

Company Registration Number 5543270

BASINGSTOKE IRISH SOCIETY

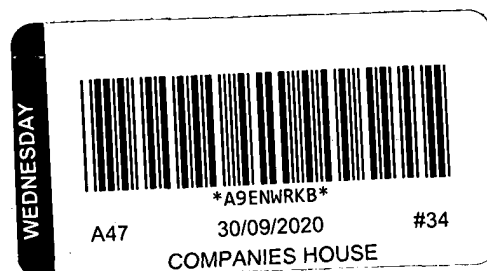
(A Company Limited by Guarantee)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

Registered Company in England and Wales – Number 5543270

Charity Registration Number 1112155



**BASINGSTOKE IRISH SOCIETY
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BASINGSTOKE IRISH SOCIETY

Charity Registration Number 1112155

Registered Company in England and Wales – Number 5543270

The Management Committee presents its report and financial statements for the year ended 31 December 2019, which were approved by the Committee on 28th February, 2020 in accordance with Section 414 of the Companies Act 2006. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

CHAIRMAN, DIRECTORS & TRUSTEES and MANAGEMENT COMMITTEE

Mr A McFadden (Chair)	Appointed 23 rd August, 2005
Cllr S Keating	Appointed 13 th September, 2016
Mr G Traynor	Appointed 13 th September, 2016
Mrs J Donohoe	Appointed 7 th December, 2016
Mrs AMT Morwood-Leyland	Appointed 13 th December, 2016

REGISTERED & PRINCIPAL OFFICE

The Irish Centre
Council Road
Basingstoke
Hampshire
RG21 3DH

SECRETARY

Mrs J Donohoe

BANKERS

Barclays Bank PLC
Basingstoke Branch
Business Banking
Leicester
LE87 2BB

ACCOUNTANTS

Pi Accounting
44 Pennington Close
Colden Common
Winchester
SO21 1UR

INDEPENDENT EXAMINER

Mrs Claire Watts
20 Ash Grove
Cowes
Isle of Wight
PO31 7HS

**BASINGSTOKE IRISH SOCIETY
MANAGEMENT COMMITTEE & DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

STRUCTURE, GOVERNANCE AND MANAGEMENT

a) Governing Document

The Basingstoke Irish Society was founded in 1970 after informal discussions by a group of people resident in the Basingstoke and Deane area. Initially aimed to foster social and sporting activities but expanded over the years into cultural and educational activities for the Irish community residing within the town and surrounding districts. In January, 1990 the Society adopted The Constitution of the Irish Society and Rules of the Irish Centre. The Society was incorporated as a charitable company, limited by guarantee and not having a share capital, on 23 August, 2005 and registered as a charity on 18 November, 2005. The Company was established under a Memorandum of Association which established the objects and powers of the charitable Company and is governed under its Articles of Association. This document replaced the original constitution. In the event of the Company being wound up, the Trustees of the Charity are liable to contribute an amount not exceeding £10 to the assets of the Charity. At 31 December, 2019 there were five Trustees of the Charity.

b) Recruitment and Appointment of New Trustees

As set out in the Articles of Association, the Management Committee shall consist of not less than three, unless otherwise determined by ordinary resolution and not subject to any maximum number of members. One third of members stand down from office at the Annual General Meeting, but are eligible for re-election for the forthcoming year. The members to retire by rotation shall be those who have been longest in their office since their last appointment.

The Trustees are elected to bring a wide range of skills to the Management Committee.

Members of the Management Committee, who are directors for the purpose of Company Law and trustees for the purpose of Charity Law, who served during the year are set out below:

Mr A McFadden	Chair
Cllr S Keating	Appointed 13 th September, 2016
Mr G Traynor	Appointed 13 th September, 2016
Mrs J Donohoe	Appointed 7 th December, 2016
Mrs AMT Morwood-Leyland	Appointed 13 th December, 2016

The Management Committee may appoint sub-committees and the chair of the sub-committee has delegated powers to make financial decisions on behalf of the Management Committee should a decision be required quickly and outside of the timescales of the Management Committee meetings. This sub-committee meets as and when required.

c) Trustee Induction and Training

A Basingstoke Irish Society information pack based upon information from the various Charity Commission publications signposted through the Commission's guide "the Essential Trustee," is distributed to all new trustees along with the Memorandum and Articles of Association and the latest financial statements.

