to dramatically improve accessibility and enhance cultural and educational activities. The project once approved is expected to be completed in 2023.

4. RENT PAYABLE

The LIC owes £21,600 to LB of Hammersmith and Fulham for rent. Both parties have agreed on annual payments of £6,000 over the next four years.

5. FINANCIAL INSTRUMENTS

Cash and cash equivalents: Funds held in current accounts amount to £963,518 and a total amount of £362,624 is held in Savings accounts.

Account Receivables: The charity has debtors which are included in Note 19 and are at amortised cost. They include prepayments for insurance and upcoming events and accrued income.

Account Payables: The charity has creditors which are included in Notes 20 and are at amortised cost. They include amounts owed to HMRC, prepaid income for upcoming events, accruals and deferred income.

6. OTHER GRANTS RECEIVED

A grant of £17,500 was received from the Irish Youth Foundation. The funds are restricted to specific community services Projects.

A grant of £25,423 was received from the Irish Bishops' Conferences Emigrant Fund in support of the Quex Road project (Irish Emigrant Programme).

A Covid-19 Emergency grant of £6,000 was received from Camden Giving to help alleviate the disruption of the Covid-19 virus on the community.

A grant of £22,579 was received from The City Bridge Trust as part as the London Community Response Fund (Coronavirus Appeal grant) to support people who are in need but not currently supported by the government's shielded programme during the pandemic.

A grant of £20,000 was received from Trust for London as part of the London Response Fund towards the Covid-19 crisis costs.

7. THE RANK FOUNDATION: TIME TO SHINE PROGRAMME

A grant of £21,482 was received as part of the Time to Shine Programme for the year from January 2019 to December 2019. The funds are restricted and a portion of the grant, which was deferred, has been fully utilised by the end of December 2019.

The London Irish Centre

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2020

continued

8. GOVERNMENT OF IRELAND: EMIGRANT SUPPORT PROGRAMME

A grant of £465,000 was approved for the year from 1st July 2020 to 30th June 2021. The funds are restricted for the following projects: 1) Advice and Outreach £155,000; 2) Community Health Navigator £27,000; 3) Core and Holistic Organisation Staffing and Overheads £145,000; 4) Integrated Survivors Support Project £5,000; 5) Irish Culture and Connection £50,000; 6) Wellbeing and Elders Persons Service £83,000. Three months grant income amounting to £116,250 was received in July 2020 and fully utilised in this accounting period. Nine months deferred grant of £341,250 from 2018-19 financial year was fully utilised in this accounting period. The balance of £348,750 was received in November 2020 and will be utilised over the nine-month period to 30th June 2021.

A capital grant of £500,000 was received from the Government of Ireland Emigrant Support Programme (ESP) which is specific to the LICC Development Project and its associated costs. The grant has been classified as unrestricted designated funds in the accounts and covers the period from 1 July 2019 to 30 June 2020. An amount of £174,430 has been deferred in the next financial year.

9. GENERAL INFORMATION

The London Irish Centre 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.

10. 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 under the historical cost convention as modified to include the revaluation of certain fixed assets and in accordance with the Companies Act 2006 and the Charities (Accounts and Reports) Regulations 2008 made under the Charities Act 2011. They also comply with the Statement of Recommended Practice (SORP FRS102 2015) and with the financial reporting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 September 2020 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) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted Funds are accounted for in accordance with the particular terms of trust arising from the express or implied wishes of donors in so far as these are intended to be binding on the charity. Restricted funds are mainly used for the wages and salaries of project workers and the project running costs.

Unrestricted funds

General funds are unrestricted funds and 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.

Designated Funds are unrestricted funds that have been set aside by the Trustees for the purpose of the LICC Development Project only.

The London Irish Centre

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2020

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.

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.

Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within creditors.

Impairment of Assets

An impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount. At year end, the trustees assess whether there is any indication that an asset is impaired. If there is no indication of impairment, then the trustees do not estimate the recoverable amount. If there is an indication of impairment, then the trustees will estimate the recoverable amount. An impairment loss will be recognised if, and only if, the recoverable amount of the asset is less than the carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell the asset and its value in use.

Rental and Leasing

Rental payable is dealt with in the profit and loss account as incurred over the period of the rental agreement.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

| | | |
|----------------------------------|---|-------------------|
| Land and buildings freehold | - | 2% Straight line |
| Long leasehold property | - | 2% Straight line |
| Fixtures, fittings and equipment | - | 15% Straight line |

The London Irish Centre

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2020

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Comprehensive Income as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Comprehensive Income.

