

Company registration number: 643603
Charities Regulatory Authority number: 20205142
Charity number: 21629

Ifrah Foundation Company Limited by Guarantee

Financial statements

for the financial year ended 31 December 2022

Ifrah Foundation Company Limited by Guarantee

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Ifrah Foundation Company Limited by Guarantee
Company limited by guarantee

Directors and other information

Directors	Samantha Leslie Mary McGuckian (Resigned 1 September 2023) Caroline Keeling Zahra Naleie (Resigned 9 August 2023) Chris Fitzpatrick Michele Ferguson (Appointed 7 June 2022) Cormac O'Ceallaigh (Resigned 18 February 2022)
Secretary	Michele Ferguson (Appointed 1 September 2023) Mary McGuckian (Resigned 1 September 2023)
Chairperson	Chris Fitzpatrick (Appointed 14 January 2023) Zahra Naleie (Resigned 14 January 2023)
Charity number	21629
Charities Regulatory Authority Number	20205142
Company number	643603
Registered office	3 Main Street Glaslough Co. Monaghan
Auditor	CrowleysDFK Unlimited Company Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin 2
Bankers	Bank of Ireland 87-89 Pembroke Road Ballsbridge Dublin 4
Solicitors	Cormac O'Ceallaigh & Co Solicitors Main Street Ashford Co. Wicklow

**Ifrah Foundation Company Limited by Guarantee
CHAIRPERSON'S STATEMENT
for the financial year ended 31 December 2022**

Message from Chairperson

This year was particularly challenging in Somalia, with 10s of thousands of people dying after several failed rainy seasons. This situation also led to increased displacement both internally and as refugees over the border with neighbouring countries. Experience has taught us that crises lead to an increase in Female Genital Mutilation and this year was no exception, culminating in a group cutting of some 20 girls in an internally displaced camp in Kismayo in December.

Throughout the year, we increased our activity across our three pillars of action, building new partnerships with UN Women and Equality Now, for example. By doing so, we have taken advantage of these organisations' extensive expertise and used our position in Somalia to effectively advocate for a movement of Somalis behind the FGM bill and reached vulnerable communities, with awareness and education.

All our work is undertaken within the framework of our Dear Daughter Campaign (DDC), including the establishment of our DDC Working Group to End FGM in Somalia with key partners, from UNFPA Somalia, the Embassy of Ireland in Kenya, the United Kingdom Embassy in Somalia, The Danish Embassy in Somalia, EU Somalia amongst others.

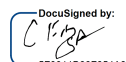
In 2022, we completed two key pieces of research: we did a baseline assessment on the Knowledge, Attitudes and Practice sustaining FGM in Kismayo to inform our programme in that specific region. In December, we completed an impact assessment of our Dear Daughter Campaign since its official launch in September 2021. This provides strong evidence of the impact this work is having in the Banadir region.

This year we welcomed Michele Ferguson to the Board of Directors. Michele is a Senior Programme Manager with over 20 years' experience in the financial sector. She has a deep knowledge of strategy and is a Fellow Chartered Accountant, specialising in risk management, all skills which will enhance the work of this Board.

I would like to thank Cormac O'Ceallaigh for his service and dedication to Ifrah Foundation from the outset, we are grateful for your commitment over the years which leaves a positive mark on the Foundation.

In the coming year, we look forward to building on the work of 2022, further developing our strategic partnerships to amplify our impact across our 3 core pillars of advocacy, awareness raising and activism.

Sincerely,

DocuSigned by:


Chris Fitzpatrick
Ifrah Foundation Chairperson

**Ifrah Foundation Company Limited by Guarantee
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2022**

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

The financial statements are prepared in accordance with the Companies Act 2014, 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 Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the directors of Ifrah Foundation Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2022.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

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

Mission, Objectives and Strategy

Mission Statement

1. Vision and Purpose of Ifrah Foundation

Our Vision for Ifrah Foundation is that 'No one suffers from Female Genital Mutilation/Cutting'.