Risk Management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure proper controls are in place to provide reasonable assurances against fraud and errors.

Internal risks are minimized by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable Company. The Internal Financial Control Checklist published by the Charity Commission form the basis for these procedures. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity. This has led to improvements in day to day reporting which has benefited the Charity with its compliance and governance issues.

Objectives and Activities

The Charity's objects are the following:

- i. to promote the benefits of the inhabitants of the Borough of Basingstoke and Deane and, in particular, but not exclusively, the members of the Irish Community defined by the Borough of Basingstoke and Deane (herein called "the area of benefit").
- ii. to establish or secure the establishment of a Community Centre and manage and maintain the same.
- iii. to promote other such charitable objectives as may be determined from time to time.

Public Benefit

The Charity is a public benefit entity.

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help.

This review also helps us ensure our aim, objectives and activities remain focused on our stated purpose. We have referred to the guidance contained in the Charity Commission's general guidance of public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

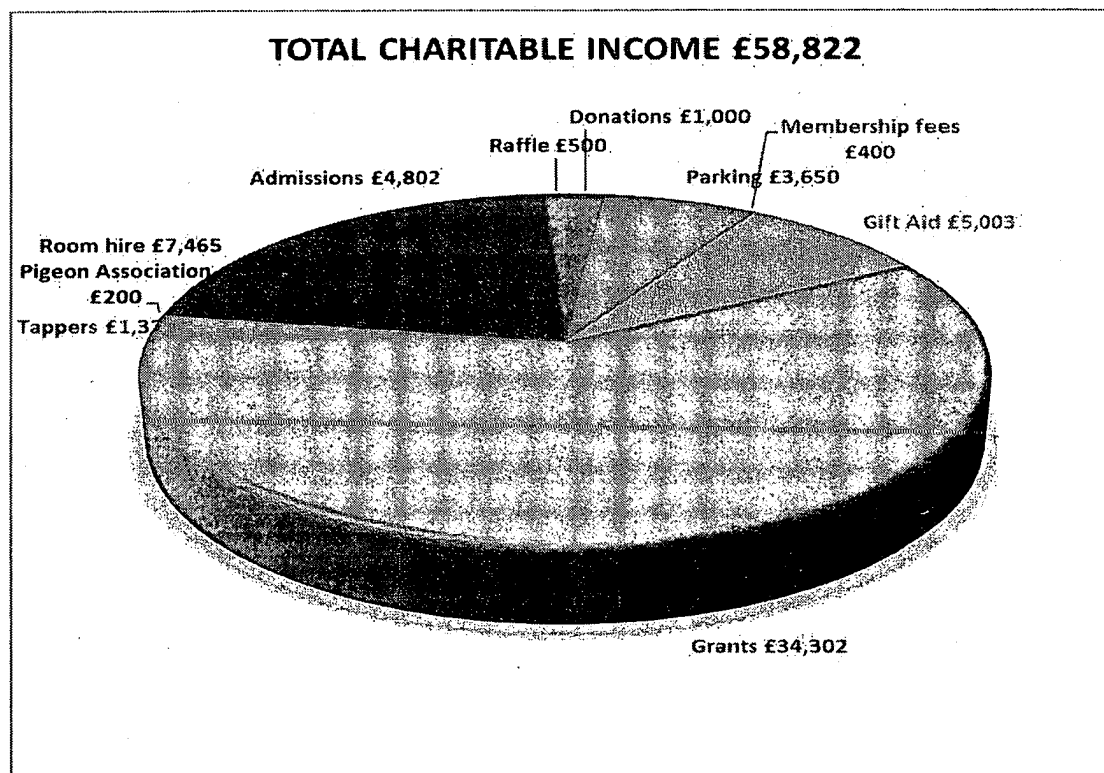
Our main activities have been to promote the Irish Community and to continue the management of the Community Centre. By associating with said inhabitants and the local authorities, voluntary and other organisations, the Charity continues to advance education and to provide facilities in the interest of social welfare for recreation and leisure time pursuits for the benefit of the inhabitants. During the year the Charity continues to support other local charities by providing free accommodation and use of the Charity's services. These include Cultural Irish and set Dancing, St. Michael's Hospice, the Wye Valley and Hospital Radio, Williams Syndrome, McMillan Nurses, Cancer Research, the Stroke Society, the Golden Oldies monthly lunch club, Noami House and Jack's Place, the Mayor's Charity events, hosting after funeral events and band practice clubs.

