

The Benevolent Society of St Patrick



Report of the Trustees and Financial Statements for the year ended 31 March 2023

Charity number: 214824

www.bsosp.org



The Medal worn by Lord MacNaghten as President of The Society

The Benevolent Society of St Patrick

Legal and Administrative Information

Patron	The Duke of Abercorn KG
President	Judge Patrick Clyne
Honorary Treasurer	Edward Cholmondeley-Clarke FCA
Independent Examiner	Harry Draycott MA FCCA
Bankers	Bank of Ireland PO Box 2124, Belfast BT1 9RS
Secretary	Registered address 50-52 Camden Square London NW1 9XB

Trustees and Members of the Grand Committee

The Lord Aylmer
The Hon Christopher Bellew
The Earl of Clanwilliam
Edward Cholmondeley-Clarke
Judge Patrick Clyne
Major-General Arthur Denaro (12 July 2023)
Lord Gillford
The Viscount Gough (died 14 April 2023)
Dr. Peadar O'Mórdha
Conor J Quinn (since 23 November 2022)
Mrs Nicky Sansom

Registered Office	c/o London Irish Centre 50-52 Camden Square London NW1 9XB
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The Benevolent Society of St Patrick

Report of the Grand Committee 2022 - 2023

Statement on the Society's Environmental, Social and Governance Policies

recent changes in the social environment

Following on from the Covid 19 years of lockdown and subsequent travel restrictions the economy is suffering from large increases in the cost of living.

effect on beneficiaries

This has had a terrible impact on those whom the Society seeks to help. In the words of one of our service providers "It has caused confusion and hardship for many, especially amongst the elderly". Many of our beneficiaries feel even further isolated from their family lifelines: the younger generation also face the prospect of unemployment. Both of our service providers have continued to identify and support all age groups in the face of increased demand. We are very grateful to them.

committee and administration of the Society

The Committee meets three times a year. For each meeting our service providers provide financial and distribution reports on their activities.

the work of our service providers

Over the past years the President has developed contacts with the Southwark Irish Pensioners' Project (SIPP), and this has progressed into a fruitful partnership. Our long-standing relationship with the London Irish Centre has continued in strength and they have worked hard to adapt and overcome the new difficulties.

safeguarding

The beneficiaries of the Society's grants are by their very nature people in economic, emotional and isolated circumstances. For these reasons they are vulnerable. Our service providers have in place policies and training to ensure that their staff can look after them with understanding and kindness.

impact on the Financial Statements and future income prospects

Recent events have affected the stock market and caused variability in the market value of the Society's investments. The investment income has not been affected; however this source of income only provides a small part of the funding requirements and the Society is reliant on the generosity of organisations, charities and individual donors.

Shane Hugh Maryon Gough, 5th Viscount Gough

The Committee are saddened to report the death of Viscount Gough in April 2023.

Changes to the Grand Committee

In November 2022 we welcomed Conor Quinn to the Committee. Conor is a barrister currently holding a senior position in Financial Services at HM Treasury.

In July 2023 we welcomed Major General Arthur George Denaro CBE DL. Arthur led the Queen's Royal Irish Hussars, during the Gulf War and later became Commandant of Sandhurst.

He has served as Deputy Lieutenant for Herefordshire. He is also a Trustee of The Prince's Trust and an extra equerry to the King.

The Benevolent Society of St Patrick

Report of the Grand Committee 2022 - 2023

In the light of this the Grand Committee presents its report to the Annual General Meeting, to be read in conjunction with its accounts for the financial year ended 31 March 2023.

The previous financial year 2021-22 had seen a decrease in donations relative to the previous year. In parallel there was a lower number of requests, due to applicants being unable to visit or contact the agencies and further funding was not called on until later in that year.

The Grand Committee met three times during the year. Financial Reports were circulated to the Committee in March, August, and November 2021 and March and July 2022. The Society continued to receive reports from the London Irish Centre (LIC) and Southwark Irish Pensioners' Project (SIPP) on grants made. The Committee was therefore able to review policies and investments, and to make payments to cover forthcoming grants.

Additions to Investments

Thanks to a substantial donation from Mr Niall Molloy during the financial year to 31 March 2022, the funds available for distribution temporarily exceeded the capacity of our assessment agencies to distribute all the funds. The Committee therefore decided to place the funds into COIF Charities Global Equity Income Units with the intent of: firstly providing a more secure future income stream and: secondly of protecting the initial capital sum. This investment is free of restriction and can be accessed for distribution as future needs arise.

An appreciation of the generosity and interest of our supporters

The Society's application for funding under the Government of Ireland: Emigrant Support Programme was approved for the term to 30 June 2023. This has been renewed for the term to 30 June 2024 and is disclosed separately in the Financial Statements.