Debtors

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.

Trade and Other 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.

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.

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

Where capital grants are received, they are amortised over the life of the asset and in line with the depreciation policy of the class of asset.

Foreign currencies

The LIC functional currency is Pound Sterling. Any income and expenditure which occur in foreign currency (Euro) are translated into the charity's functional currency (GBP).

10. 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.

11. 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.

12. INCOME

12.1 DONATIONS AND LEGACIES

| | Unrestricted Funds £ | Restricted Funds £ | 2020 £ | 2019 £ |
|------------------|----------------------------|--------------------------|----------------|---------------|
| Sundry Income | 75,064 | - | 75,064 | - |
| Sundry Donations | 139,293 | 2,038 | 141,331 | 67,720 |
| | <u>214,357</u> | <u>2,038</u> | <u>216,395</u> | <u>67,720</u> |

The London Irish Centre

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2020

| 12.2 CHARITABLE ACTIVITIES | Unrestricted Funds £ | Restricted Funds £ | 2020 £ | 2019 £ | |
|-----------------------------------|----------------------------|------------------------|--------------------|------------------|------------------|
| Community Services | 366,527 | 572,812 | 939,339 | 798,449 | |
| Arts & Culture | 74,703 | 61,944 | 136,647 | 159,242 | |
| | <u>441,230</u> | <u>634,756</u> | <u>1,075,986</u> | <u>957,691</u> | |
| 12.3 INVESTMENTS | Unrestricted Funds £ | Restricted Funds £ | 2020 £ | 2019 £ | |
| Rental and Investment Income | 311,155 | - | 311,155 | 336,168 | |
| | <u>311,155</u> | <u>-</u> | <u>311,155</u> | <u>336,168</u> | |
| 12.4 OTHER INCOME | Unrestricted Funds £ | Restricted Funds £ | 2020 £ | 2019 £ | |
| Shop Sales | 4,455 | - | 4,455 | 10,487 | |
| Development Project | 672,366 | - | 672,366 | 171,457 | |
| | <u>676,821</u> | <u>-</u> | <u>676,821</u> | <u>181,944</u> | |
| 13. EXPENDITURE | Direct Costs £ | Other Costs £ | Support Costs £ | 2020 £ | 2019 £ |
| 13.1 CHARITABLE ACTIVITIES | Direct Costs £ | Other Costs £ | Support Costs £ | 2020 £ | 2019 £ |
| Community Services | 718,772 | 79,095 | 595,162 | 1,393,029 | 1,168,113 |
| Arts & Culture | 87,052 | 20,535 | 17,081 | 124,668 | 225,030 |
| | <u>805,824</u> | <u>99,630</u> | <u>612,243</u> | <u>1,517,697</u> | <u>1,393,143</u> |
| 13.2 OTHER EXPENDITURE | Direct Costs £ | Other Costs £ | Support Costs £ | 2020 £ | 2019 £ |
| Shop Costs | 4,195 | - | - | 4,195 | 9,452 |
| Development project | 102,864 | 40,183 | 5,896 | 148,943 | 124,860 |
| | <u>107,059</u> | <u>40,183</u> | <u>5,896</u> | <u>153,138</u> | <u>134,312</u> |
| 13.3 SUPPORT COSTS | Charitable Activities £ | Other Expenditure £ | 2020 £ | 2019 £ | |
| Lunch Clubs Expenses | 90,866 | - | 90,866 | 70,166 | |
| Repairs & Maintenance | 77,644 | - | 77,644 | 63,849 | |
| Festivals and Culture programme | 42,085 | - | 42,085 | 109,324 | |
| Rent, rates and service charges | 41,754 | - | 41,754 | 26,952 | |
| Insurance | 15,898 | - | 15,898 | 14,206 | |
| General Office | 82,464 | 54 | 82,518 | 96,353 | |
| Travel and Repatriation | 71,578 | 3,800 | 75,378 | 40,758 | |
| Legal & Professional (Governance) | 57,826 | 2,042 | 59,868 | 63,427 | |
| Audit Fees (Governance) | 6,000 | - | 6,000 | 6,000 | |
| Depreciation | 126,128 | - | 126,128 | 128,916 | |
| | <u>612,243</u> | <u>5,896</u> | <u>618,139</u> | <u>619,951</u> | |