Financial Review

The refurbishment of the Centre was completed during the year. The Charity received grants from Basingstoke and Deane Borough Council of £34,302 towards the cost of the works. It is expected that this will lead to increase in both rental income for the Charity and increased bar takings for the trading Company. Bar sales for the trading Company increased from £73,656 last year to £95,111. Lettings income suffered during the year but this is expected to pick up next year. The trading Company made a surplus before taxation of £11,940 [2018: £6,858] during the year. During the year the trading Company paid the balance of the prior year's gift aid plus £5,000 on account of the current year. The remaining £6,941 of gift aid will be paid within nine months of the year end.

Parking income is trading income and subject to taxation if greater than £5k in the year. This year the income was £3,650 and fully accounted for within the Charity.

The actual income is analysed in the following graph:



The consolidated Charity reserves at the year-end have increased from £24,340 by £32,049 to £56,389. This includes £34,302 grant income which has been used to fund the refurbishment of the Centre. These reserves are marked as designated funds in the Charity's account in order to provide for the writing down of the asset over its expected useful life.

Reserves policy

The Charity's aim to build up general reserves to help ensure continuity of services, by providing for a period of twelve months' cover of wages and salaries and general running costs.

The Group has total reserves of £56,389 [2018: £24,340] at the year end. The reserves of the Charity is £49,451 [2018: £24,337] of which £27,700 [2018: £6,513] is designated. Unrestricted reserves of £21,751 represents approximately fifteen months' cover [2018: thirteen months].

Plans for the future

With the successful completion of the refurbishment works the ambiance of the Centre will now make it more attractive for room hire.

Responsibilities of the Management Committee

Company law requires the Committee of Management, as directors, 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 surplus or deficit of the Charity for that period.

In preparing those statements the Committee is required to:

- select suitable accounting policies and then apply them consistently
- make adjustments and estimates that are reasonable and prudent
- follow applicable accounting standards, auditing standards and the statement of recommended practice, subject to any material departures disclosed in the statements, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity to enable them to ensure that the accounts comply with the Companies Act 2006. The Trustees 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.

This report has been prepared in accordance with the Statement of Recommended Practice Charities SORP 2015 and the provisions of Part 15 of the Companies Act 2006 relating to small companies. It was approved on 28th February, 2020 by the Management Committee and signed on its behalf by:



Mr A McFadden (Trustee)
28th February, 2020

Independent Examiner's Report to the Basingstoke Irish Society

I report on the accounts of the Company for the year ended 31 December, 2019, which are set out on pages 9 to 22.