Our purpose is to develop programs of work in Somalia, and globally, until our vision is realised. We are fully committed to work until FGM is eradicated in Somalia.

We launched our 'Dear Daughter Campaign' during September 2021. This program of work is the catalyst for our strategic objectives during 2021-2025.

2. Mission

We will elevate Ifrah's voice and connections and develop strategic partnerships in order to end FGM in any form by delivering and innovating the Dear Daughter campaign, along with our 3 pillar model of change, successfully in Somalia.

3. The values which underpin our work

- We always respect and prioritise all human rights;
- We are accountable and transparent in all of our work;
- We place the best Interests of the child/children at the centre of our action;
- We approach our work as urgent and critical;
- We are guided by the expertise of a multi-disciplinary team working on this complex issue;
- We approach our work with dignity and respect.

In realising our vision, this year our activities focused on eliminating Female Genital Mutilation through our 3 pillars: Advocacy, Awareness raising and Activism.

**Ifrah Foundation Company Limited by Guarantee
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2022**

Structure, Governance and Management

Directors and Secretary

The Directors who served throughout the financial year are:

Michele Ferguson (from 7 June 2022 and Secretary from 1 September 2023)

Prof Chris Fitzpatrick (Chair from 14 January 2023)

Caroline Keeling

Sammy Leslie

Mary McGuckian (Secretary until resignation on 1 September 2023)

Zahra Naleie (Chair from 18 February 2022 until 14 January 2023 and resigned 9 August 2023)

Cormac O'Ceallaigh (Chair until resignation on 18 February 2022)

The Board met on 5 occasions in 2022. The Board has a conflict of interest policy. Directors are obliged to declare any conflict of interest as they arise and this is a standing item on the board meeting agenda since July 2021. This year, the Board introduced a reflection time without staff, to take place at each meeting.

The Board undertook a skills audit by identifying the needs of the Board to deliver on our current strategic plan. It then documented the skills of existing Board members and listed those skills where we should recruit new Board members.

The Board is responsible for overall governance and strategic direction. It delegates executive functions and delivery on the strategic plan to Leonie Kerins, as Executive Director, in conjunction with Ifrah Ahmed as Programme Director and Founder.

The profiles of the Board members serving in 2022 are:

Michele Ferguson is a Senior Programme Manager, who has led major change initiatives, largely in the financial sector, for over 20 years. She has a deep knowledge of strategy and leadership given her experience in both industry and consultancy.

Being a Fellow Chartered Accountant, specialising in risk management, she is aware of the need for governance and controls. Additional qualifications include Institute of Directors' Diploma in Company Direction, Project Management Diploma, Lean Six Sigma Green Belt.

Professor Chris Fitzpatrick (BA, FRCPI, FRCOG, FRCS (Ed), Dip GUMed, Dip Tropical Med) is a consultant obstetrician and gynaecologist (and former Master/CEO) of the Coombe Women and Infants University Hospital and Clinical Professor in the School of Medicine, University College Dublin. His special areas of interest include urogynaecology, medical education and training, medicine and the arts, and global women's health.

Caroline Keeling is the CEO of Keelings. Keelings is a 100% Irish-owned family business which started producing fruits and salads on their farm in the 1930's supplying produce to local Dublin markets. Keelings is focused on growing and sourcing the best fresh produce from around the world.

The Company has expanded to its current size with 4 divisions – Keelings Retail, Keelings Select, Keelings International and Keelings Knowledge. Keelings is headquartered in FoodCentral, Co. Dublin, Ireland but has operations in Ireland, the UK, Europe, South & Central America and Asia. Keelings employs over 2,000 people.

Ifrah Foundation Company Limited by Guarantee
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2022

Keelings launched its branded range of produce into stores in 2010 and since then it has gone from strength to strength. Kantar Worldpanel recently disclosed the Top 100 FMCG brands in Ireland, ranking Keelings at #15 this year.