The London Irish Centre

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2020

continued

14. ANALYSIS OF SUPPORT COSTS

| | Basis of Apportionment | 2020 £ | 2019 £ |
|-----------------------------------|-------------------------|----------------|----------------|
| Lunch Clubs Expenses | Activity | 90,866 | 70,166 |
| Repairs & Maintenance | Activity | 77,644 | 63,849 |
| Festivals and Culture programme | Activity | 42,085 | 109,324 |
| Rent, rates and service charges | Staff Time | 41,754 | 26,952 |
| Insurance | Activity | 15,898 | 14,206 |
| General Office | Staff Time | 82,518 | 96,353 |
| Travel and Repatriation | Activity | 75,378 | 40,758 |
| Legal & Professional (Governance) | Usage | 59,868 | 63,427 |
| Audit Fees (Governance) | Administration | 6,000 | 6,000 |
| Depreciation | Unrestricted Activities | 126,128 | 128,916 |
| | | <u>618,139</u> | <u>619,951</u> |

15. NET INCOMING RESOURCES

| | 2020 £ | 2019 £ |
|--|----------------|----------------|
| Net Incoming Resources are stated after charging/(crediting): | | |
| Depreciation of tangible assets | 126,128 | 128,916 |
| Auditor's remuneration: | | |
| - audit services | 6,000 | 6,000 |
| Amortisation of grants receivable | (5,858) | (5,858) |
| | <u>126,270</u> | <u>129,058</u> |

16. INVESTMENT AND OTHER INCOME

| | 2020 £ | 2019 £ |
|---|----------------|----------------|
| Rent receivable - other income | 300,565 | 323,743 |
| Amortisation of capital grants received | 5,858 | 5,858 |
| COVID-19 Grant received | 30,211 | - |
| Bank interest | 4,732 | 6,567 |
| | <u>341,366</u> | <u>336,168</u> |

17. EMPLOYEES AND REMUNERATION

Number of employees

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

| | 2020 Number | 2019 Number |
|-----------------|----------------|----------------|
| Full-time Staff | 17 | 17 |
| Part-time Staff | 7 | 7 |
| Trustees | 12 | 13 |
| | <u>36</u> | <u>37</u> |

The staff costs comprise:

| | 2020 £ | 2019 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 741,693 | 657,583 |
| Social security costs | 51,633 | 49,549 |
| Pension costs | 16,913 | 15,700 |
| | <u>810,239</u> | <u>722,832</u> |

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NOTES TO THE FINANCIAL STATEMENTS

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18. EMPLOYEE BENEFITS

The CEO is the key manager for the LIC and was paid a salary of £60,000 in the financial year. No other employee received employee benefits (excluding employer pension costs) of more than £60,000 (€70,000) for the reporting period.

19. TANGIBLE FIXED ASSETS

| | Land and buildings freehold £ | Investment properties £ | Long leasehold property £ | Fixtures, fittings and equipment £ | Total £ |
|-------------------------------|--|-------------------------------|------------------------------------|---|------------------|
| Cost | | | | | |
| At 1 October 2019 | 5,140,899 | 263,000 | 594,079 | 73,146 | 6,071,124 |
| Additions | 428,842 | - | - | 34,015 | 462,857 |
| At 30 September 2020 | <u>5,569,741</u> | <u>263,000</u> | <u>594,079</u> | <u>107,161</u> | <u>6,533,981</u> |
| Depreciation | | | | | |
| At 1 October 2019 | 808,621 | - | 146,193 | 22,881 | 977,695 |
| Charge for the financial year | 98,172 | - | 11,882 | 16,074 | 126,128 |
| At 30 September 2020 | <u>906,793</u> | <u>-</u> | <u>158,075</u> | <u>38,955</u> | <u>1,103,823</u> |
| Net book value | | | | | |
| At 30 September 2020 | <u>4,662,948</u> | <u>263,000</u> | <u>436,004</u> | <u>68,206</u> | <u>5,430,158</u> |
| At 30 September 2019 | <u>4,332,278</u> | <u>263,000</u> | <u>447,886</u> | <u>50,265</u> | <u>5,093,429</u> |

20. DEBTORS

| | 2020 £ | 2019 £ |
|------------------------------------|---------------|----------------|
| Other debtors | 49,196 | 100,382 |
| Taxation and social security costs | 1,981 | - |
| Prepayments and accrued income | 42,097 | 51,971 |
| | <u>93,274</u> | <u>152,353</u> |