Respective responsibilities of Trustees and Examiner

The Trustees (who are also the Directors of the Company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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, 2015have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Claire Watts
30th September, 2020

20 Ash Grove
Cowes
Isle of Wight
PO31 7HS

BASINGSTOKE IRISH SOCIETY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER, 2019

2018 Totals			2019 Restricted Funds	2019 Unrestricted Funds	2019 Totals
£		Notes	£	£	£
Income from					
2,232	Donations and legacies	2	0	35,302	35,302
9,959	Charitable activities	2	0	14,867	14,867
4,184	Other trading activities	2	0	3,650	3,650
73,656	Income from trading subsidiary	7	0	95,111	95,111
90,031	Total income		0	148,930	148,930
Expenditure on					
8,039	Raising funds	3	0	11,917	11,917
14,666	Charitable activities	3	0	21,791	21,791
66,798	Trading subsidiary costs	7	0	83,173	83,173
89,503	Total expenditure		0	116,881	116,881
528	Net Income/expenditure before transfer		0	32,049	32,049
Transfers					
0	Gross transfer between funds		0	0	0
528	Net movement in funds		0	32,049	32,049
Reconciliation of funds					
23,812	Total funds brought forward		0	24,340	24,340
24,340	Total funds carried forward	18	0	56,389	56,389

All income and expenditure has arisen from continuing activities.

The notes on pages 13 to 22 form part of these accounts

BASINGSTOKE IRISH SOCIETY
CHARITY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER, 2019

2018 Totals			2019 Restricted Funds	2019 Unrestricted Funds	2019 Totals
£		Notes	£	£	£
Income from					
9,091	Donations and legacies	2	0	40,305	40,305
9,959	Charitable activities	2	0	14,867	14,867
4,184	Other trading activities	2	0	3,650	3,650
23,234	Total income		0	58,822	58,822
Expenditure on					
8,039	Raising funds	3	0	11,917	11,917
14,667	Charitable activities	3	0	21,791	21,791
22,706	Total expenditure		0	33,708	33,708
528	Net Income/expenditure before transfer		0	25,114	25,114
Transfers					
0	Gross transfer between funds			0	0
528	Net movement in funds		0	25,114	25,114
Reconciliation of funds					
23,809	Total funds brought forward		0	24,337	24,337
24,337	Total funds carried forward	18	0	49,451	49,451

All income and expenditure has arisen from continuing activities.

The notes on pages 13 to 22 form part of these accounts

**BASINGSTOKE IRISH SOCIETY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER, 2019**

2018		Notes	2019
Totals			Totals
£			£
	Income		
23,234	Grants, donations and other income	2	58,822
23,234	Total income		58,822
	Direct costs		
0	Staff wages and salaries		0
6,632	Other direct costs	3	9,880
6,632	Total direct costs		9,880
16,602	Gross margin		48,942
16,074	Administrative expenses	3	23,828
528	Net surplus of income over expenditure		25,114
0	Interest receivable and similar income		0
0	Interest payable and similar charges		0
528	Net surplus of income over expenditure before taxation		25,114
0	Taxation		0
528	Retained surplus for the period		25,114
23,809	Retained surplus brought forward		24,337
24,337	Retained surplus carried forward	18	49,451

All income and expenditure has arisen from continuing activities.

The notes on pages 13 to 22 form part of these accounts

BASINGSTOKE AND IRISH SOCIETY
CONSOLIDATED AND CHARITY BALANCE SHEET
AS AT 31 DECEMBER, 2019

	Notes	Group		Charity	
		2018 £	2019 £	2018 £	2019 £
Fixed Assets					
Tangible assets	8	7,767	34,389	7,767	34,389
Investments	9	0	0	1	1
Total fixed assets		<u>7,767</u>	<u>34,389</u>	<u>7,768</u>	<u>34,390</u>
Current assets					
Stocks	10	6,424	5,775	0	0
Debtors	11	0	0	6,859	11,151
Cash at bank and in hand	12	21,337	30,385	12,512	10,008
Total current assets		<u>27,761</u>	<u>36,160</u>	<u>19,371</u>	<u>21,159</u>
Liabilities					
Creditors: Amounts falling due within one year	13	<u>11,188</u>	<u>14,160</u>	<u>2,802</u>	<u>6,098</u>
Net current assets or liabilities		<u>16,573</u>	<u>22,000</u>	<u>16,569</u>	<u>15,061</u>
Total assets less current liabilities		<u>24,340</u>	<u>56,389</u>	<u>24,337</u>	<u>49,451</u>
The funds of the Charity:					
Restricted income funds		0	0	0	0
Unrestricted income funds					
Designated funds		6,513	27,700	6,513	27,700
Unrestricted funds		<u>17,827</u>	<u>28,689</u>	<u>17,824</u>	<u>21,751</u>
Total unrestricted funds		<u>24,340</u>	<u>56,389</u>	<u>24,337</u>	<u>49,451</u>
Total Charity funds	18	<u>24,340</u>	<u>56,389</u>	<u>24,337</u>	<u>49,451</u>