Sammy Leslie, Guardian of Castle Leslie Estate. The Castle Leslie Estate, Co. Monaghan is one of only a small number of the Great Irish Estates still in the hands of its founding family. The estate was first established in 1665. Sammy Leslie returned home to Ireland to run the estate with her siblings in 1991 at the age of 24. In 2001, she took over the castle's full ownership and established it as a Trust. The business has evolved into a multi-award winning country house estate hotel, complete with a world-class equestrian centre, a converted lodge complete with accommodation, spa, bar and restaurant and self-catering cottages on the Estate.

Sammy first initiated the concept of the Leslie Foundation in 2012 as a vehicle to protect and share the natural and built heritage of Castle Leslie Estate, Glaslough village and the surrounding region. She has acted as a Trustee of Birr Castle for the past 20 years and the Irish Heritage Trust for 10 years.

Mary McGuckian has been producing, writing and directing independent feature films for over twenty years. Her most recent film, A Girl from Mogadishu, based on the testimony of Ifrah Ahmed, marks her twelfth independent auteur film. Mary's films have been presented at festivals worldwide both in and out of competition on many occasions including Sundance and Tribeca in the US, Locarno and Venice in Europe, and Edinburgh, London and Galway in her home countries.

She was the 2009 recipient of the Annual Achievement Award from the Women's International Film and Television Awards in Los Angeles and many of her films have received 'best film' awards from numerous American feature film festivals. Collaborating actors on past pictures include Orla Brady and Vincent Perez in The Price of Desire, (2015); Donald Sutherland in Man On The Train with Larry Mullen Jr. (2011); The Amoral Trilogy Plus One (2006-2010), four films with an international ensemble cast included Lothaire Bluteau, Donna D'Errico, Colm Feore, Rupert Graves, Ian Hart, Jennifer Jason Leigh, Jordi Molla, Andie MacDowell, Bill Patterson, Amanda Plummer, Jennifer Tilly, John Sessions, and Sarah Stockbridge; and her current director's cut project, The Bridge of San Luis Rey (2005) with Kathy Bates, Gabriel Byrne, Robert DeNiro, Harvey Keitel, The Polish Brothers and F. Murray Abraham, is in the works.

Zahra Naleie was born and raised in Somalia until she moved to the Netherlands to study gender studies. In 1994 she was one of the founders of the Federation of Somali Associations in the Netherlands (FSAN). In 1996 she started to discuss female genital mutilation not only in the Somali community, but also in communities from other African countries. 'I started discussing the problem everywhere in the Netherlands with the aim of ending female circumcision.' FSAN is part of the Alliance Change from Within. For more information about FSAN, visit fsan.nl. Zahra was also a founding member of the End FGM European Network and board member from 2015-2019, she also has decades of experience working within communities who practice FGM and brings that experience to the Ifrah Foundation.

Board of Trustees meetings: attendance record in 2022

	18.02.2022	27.04.2022	29.06.2022	30.09.2022	9.11.2022	Attendance
Michele Ferguson	√ (observer)	√ (observer)	√	√	√	3/3
Prof. Chris Fitzpatrick	√	√	√	√	√	5/5
Caroline Keeling	x	√	√	√	√	4/5
Sammy Leslie	x	√	x	x	x	1/5
Mary McGuckian	√	√	x	√	√	4/5
Zahra Naleie	√	√	√	√	√	5/5
Cormac O'Ceallaigh	√	n/a	n/a	n/a	n/a	1/1
Ifrah Ahmed (Founder) in attendance	√	√	√	√	√	5/5
Leonie Kerins (Executive Director) in attendance	√	√	√	√	√	5/5

**Ifrah Foundation Company Limited by Guarantee
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2022**

Review of Activities, Achievements and Performance

In 2022, we expanded our work under our Dear Daughter Campaign. In February, we formally launch our Dear Daughter Working Group at the Irish Ambassador's Residence in Nairobi with participants from Ireland, Sweden, Finland, UK, Belgium, Norway, EU & EU Capacity Building Mission in Somalia as well as the UNFPA Somalia representative. The group's purpose is to share information on FGM in Somalia and coordinate advocacy between members. The group met again in May in Nairobi and in November at the British Embassy in Mogadishu. We worked with Equality Now to begin a process of building momentum in Somali civil society behind the FGM Bill.