The Annual report provides the Grand Committee with the opportunity to thank all our subscribers and donors for their support during the year, and also to emphasise the need for ongoing support and fund raising. We would like to acknowledge in particular receipt of substantial sums from St Joseph's Charity in Dublin who have for many years been stalwart supporters of the Society. We would also like to acknowledge generous support from The London Borough of Southwark, The Community Foundation, and many individuals who wish to remain anonymous. We are very grateful to all of them.

Fund raising events

The Society's annual talks re-commenced in September 2022. Dominic Selwood spoke on The Knights Templar in Ireland at the Brompton Oratory. In 2023 Professor Roy Foster spoke about the poetry of W.B. Yeats and Seamus Heaney. We are grateful to them both and to Edwin Doran for providing wine for each event from Doran Family Vineyards.

Charitable Objectives and Administration

The Society helps people in need and their dependents in the following circumstances: they must live in Greater London and must either have been born in Ireland, or one or more of their parents or grandparents should have been born there. Grants are usually in the region of £200 (although some are for much smaller sums), and whilst grants are quite often made of higher sums (generally no more than £500), the Society does not wish that to be the norm. These grants are usually to meet some emergency need, e.g. for necessary household equipment. Without this support the applicant would have to do without, or perhaps become prey to moneylenders. It is encouraging to hear that these grants are often most gratefully received by

The Benevolent Society of St Patrick

Report of the Grand Committee 2022 -2023

the recipients. Not infrequently it enables them to face the future with confidence and to turn their lives around.

In the interests of keeping administrative expenses to a minimum, applications are accepted only from established welfare organisations, advice agencies, charities and statutory authorities. They are not accepted directly from the prospective beneficiary.

Staff of those organisations making applications on behalf of their clients are thanked for their helpful cooperation in the grant-making process.

Ongoing economic difficulties in Ireland and the UK do not help to alleviate problems of poverty, poor housing and unemployment among the Irish community in London. With the resumption of emigration from Ireland, there is a greater need for support amongst younger people than has been the case in recent years, although the large Irish community of older people, many of whom are lonely and isolated and in poor physical and mental health continues to need support. Several individuals remain concerned about the impact of Brexit on Irish people living in the UK. LIC's team had been working hard to provide information and reassure people, particularly older and vulnerable individuals who may have been frightened by media scare stories.

Examples are given below of the people the Society has been able to support during the year.

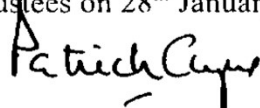
Administration of Grants

Grant applications are received by the LIC and SIPP, who administer the grant application process. Each application is assessed using standard criteria, and grants are reviewed and monitored by their Trusted Assessors. Grants are only given for assistance which is not available from the relevant local authorities. Care is taken that grants are well directed, with the chances of misuse minimised. For instance applicants in need of food are given vouchers which can only be exchanged for food. In some cases an applicant would receive benefits if a suitable medical report was produced. In rare cases where such a report is needed but the doctor requires payment which the applicant cannot afford, a grant may be given to enable such a report to be produced. On occasion payment for identity documents such as a birth certificate can unlock access to other benefits or employment opportunities (thus hopefully avoiding future welfare dependence). There are other cases where the best course of action is to enable the applicant to return to Ireland.

We would like to thank the staff of the London Irish Centre for their unfailing courtesy and expertise. The committee are pleased to welcome Bernie Dolan as Head of Information and Advice at LIC. At SIPP, Rita Andrews, Manager, continues as the Society's lead contact. Further grants were made to LIC and SIPP. In all cases care was taken (and assurances given) that the recipients would fall within the categories described above.

Our Financial Statements have been examined by Mr Harry Draycott MA FCCA, on a no-fee basis. We are very grateful to him for his work, and for providing his own Independent Examiner's Report for inclusion in the Trustees' Report and Financial Statements, which will be submitted to the Charity Commission.

This report was approved by the Trustees on 28th January 2024 and signed on their behalf by
Judge Patrick Clyne, President



The Benevolent Society of St Patrick

Report of the Grand Committee 2022 - 2023

Case Studies submitted by our agencies

Client A

The recipient is a single mother who has a son with learning difficulties and a hearing impairment. She was struggling to purchase essential items for herself or her son because of her low income and the rising cost of living. She has poor physical health which prevents her from working. Through the Society she was supported to apply for much needed ID and to purchase essential clothing for her child which she would have otherwise not been able to buy. She said, "she felt like a weight had been lifted off her shoulders".