For the year ended 31 December, 2019 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006. The Members have not required the Company to obtain an audit of its financial statements for the year ended 31 December, 2019 in accordance with Section 476 of the Companies Act 2006. The Directors acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and also in accordance with the Financial Reporting Standard 102.

These financial statements were approved by the Directors on 28th February, 2020.



A McFadden, Director

28th February, 2020

**BASINGSTOKE IRISH SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER, 2019**

1. Accounting Policies

The financial statements have been prepared under historical cost convention as modified by the revaluation of certain assets. These financial statements of the charitable Company for the year ended 31 December 2019 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

a) Basis of preparing the financial statements

The financial statements of the charitable Company, which is a public entity under FRS 102, have been prepared in accordance with:

- i. the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January, 2015';
- ii. Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Northern Ireland';
- iii. the Charities Act 2011;
- iv. the Companies Act 2006; and
- v. the historic cost basis of accounting.

Financial reporting standard 102 – reduced disclosure exemption

The Charity has taken advantage of the exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Northern Ireland' s1.12 (b) not to produce a Statement of Cash Flow as required by Section 7.

b) Financial Statements

Although the Charity, as a small reporting entity is exempt from having to produce consolidated group accounts, the Charity feels it is appropriate to do so. Therefore, these financial statements do consolidate the results of the Charity and its wholly owned subsidiary, Basingstoke Irish Society Trading Co Limited on a line by line basis. A separate Statement of Financial Activities and an Income and Expenditure account, for the Charity itself has also been presented.

c) Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and that the amount can be reliably measured.

Voluntary income including donations, legacies and grants which provide core funding or are of a general nature is only deferred when the donor specifies the grant or donation must be used in a future accounting period, or the donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Income from charitable activities including income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised when the conditions are met.

d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement of the amount and that the amount of the obligation can be reliably measured.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated on a consistent and equitable basis.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity.

e) Costs of raising funds

Costs of raising funds are those costs incurred in attracting voluntary income and those incurred with minor trading activities which raise funds. Charitable activities includes all directly attributable expenditure including support costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity. The Charity has an agreement with its subsidiary to apportion appropriate running costs of the premises for its shared use. These charges, net of VAT, are netted off the operating costs in these financial statements and not treated as income. They are recognised as input tax for VAT purposes.

f) Asset Policies

Tangible fixed assets are capitalised when costing £1,000 or more and are stated in the balance sheet at cost less accumulated depreciation. Depreciation is charged to write off the cost of the asset on a straight line basis over the estimated useful life.

Plant & Machinery 10%

The income and property of the Charity is applied solely towards the promotion of its objects as set forth in its Memorandum of Association.

g) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

h) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

i) Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from banks and other third parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

j) Funds Structure Policy

Restricted funds are subject to restrictions on their expenditure by the donor. Unrestricted funds are available for use at the discretion of the Management Committee in furtherance of the general objectives of the Charity. Designated funds are funds that are earmarked for a particular purpose. Currently no funds are restricted in their use. The Trustees have set up a designated fund in respect of Grants given for the provision of fixed assets. The funds were recognised in the Statement of Financial Activities when received but a designated fund has been created reflecting the book value of the assets. The reduction in the designated fund therefore reflects the depreciation charge made on the assets each year.

k) Other Policies

Pension

The Charity operate a pension scheme for core staff in compliance with auto-enrolment. This was introduced from the staging date of 1st January, 2017 and NEST are the appointed workplace pension provider.