We continue to increase pledges to our Dear Daughter Campaign through the year, starting at around 2,000 pledges and ending the year with close to 50,000.

As implementing partners of UNFPA Somalia, we conducted many activities throughout the year. Given the important role of religious belief that FGM is a requirement, we hosted 4 separate religious leaders' gatherings de-linking FGM and Islam. These events were heavily mediated, across all media including national television.

Throughout the year, and with the support of UNFPA Somalia, we also ran activities with both our men and boys' networks and traditional birth attendants (TBAs). TBA are very often the ones who do the FGM and we have found it beneficial to engage them in understanding the long-term implications of it.

In March, we formally launched our Dear Daughter in Kismayo, Jubaland with the support of the Minister for Gender and UNFPA Somalia. We also hosted a Religious Leaders' Gathering there.

In the second half of the year, we started a partnership with UN Women to work through community dialogue, in Internally Displaced Persons camps both in Baidoa, South West State and Kismayo, Jubaland.

Both the launch in Kismayo and UN Women work led us to undertake research into the drivers sustaining FGM in these regions. Through our work we sensed a stronger attachment to FGM here and the research, published in April 2022, allowed us to understand what and why that was. We subsequently adapted our programming accordingly.

We also secured funding from the Canadian High Commission for Kenya and Somalia to engage further with vulnerable communities in internally displaced persons camps. Both this and the UN Women programme became more important in the context of 100s of thousands of people being displaced throughout 2022, due to the failed rainy seasons and increasing devastation caused by drought and climate change.

Wallace Global Fund increased their support to Dear Daughter and core costs in 2022. We grateful for their increased support this year, providing much needed funding between other funding rounds.

Irish Aid provided a grant again in 2022 to support the implementation of our Strategic Plan. The Embassy of Ireland in Kenya was hugely supportive, hosting our official launch of the Dear Daughter Working Group in February and a further meeting in May, both in Nairobi.

In November and December partnering with Save The Children Somalia, we used International Human Rights Day to highlight the harms caused by FGM across all media platforms, including coverage on national television and radio.

At the end of the year, we commissioned a piece of monitoring and evaluation to gauge our reach and impact in the region of Mogadishu, since the launch of Dear Daughter in September 2021. This research provided insight into what has been working and what has not. We also measured that impact in terms of numbers of people reached and those who have decided not to practice FGM as a result. Overall, the findings were very positive and encouraging.

**Ifrah Foundation Company Limited by Guarantee
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2022**

Financial Review

Ifrah Foundation received funding to undertake specified activities, in 2022, from UNFPA Somalia, UN Women, Canadian High Commission for Kenya and Somalia, the Department of Foreign Affairs/Irish Aid and the Wallace Global Fund. We also benefited from some €74,896 in donations. For each of the agencies list above, the funds were used to carry out our activities towards ending FGM in Somalia. The donations contributed toward staff salaries as well as administrative and travel costs.

This year our incomes increased due to an increased capacity to deliver programmes in Somalia.

We successfully completed a UN commissioned Spot check audit on our operations and financial oversight in Mogadishu, in 2022.

This increased capacity has allowed us to continue strengthening our partnerships and will ensure sustained funding in the future. We aim to progressively build on this year's success.

Financial Results

At the end of the financial year the charity has assets of €46,991 (2021: €59,034) and liabilities of €71,998 (2021: €32,691). The net assets of the charity have decreased by €51,350.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Ifrah Foundation Company Limited by Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)
- Charities Governance Code

Post Balance Sheet Events

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

Plans for Future Periods

In line with our Strategic Plan 2021-2024, in 2023 we are committed to continue to build on our Dear Daughter Campaign which contains activities and objectives to be achieved through 3 pillars of action. We plan to sustain and develop our partnerships with UNFPA Somalia and UN Women, while bringing on board other strategic partners in order to progressively build a network of supports to sustain the campaign into the future.