21. CREDITORS

| | 2020 £ | 2019 £ |
|--|----------------|----------------|
| Amounts falling due within one year | | |
| Payments received on account | 80,816 | 76,156 |
| Trade creditors | 136,744 | 141,989 |
| Taxation and social security costs | 20,719 | 20,372 |
| Other creditors | 6,664 | 8,177 |
| Accruals and deferred income | 577,404 | 355,110 |
| | <u>822,347</u> | <u>601,804</u> |

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22. GRANTS RECEIVABLE

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Capital grants received and receivable | | |
| At 1 October 2019 | 292,880 | 292,880 |
| Amortisation | | |
| At 1 October 2019 | (23,432) | (17,574) |
| Amortised in financial year | (5,858) | (5,858) |
| At 30 September 2020 | (29,290) | (23,432) |
| Net book value | | |
| At 30 September 2020 | 263,590 | 269,448 |
| At 1 October 2019 | 269,448 | 275,306 |

23. RESERVES

| | Revaluation reserve £ | Funds £ | Total £ |
|--------------------------------|-----------------------------|------------|------------|
| At 1 October 2019 | 2,920,702 | 2,236,877 | 5,157,579 |
| Surplus for the financial year | - | 609,522 | 609,522 |
| At 30 September 2020 | 2,920,702 | 2,846,399 | 5,767,101 |

24. FUNDS

24.1 RECONCILIATION OF MOVEMENT IN FUNDS

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds £ |
|------------------------------------|----------------------------|--------------------------|---------------------|
| At 1 October 2018 | 8,153,992 | (91,779) | 8,062,213 |
| Movement during the financial year | (2,926,455) | 21,821 | (2,904,634) |
| At 30 September 2019 | 5,227,537 | (69,958) | 5,157,579 |
| Movement during the financial year | 585,353 | 24,169 | 609,522 |
| At 30 September 2020 | 5,812,890 | (45,789) | 5,767,101 |

24.2 ANALYSIS OF MOVEMENTS ON FUNDS

| | Balance 1 October 2019 £ | Income £ | Expenditure £ | Transfers between funds £ | Balance 30 September 2020 £ |
|---------------------------|-----------------------------------|-------------|------------------|------------------------------------|--------------------------------------|
| Restricted funds | | | | | |
| Restricted | (69,958) | 636,794 | 612,625 | - | (45,789) |
| Unrestricted funds | | | | | |
| Designated (unrestricted) | 73,368 | 669,866 | 148,943 | - | 594,291 |
| General (unrestricted) | 5,154,169 | 973,697 | 909,267 | - | 5,218,599 |
| | 5,227,537 | 1,643,563 | (1,058,210) | - | 5,812,890 |
| Total funds | 5,157,579 | 2,280,357 | 1,670,835 | - | 5,767,101 |

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for the financial year ended 30 September 2020

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24.3 ANALYSIS OF NET ASSETS BY FUND

| | Fixed assets - charity use £ | Current assets £ | Current liabilities £ | Long-term deferred income £ | Total £ |
|-------------------------------|---------------------------------------|------------------------|-----------------------------|--------------------------------------|------------------|
| Restricted trust funds | - | 217,801 | (281,164) | 17,574 | (45,789) |
| Unrestricted designated funds | 661,170 | 363,346 | (430,225) | - | 594,291 |
| Unrestricted general funds | 4,768,988 | 841,733 | (110,958) | (281,164) | 5,218,599 |
| | 5,430,158 | 1,205,079 | (541,183) | (281,164) | 5,812,890 |
| | <u>5,430,158</u> | <u>1,422,880</u> | <u>(822,347)</u> | <u>(263,590)</u> | <u>5,767,101</u> |

25. 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.

26. RELATED PARTY TRANSACTIONS

No trustee received any benefits from an employment with the charity or a related entity. No trustee expenses have been incurred.

27. CASH AND CASH EQUIVALENTS

| | 2020 £ | 2019 £ |
|------------------------|------------------|----------------|
| Cash and bank balances | 1,303,397 | 732,499 |
| Cash equivalents | 26,209 | 50,550 |
| | <u>1,329,606</u> | <u>783,049</u> |

28. POST-BALANCE SHEET EVENTS

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