Judgments in applying accounting policies and key sources of estimation uncertainty

The Charity makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. There were no estimates or assumptions made that would have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

2. Income

During the year the Charity received grant income of £33,552 from Basingstoke and Deane Borough Council for the refurbishment of the Centre. The income is recognised in full in the year. The associated expenditure is capitalised in the accounts. An amount equivalent to the net book value of the asset is held as designated reserves.

All the income is unrestricted. Gift Aid income is received from the Charity's trading subsidiary and is therefore eliminated within the Group accounts but shown in the Charity's own accounts. The trading subsidiary made profits before tax of £11,940 [2018: £6,860]. The sum of £5,003 [2018: £6,859] was received in the year. The balance of £6,941 will be paid over following approval by the Director.

Incoming resources have been analysed by their source in the table on the next page:

	2018	2019
	£	£
Donations		
Donations and other income	2,232	35,302
Gift aid	<u>6,859</u>	<u>5,003</u>
Total	<u>9,091</u>	<u>40,305</u>
Charitable activities		
Lettings	6,841	9,165
Admissions	2,623	4,802
Membership	495	400
Raffles	<u>0</u>	<u>500</u>
Total	<u>9,959</u>	<u>14,867</u>
Other trading activities		
Car parking	<u>4,184</u>	<u>3,650</u>
	<u>4,184</u>	<u>3,650</u>

3. Allocation of Support Costs

	Total Costs £	Less Recharged to Trading Company £	Borne by Charity £	Raising funds £	Charitable activities £
Administrative costs					
Wages and salaries	29,923	25,746	4,177	2,089	2,088
Governance (see note 4)	50	0	50	25	25
Heating and lighting	8,997	6,748	2,249	1,125	1,124
Rent	4,251	1,063	3,188	1,594	1,594
Water	3,040	1,368	1,672	836	836
Repairs	1,400	301	1,099	550	549
Security	1,473	368	1,105	553	552
Refuse	821	616	205	103	102
Insurance	2,869	717	2,152	1,076	1,076
Stationery	82	0	82	41	41
Telephone	519	0	519	260	259
Cleaning	448	112	336	168	168
Other support	9,537	2,543	6,994	3,497	3,497
Total	<u>63,410</u>	<u>39,582</u>	<u>23,828</u>	<u>11,917</u>	<u>11,911</u>
Direct Costs	<u>9,880</u>	<u>0</u>	<u>9,880</u>	<u>0</u>	<u>9,880</u>
Totals	<u>73,290</u>	<u>39,582</u>	<u>33,708</u>	<u>11,917</u>	<u>21,791</u>

The Charity's wholly owned subsidiary, Basingstoke Irish Society Trading Co Limited operates a licensed bar from the Charity's premises. The Charity recharges the trading Company for the shared operating costs of the premises by apportionment on an equitable and commercial basis. The Charity

and its subsidiary have an agreement in place, that is reviewed at its Annual General Meeting, as to the scope and apportionment of these shared costs.

Of the remaining costs borne by the Charity, any cost directly associated with an activity is charged to that activity and identified under direct costs within the income and expenditure account. The remaining administrative support costs, are then apportioned on a pro-rata basis and is shown on the following table:

4. Governance Costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity.

	2018	2019
	£	£
Governance costs		
Independent Examiner's fees	0	0
Accountancy fees	600	600
Legal fees	0	45
Licences	1,115	1,330
AGM Costs	277	50
Total	<u>1,992</u>	<u>2,025</u>

5. Movement in total funds for the year

This is stated after charging:

	2018	2019
	£	£
Depreciation	3,693	6,314
Independent Examiner's fees	0	0

The independent examiner kindly waived her fee in respect of the 2018 accounts.