Client B

The recipient is a pensioner who accessed the Society for pension credit advice. Born and raised in Belfast he came to London in his early 20's. He was struggling financially and has Chronic Obstructive Pulmonary Disease. He has experienced PTSD since a teenager after witnessing a terrorist attack in his home where a family member was shot dead. This led to alcoholic dependency, which damaged his relationship with his family. He is now sober and with the Society's help he has been able to maximise his income through pension credit and by accessing cost of living support. He now engages with the community café and is a regular attendee. In addition his cooker was broken and he was unable to afford to replace it. He said that the Society has completely changed his life situation.

Client C

The recipient was living in temporary accommodation after leaving prison. He was receiving a low amount of Universal Credit and his construction certificate had expired, so he could not work. He was unable to pay for training to attend the course needed to renew the certificate. He therefore could not find employment. He asked for support to fund a work-related course. The grant paid for a construction related course, and travel and accommodation to the college. When his certificate came through he was instantly able to find work again.

Client D

The recipient is 32 years old with two young children both under the age of 7. She was in an abusive relationship, which became worse due to the anti-social behaviour of a neighbour. Eight months ago, she sought help and she and her two children were placed in a bed and breakfast as emergency temporary accommodation. This did not have any essential items needed to provide a safe home. She only had the items she could carry when she left her abuser. This has led to depression and anxiety, exacerbated by the constant worry of not being able to provide for her children. She applied to the Society for a small grant for essential goods for her new home. As a result she was able to purchase, a fridge/freezer, a mattress with bedding, some essential cooking equipment, and bed side lamps for her children.

Client E

The recipient is in her 50's and lives with chronic pain, rheumatoid arthritis, fibromyalgia and digestive disorders. She manages to live on jobseekers allowance and lives a very frugal and quiet life which has led her into despair and depression. She was proud of having worked as a secretary in her younger years. She had to give up work but she feels she would be able to work again but cannot commit to regular hours or days due to her illnesses. The pandemic has increased opportunities because of the emergence of home working and hybrid working. She felt she could benefit from this if she had access to the internet and a pc so she applied to the Society for a grant towards a laptop computer. In the few weeks since the purchase of the computer her mood improved. She is more positive about her situation there no doubt she will find herself employed in the near future.

The Benevolent Society of St Patrick

Independent Examiner's report to the Trustees

I report to the trustees on my examination of the accounts of the Society for the year ended 31 March 2023, which are set out on pages 7 to 12.

Respective responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The Trustees consider that an audit is not required for this year (under section 145(1) of the Act) and that an independent examination is needed.

It is the responsibility of the Examiner:

- to examine the accounts under section 145 of the Act;
- to follow procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

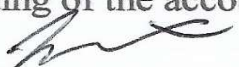
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Harry Draycott MA FCCA, Summertime, Spring Lane, West Bergholt, CO6 3HJ

Date 28th JANUARY 2024

The Benevolent Society of St Patrick

Statement of Financial Activities for the year ended 31 March 2023

		2023 Total £	2022 Total £
	Notes	<u>Unrestricted</u>	<u>Unrestricted</u>
Income and Expenditure			
Incoming Resources			
Donations	2	32,125	77,935
Government Grants	3	5,500	5,000
Income from Fund Raising Event	4	2,558	-
Income from Investments	5	16,763	14,237
Total Incoming Resources		<u>56,946</u>	<u>97,172</u>
Resources Expended			
Grants Payable	6	48,000	45,000
Expense of Fund Raising Event	7	250	-
Management and Administration	8	3,000	3,000
Total Resources Expended		<u>51,250</u>	<u>48,000</u>
Net surplus for the year		5,696	49,172
Other recognised gains (losses)			
Unrealised gains (losses) on investments	10	(21,292)	17,303
Net Movement in Funds		<u>(15,596)</u>	<u>66,475</u>
Total Funds brought forward		411,771	345,296
Total Funds carried forward		<u>£ 396,175</u>	<u>£ 411,771</u>
		-	-

The notes on pages 9 to 12 form an integral part of these financial statements

The Benevolent Society of St Patrick

Balance Sheet as at 31 March 2023

			2023 Total £	2022 Total £
	Notes		<u>Unrestricted</u>	<u>Unrestricted</u>
Fixed Assets				
Investments	10		347,530	368,822
Current Assets				
Debtors	11	1,695	6,375	
Bank Balance	12	49,950	39,574	
Creditors: amounts falling due within one year		<u>(3,000)</u>	<u>(3,000)</u>	
Net Current Assets			48,645	42,949
Net Assets			<u>£ 396,175</u>	<u>£ 411,771</u>
Funds				
General Reserve	13		233,331	227,635
Revaluation Reserve	13		162,844	184,136
Total Funds			<u>£ 396,175</u>	<u>£ 411,771</u>
			-	-

The notes on pages 9 to 12 form an integral part of these financial statements

The Financial Statements were approved by the Trustees on 28th January 2024

Edward Cholmondeley-Clake FCA

The Benevolent Society of St Patrick

Notes to the Financial Statements for the year ended 31 March 2023

1 Accounting Policies

1.1 Accounting Convention

The Financial Statements are prepared under the historical cost convention, with the exception of investments which are included at market value.