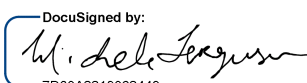
Auditors

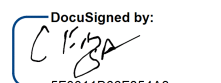
The auditors, CrowleysDFK Unlimited Company, (Chartered Accountants and Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 3 Main Street, Glaslough, Co. Monaghan.

Approved by the Board of Directors on 19 September 2023 and signed on its behalf by:

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Michele Ferguson
Director

DocuSigned by:

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Chris Fitzpatrick
Director

Ifrac Foundation Company Limited by Guarantee

Directors responsibilities statement for the financial year ended 31 December 2022

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

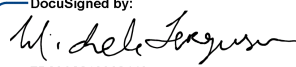
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

DocuSigned by:

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Michele Ferguson
Director

DocuSigned by:

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Chris Fitzpatrick
Director

Independent auditor's report to the members of IFRAH Foundation Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of IFRAH Foundation CLG ('the company') for the financial year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, and the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in Note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its net deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in Note 2 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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 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.

Opinions on other matters prescribed by the Companies Act 2014

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

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Independent auditor's report to the members of IFRAH Foundation Company Limited by Guarantee

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if 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 operation, 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 11, which is to be read as an integral part of our report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 any 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.

DocuSigned by:


Natalie Kelly

for and on behalf of

CROWLEYS DFK UNLIMITED COMPANY

Chartered Accountants and Statutory Audit Firm

16/17 College Green

Dublin 2

Date: 19 September 2023

Independent auditor's report to the members of IFRAH Foundation Company Limited by Guarantee

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), 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 the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ifrah Foundation Company Limited by Guarantee

Statement of financial activities
Financial year ended 31 December 2022

		Unrestricted Funds 2022 €	Restricted Funds 2022 €	2022 Unrestricted Total €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	2021 Total €
	Note						
Income							
Donations and legacies	4.1	74,896	-	74,896	47,825	-	47,825
Charitable activities							
- Grants from governments	4.2	-	316,328	316,328	-	277,397	277,397
Total income		<u>74,896</u>	<u>316,328</u>	<u>391,224</u>	<u>47,825</u>	<u>277,397</u>	<u>325,222</u>
Expenditure							
Charitable activities	5.1	(76,870)	(365,704)	(442,574)	(77,895)	(229,373)	(307,268)
Net income/(expenditure)		<u>(1,974)</u>	<u>(49,376)</u>	<u>(51,350)</u>	<u>(30,070)</u>	<u>48,024</u>	<u>17,954</u>
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		<u>(1,974)</u>	<u>(49,376)</u>	<u>(51,350)</u>	<u>(30,070)</u>	<u>48,024</u>	<u>17,954</u>
Reconciliation of funds							
Balances brought forward at 1 January 2022	15	(42,434)	68,777	26,343	(12,364)	20,753	8,389
Balances carried forward at 31 December 2022		<u>(44,408)</u>	<u>19,401</u>	<u>(25,007)</u>	<u>(42,434)</u>	<u>68,777</u>	<u>26,343</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.


The notes on pages 15 to 24 form part of these financial statements.

Ifrah Foundation Company Limited by Guarantee

Balance sheet
As at 31 December 2022

	Note	2022 €	€	2021 €	€
Fixed assets					
Tangible assets	10	1,014		1,567	
			1,014		1,567
Current assets					
Debtors	11	-		337	
Cash at bank and in hand		45,977		57,130	
		45,977		57,467	
Creditors: amounts falling due within one year	12	(71,998)		(32,691)	
Net current (liabilities)/assets			(26,021)		24,776
Total assets less current liabilities			(25,007)		26,343
Net (liabilities)/assets			(25,007)		26,343
Funds					
Restricted trust funds			19,401		68,777
General fund (unrestricted)			(44,408)		(42,434)
Total Funds	15		(25,007)		26,343

These financial statements were approved by the board of directors on 19 September 2023 and signed on behalf of the board by:

DocuSigned by:

 Michele Ferguson
 Director

DocuSigned by:

 Chris Fitzpatrick
 Director

The notes on pages 15 to 24 form part of these financial statements.