6. Staff costs and Trustee remuneration

None of the members of the Management Committee received any remuneration during the year. None of the Trustees were paid any expenses in the year.

No employees had emoluments in excess of £60,000.

7. Commercial trading operations

Basingstoke Irish Society Trading Co Limited, which is incorporated in England and Wales, is a wholly owned subsidiary by virtue of owning the entire share capital of £1. The subsidiary will pay all of its profit chargeable to corporation tax, to the Charity, by Gift Aid, when cash flow allows and within nine months of the year end.

The gift aid is a distribution of reserves under company law but unlike dividends an allowable expense for corporation tax purposes. The gift aid relief is only allowable in the year it is paid but under HMRC rules as the Company is a wholly owned subsidiary of the Charity it can be relieved in an earlier year providing it is physically paid within nine months of that year-end. The charge however is only recognised when paid or is a liability only when declared. During the year the Trading Company paid the £3 owing from the previous year and £5,000 for the current year. There is a further £6,941 to pay.

The declaration of the full and final gift aid payment is therefore after the reporting period and thus the reserves remain within the Subsidiary at the year end.

A summary of the trading account is provided below.

	2018	2019
	£	£
Summary trading profit and loss account		
Turnover		
Sales	73,656	95,111
Cost of sales		
Purchases	30,469	39,507
Decrease/(increase) in stocks	(2,424)	649
Direct labour	28,575	25,746
Other direct costs	0	953
	<u>56,620</u>	<u>66,855</u>
Gross profit	17,036	28,256
Administrative expenses		
Rent	1,009	1,063
Rates	524	1,368
Light and heat	3,772	6,748
Bank charges	411	726
Insurances	344	829
Repairs and maintenance	164	301
Sundry expenses	2,218	3,527
Accountancy fees	1,800	1,800
	<u>10,242</u>	<u>16,362</u>
Operating profit	6,794	11,894
Interest receivable	66	46
	<u>6,860</u>	<u>11,940</u>
Profit on ordinary activities		
Brought forward	3	4
Gift aid distribution - prior year		(3)
Gift aid distribution - current year	(6,859)	(5,000)
	<u>4</u>	<u>6,941</u>
Total retained earnings		

8. Tangible Fixed Assets

Tangible fixed assets are depreciated over its useful life:

Building refurbishment	10 years
Plant and machinery (internal)	10 years
Plant and machinery (external)	4 years
Fixtures	4 years

	Land & Buildings £	Plant & machinery £	Fixtures & fittings £	Totals £
Cost or valuation				
At 1 January, 2019	0	28,631	4,977	33,608
Additions	27,960	3,319	0	31,279
Disposals				0
At 31 December, 2019	<u>27,960</u>	<u>31,950</u>	<u>4,977</u>	<u>64,887</u>
Depreciation				
At 1 January, 2019	0	10,665	622	11,287
Additions	1,999	17,212	0	19,211
Disposals				0
At 31 December, 2019	<u>1,999</u>	<u>27,877</u>	<u>622</u>	<u>30,498</u>
Net book value				
At 31 December, 2019	25,961	4,073	4,355	34,389
At 31 December, 2018	0	17,966	4,355	22,321

9. Fixed Asset Investments

Investments in the subsidiary undertaking of the Charity comprise £1 at both beginning and end of year.

Name	Country of incorporation	Class of shares	Holding	Principal activity
Basingstoke Irish Society Trading Co Limited	England	Ordinary	100 %	Provision of licenced bar

10. Stock

	Group		Charity	
	2018	2019	2018	2019
	£	£	£	£
Stock				
Bar stocks for resale	6,424	5,775	0	0
Total	<u>6,424</u>	<u>5,775</u>	<u>0</u>	<u>0</u>

11. Debtors

	Group		Charity	
	2018	2019	2018	2019
	£	£	£	£
Debtors				
Trade debtors	0	0	0	0
Amounts owed from group undertakings	0	0	6,859	11,151
Prepayments	0	0	0	0
Other debtors	0	0	0	0
Total	<u>0</u>	<u>0</u>	<u>6,859</u>	<u>11,151</u>