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

1.2 Incoming Resources

Grant income, being expendable upon receipt, is included in full in the Statement of Financial Activities when received.

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

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

1.3 Resources Expended

Expenditure is included on an accruals basis.

1.4 Investments

Fixed asset investments are stated at market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the statement of Financial Activities.

2 Donations	2023 £	2022 £
General Donations	30,519	76,329
Covenanted - Gift Aid	1,285	1,285
Tax credit on Gift Aid	321	321
	<u>£ 32,125</u>	<u>£ 77,935</u>

The Benevolent Society of St.Patrick

Notes to the Financial Statements for the year ended 31 March 2023

3	Government Grants	2023 £	2022 £
	Government of Ireland: Emigrant Support Programme	<u>£ 5,500</u>	<u>£ 5,000</u>
	<p>The Government of Ireland: Emigrant Support Programme is being administered in aid of the Irish and those of Irish descent by our partners in Southwark Irish Pensioners. The Government of Ireland: Emigrant Support Programme Grant is for the period July 2022 to the end of June 2023 . In accordance with Accounting Policies the Grant is recognized in full on receipt.</p> <p>As at 31 March £3500 had been expended and in the remaining three months of the Grant period a further £2000 had been spent.</p>		
4	Income from Fund Raising Event	2023 £	2022 £
	Annual Lecture	<u>£ 2,558</u>	<u>£ -</u>
5	Investment Income	2023 £	2022 £
	17,928 M&G Charifund Income Units	14,970	13,446
	22,340 M&G Charibond Income Units	592	525
	7,402 COIF Charities Fixed Interest Fund Units	238	266
	18,848.01 COIF Charities Global Equity Income	963	-
		<u>£ 16,763</u>	<u>£ 14,237</u>
6	Grants Payable	2023 £	2022 £
	Net Grants disbursed	<u>£ 48,000</u>	<u>£ 45,000</u>
7	Expense of Fund Raising Event	2023 £	2022 £
	Annual Lecture costs	<u>£ 250</u>	<u>£ -</u>
8	Management and Administration	2023 £	2022 £
	Administration fees	3,000	3,000
	Other costs	-	-
		<u>£ 3,000</u>	<u>£ 3,000</u>

The Benevolent Society of St Patrick

Notes to the Financial Statements for the year ended 31 March 2023

9 Trustee's emoluments

There were no emoluments paid during the year, nor any in the previous year.

10	Fixed Asset Investments	2023	2022
	Investments		
	Opening Market Value	368,822	301,519
	Additions / Sales	-	50,000
	Unrealised gains / (losses)	(21,292)	17,303
	Closing Market Value	<u>£ 347,530</u>	<u>£ 368,822</u>
	Cost		
	17,928 M&G Charifund Income Units	108,927	108,927
	22,340 M&G Charibond Income Units	27,635	27,635
	7,402 COIF Charities Fixed Interest Fund Units	10,000	10,000
	18,848.01 COIF Charities Global Equity Income	50,000	50,000
		<u>£ 196,562</u>	<u>£ 196,562</u>
	Market Values		
	17,928 M&G Charifund Income Units	265,906	283,214
	22,340 M&G Charibond Income Units	24,574	26,362
	7,402 COIF Charities Fixed Interest Fund Units	8,660	9,246
	18,848.01 COIF Charities Global Equity Income	48,390	50,000
		<u>£ 347,530</u>	<u>£ 368,822</u>
11	Debtors	2023	2022
		<u>£</u>	<u>£</u>
	Tax credit on Gift Aid	1,695	1,375
	Deferred grant receipt	-	5,000
		<u>£ 1,695</u>	<u>£ 6,375</u>

12 Bank Balance

In addition to the balance held in the Society's bank account at 31 March 2023 the London Irish Centre held £7,064 in funds awaiting distribution (2022 £13,995), and Southwark Irish Pensioners held £22,072 (2022 £14,828).

The Benevolent Society of St Patrick

Notes to the Financial Statements for the year ended 31 March 2023

13 Funds - Unrestricted

	Balance 31 March 2022	Incoming Resources	Resources Expended	Gains / (Losses)	Balance 31 March 2023
	£	£	£	£	£
General Reserve	227,635	56,946	(51,250)	-	233,331
Revaluation Reserve	184,136	-	-	(21,292)	162,844
	<u>£ 411,771</u>	<u>£ 56,946</u>	<u>£ (51,250)</u>	<u>£ (21,292)</u>	<u>£ 396,175</u>