Ifrah Foundation Company Limited by Guarantee

Statement of cash flows
Financial year ended 31 December 2022

	Note	2022 €	2021 €
Cash flows from operating activities			
(Deficit)/surplus for the financial year		(51,350)	17,954
<i>Adjustments for:</i>			
Depreciation of tangible assets		553	92
Accrued expenses/(income)		3,009	-
<i>Changes in:</i>			
Trade and other debtors		337	3,239
Trade and other creditors		36,275	(9,498)
Cash generated from operations		<u>(11,176)</u>	<u>11,787</u>
Net cash (used in)/from operating activities		<u>(11,176)</u>	<u>11,787</u>
Cash flows from investing activities			
Purchase of tangible assets		-	(1,659)
Net cash from/(used in) investing activities		<u>-</u>	<u>(1,659)</u>
Net increase/(decrease) in cash and cash equivalents		(11,176)	10,128
Cash and cash equivalents at beginning of financial year	19	<u>57,130</u>	<u>47,002</u>
Cash and cash equivalents at end of financial year	19	<u>45,954</u>	<u>57,130</u>

Ifrac Foundation Company Limited by Guarantee

Notes to the financial statements Financial year ended 31 December 2022

1. General information

Ifrac Foundation Company Limited by Guarantee is a company limited by guarantee (registered under Part 18 of the Companies Act 2014) incorporated and registered in the Republic of Ireland (CRO Number: 643603). The registered office of the company is 3 Main Street, Glaslough, Co. Monaghan which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Provision available for audits of small entities

In common with many other charity of our size and nature, we use our auditors to prepare and submit returns to the Companies Registrations Office and to assist with the preparation of the financial statements and management accounts.

3. 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".

The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, 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.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund

Ifrac Foundation Company Limited by Guarantee

Notes to the financial statements (continued) Financial year ended 31 December 2022

Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances

Going Concern:

The directors have prepared budgets for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the organisation's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and the classification of the assets and liabilities that may arise if the organisation was unable to continue as a going concern.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

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 charity. Income from government and other co-funders is recognised when the charity 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 charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity 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 charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity 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 charity is notified of entitlement.

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

Ifrac Foundation Company Limited by Guarantee

Notes to the financial statements (continued) Financial year ended 31 December 2022

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Tangible 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:

Computer equipment - 33.3% straight line

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 charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Creditors

Creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Ifrah Foundation Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2022

Financial instruments

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 debtors and creditors, 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 debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the 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 Income and Expenditure Account.

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 of the recoverable amount, which is an approximation of the amount that the charity would receive for the asset if it were to be sold at the balance sheet date.

4. Income

4.1 Donations and legacies	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €
Donations and legacies	<u>74,896</u>	-	<u>74,896</u>	<u>47,825</u>
4.2 Charitable activities	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €
Income from charitable activities	-	<u>316,328</u>	<u>316,328</u>	<u>277,397</u>

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

Ifrah Foundation Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2022

5. Expenditure

5.1 Charitable activities	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €
Expenditure on charitable activities	-	442,574	442,574	307,268

6. Net income

Net income is stated after charging/(crediting):

	2022 €	2021 €
Depreciation of tangible assets	553	92
Fees payable for the audit of the financial statements	9,465	6,499

7. Employees and remuneration

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2022 Number	2021 Number
Administrative	2	2

The aggregate payroll costs incurred during the financial year were:

	2022 €	2021 €
Wages and salaries	120,519	124,770
Social insurance costs	13,301	13,318
Other retirement benefit costs	3,276	4,240

Ifrah Foundation Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2022

8. Salary bands

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period above the €60,000 threshold was 1 (2021: 1).