12. Cash and cash equivalents

	2018	2019
	£	£
Cash and cash equivalents		
Cash at bank	12,512	10,008
Other	0	0
Total	<u>12,512</u>	<u>10,008</u>

13. Creditors

	Group		Charity	
	2018	2019	2018	2019
	£	£	£	£
Creditors				
Trade creditors	6,678	11,034	868	4,447
Amounts owed to group undertakings	0	0	0	0
Accruals	312	0	172	0
HMRC VAT & PAYE	4,198	2,994	1,762	1,519
Other		132		132
Total	<u>11,188</u>	<u>14,160</u>	<u>2,802</u>	<u>6,098</u>

14. Financial Instruments

FINANCIAL ASSETS

	2018	2019
	£	£
Financial assets measured at fair value through Statement of financial activities	0	0
Financial assets that are debt instruments measured at amortised cost	12,512	10,008
Total	<u>12,512</u>	<u>10,008</u>

Financial assets measured at fair value through the Statement of financial activities comprise trade debtors. This excludes any debtors for grants or donations that are not of a contractual nature.

Financial assets that are measured at amortised cost comprise cash and cash equivalents.

FINANCIAL LIABILITIES

	2018	2019
	£	£
Financial liabilities measured at amortised cost	2,802	6,098
Total	<u>2,802</u>	<u>6,098</u>

Financial liabilities that are measured at amortised cost comprise trade and other creditors, accruals and deferred income.

15. Deferred Income

Income is deferred when there is a contractual entitlement to the funds but there is an obligation to spend the money in a future period or finance expenditure in a future period. This may occur when the donor may specify the time period over which the expenditure of resources on a service can take place or when a multi period grant is approved and is to be paid on the basis of agreed annual budgets. There was no deferred income at the end of the year.

16. Taxation

Basingstoke Irish Society is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly, the Charity, which is a registered with the Charity Commission, is potentially exempt from taxation in respect of income or gains received within Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes. During the year its income and chargeable gains were applicable and only applied for charitable purposes. The Charity is also registered with HMRC for Corporation tax and gift aid purposes.

17. Analysis of net assets between funds

	2018	2019	2018	2019
	Total	Restricted	Unrestricted	Total
	£	£	£	£
Charity				
Tangible fixed assets	7,767	0	34,389	34,389
Investments	1	0	1	1
Current assets	19,371	0	21,159	21,159
Current liabilities	(2,802)	0	(6,098)	(6,098)
Total	<u>24,337</u>	<u>0</u>	<u>49,451</u>	<u>49,451</u>

18. Analysis of movement in Charity Funds

	B/fwd	Income	Expended	C/fwd
	£	£	£	£
Charity				
Restricted	0	0	0	0
General	17,824	24,520	(20,663)	21,681
Designated	6,513	34,302	(13,045)	27,770
Total	<u>24,337</u>	<u>58,822</u>	<u>(33,708)</u>	<u>49,451</u>

19. Related party transactions

The Charity's wholly owned subsidiary, Basingstoke Irish Society Trading Co Limited operates a licensed bar from the Charity's premises.

The Charity charges the trading Company for the operating costs of the premises by apportionment on an equitable and commercial basis. During the year the Charity recharged salaries of £25,746 [2018: £27,217] and support costs of £13,836 net of VAT [2018: £10,206]. The support costs specifically includes a rent recharge to the subsidiary of £1,063 being 25% [2018: £1,063 (25%)] of the annual rental. During the year the subsidiary paid £5,003 (2018: £6,859) in Gift Aid to the Charity. The subsidiary is due to pay a further £6,941 representing all of its taxable income. This amount was approved by the Director and declared by the Members on 28th February, 2020

At 31 December, 2019 the Charity was owed £11,151 [2018: £8,598] by the subsidiary in respect of recharged costs.