The founding member of the charity, Ifrah Ahmed was paid a gross salary of €50,529 (2021: €50,529) during the year ended 31 December 2022.

	2022	2021
	Number of Employees	Number of Employees
€60,000 - €70,000	<u>1</u>	<u>1</u>

9. Employee benefits

The amount recognised in the statement of financial activities in relation to defined contribution plans was €3,276 (2021: €4,420).

10. Tangible assets

	Computer equipment
	€
Cost	
At 1 January 2022 and 31 December 2022	<u>1,659</u>
Depreciation	
At 1 January 2022	92
Charge for the financial year	<u>553</u>
At 31 December 2022	<u>645</u>
Carrying amount	
At 31 December 2022	<u>1,014</u>
At 31 December 2021	<u>1,567</u>

11. Debtors

	2022	2021
	€	€
Other debtors	<u>-</u>	<u>337</u>

Ifrah Foundation Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2022

12. Creditors: amounts falling due within one year

	2022	2021
	€	€
Amounts owed to credit institutions	23	-
Trade creditors	13,323	271
Pension contributions	3,612	2,730
Other creditors	-	766
Tax and social insurance:		
PAYE and social welfare	5,555	3,892
Accruals	9,485	6,476
Deferred income	40,000	18,556
	<u>71,998</u>	<u>32,691</u>

13. State funding

The recording of State funding by the company is in line with the Department of Public Expenditure and Reform Circular 13/2014.

Government Department**Department of Foreign Affairs and Trade**

Purpose of the Grant

To further the charity's objectives.

Term

2022 - 2023

Total Fund

€40,000

Received in the financial year

€40,000

Fund deferred or due at financial year end

€40,000 was deferred at the year-end

14. Reserves

	2022	2021
	€	€
At the start of the financial year	26,343	8,389
(Deficit)/surplus for the financial year	(51,350)	17,954
At the end of the financial year	<u>(25,007)</u>	<u>26,343</u>

Ifrah Foundation Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2022

15. Funds

15.1 Reconciliation of movement in funds	Unrestricted Funds €	Restricted Funds €	2022 €
At 1 January 2021	(12,364)	20,753	8,389
Movement during the financial year	(30,070)	48,024	17,954
At 31 December 2021	(42,434)	68,777	26,343
Movement during the financial year	(1,974)	(49,376)	(51,350)
At 31 December 2022	(44,408)	19,401	(25,007)

15.2 Analysis of movement on funds	Balance 1 January 2022 €	Income €	Expenditure €	Balance 31 December 2022 €
Restricted funds				
Restricted	68,777	316,328	(365,704)	19,401
Unrestricted funds				
Unrestricted	(42,434)	74,896	(76,870)	(44,408)
Total funds	26,343	391,224	(442,574)	(25,007)

15.3 Analysis of net assets by funds	Fixed Assets - charity use €	Current Assets €	Current Liabilities €	Total €
Restricted	1,014	80,900	(62,513)	19,401
Unrestricted	-	(34,923)	(9,485)	(44,408)
At 31 December 2022	1,014	45,977	(71,998)	(25,007)

Ifrah Foundation Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2022

16. Analysis of changes in net debt

	At 1 January 2022	Cash flows	At 31 December 2022
	€	€	€
Cash and cash equivalents	57,130	(11,153)	45,977
Bank overdrafts	-	(23)	(23)
	57,130	(11,176)	45,954

17. Status

The charity 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 financial 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 €2.

18. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2022.

19. Cash and cash equivalents

	2022	2021
	€	€
Cash at bank and in hand	45,977	57,130
Bank overdrafts	(23)	-
	45,954	57,130

20. Post-balance sheet events

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

21. Related party transactions

No directors were paid mileage or travel expenses during the year ended 31 December 2022.

No directors received any remuneration for their role during the year ended 31 December 2022.

Ifrah Foundation Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2022

22. Approval of financial statements

The board of directors approved these financial statements for issue on 19 September 2023.