

Ifrah Foundation Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2021

CrowleysDFK Unlimited Company
Chartered Accountants and Statutory Audit Firm
16/17 College Green
Dublin 2

Company Number: 643803
Charity Number: 21629
Charities Regulatory Authority Number: 20205142

Ifrah Foundation Company Limited by Guarantee

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Ifrah Foundation Company Limited by Guarantee

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Samantha Leslie Mary McGuckian Caroline Keeling Christopher Fitzpatrick Zahra Naleie (Appointed 1 April 2021) Michele Ferguson (Appointed 7 June 2022) Cormac O'Ceallaigh (Resigned 18 February 2022)
Company Secretary	Mary McGuckian
Chairperson	Zahra Naleie
Charity Number	21629
Charities Regulatory Authority Number	20205142
Company Number	643603
Registered Office and Principal Address	3 Main Street Glaslough Co. Monaghan
Auditors	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 2021

Message from Chairperson

The past couple of years have been particularly challenging for the charity sector, especially for organisations working urgently towards social change: important change which saves lives. Covid-19 was a time of solidarity, reflection and working in a different way. In 2021, We continued to work steadily towards building key strategic partnerships which have resulted in the development, implementation and launch of our 'Dear Daughter Campaign' in Somalia (September 2021). This is a crucial and essential step, providing increased capacity towards realising our vision of 'No one suffering from FGM'. We believe we turned Covid-19 into a positive step for our organisation.

In 2021, we undertook a comprehensive review our mission and values, resulting in our 2021-2025 Strategic Plan: The plan covers the next three years and the identified themes of work that Ifrah Foundation will focus on. These themes were developed by evaluating past and current work since the inception of Ifrah Foundation which led to the identification of four strategic priorities.

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 leave a positive mark on the Foundation.

In the coming year, we look forward to building on the work of 2021, further developing our strategic partnerships to amplify our impact across our 3 core pillars of advocacy, awareness raising and community empowerment.



Zahra Naleie

Ifrah Foundation Chairperson, November 2022

Ifrah Foundation Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2021.

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 2021.

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

A. 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.

B. 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.

C. 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 multi-disciplinary team working in 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 Community Empowerment.

Ifrah Foundation Company Limited by Guarantee
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2021

Structure, Governance and Management

Directors and Secretary

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

Samantha Leslie
Mary McGuckian
Caroline Keeling
Christopher Fitzpatrick
Zahra Naleie (Appointed 1 April 2021)
Michele Ferguson (Appointed 7 June 2022)
Cormac O'Ceallaigh (Resigned 18 February 2022)

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

The secretary who served throughout the financial year was Mary McGuckian.

Board of Trustees meetings: attendance record in 2021

	26.2.21	23.4.21	16.7.21	20.10.21	19.11.21	Attendance
Sammy Leslie	✓	✓	✓	✓	✓	5/5
Mary McGuckian	✓	✓	✓	✓	✓	5/5
Caroline Keeling	✓	✓	✓	X	X	3/5
Christopher Fitzpatrick	X	✓	✓	✓	X	3/5
Zahra Naleie	n/a	X	✓	✓	✓	3/3
Cormac O'Ceallaigh	✓	✓	✓	✓	✓	5/5
Ifrah Ahmed (Founder)	✓	✓	✓	✓	✓	5/5
Leonie Kerins (Executive Director)	✓	✓	✓	✓	✓	5/5

Ifrah Foundation Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Review of Activities, Achievements and Performance

Expanding our activities in Somalia, 2021 was a busy and eventful year for Ifrah Foundation, through the lens of our Dear Daughter Campaign and working simultaneously in the areas of advocacy, awareness raising and community education & empowerment. In light of our growth over the past couple of years, we took time to reflect on our approach and plan for the next 5 years by developing a strategic plan for 2021-2025. Some examples of our work this year are laid out here.

Dear Daughter Campaign



Developed in partnership with UNFPA Somalia, we successfully launched our Dear Daughter Campaign (<https://deardughter.unfpa.org>) in Mogadishu in September 2021 and subsequently in Kismayo and Baidoa. Ifrah Foundation's Dear Daughter Campaign is a result of extensive research and experience bringing communities to a point of stopping FGM, giving us an understanding into what it takes to achieve permanent elimination of the practice, with the added insight of a survivor-led campaign. The genesis of the Dear Daughter campaign is rooted in the principle of personal empowerment. Armed with the facts and knowledge of personal experience, each individual citizen is invited to pledge to protect their daughters and to bear witness to that promise, by writing a letter read-aloud, or making a video published online, for example.

The campaign is based on a 3 pillars of action: Advocacy, Awareness Raising and Community Empowerment. Working at each level simultaneously brings about real change, over time. The keys to success are what other FGM abandonment campaigns have evidenced: it needs scale (at a national level) and sustained consistently (funded), over a long period of time. Find our more: <https://news.un.org/en/story/2022/02/1111242> and here <https://www.youtube.com/watch?v=qg9wUGds-E4>

Advocacy: In 2021, Ifrah Foundation advocacy spanned from keeping FGM on the agenda in Somalia and globally to direct lobbying with key politicians and influencer in Somalia. For example, in July several media including the Guardian

(<https://www.theguardian.com/global-development/2021/jul/21/death-of-13-year-old-girl-sparks-calls-for-action-on-fgm-in-somalia>) covered our story of 13 year old Fartun who died as a result of FGM, with a wide uptake of the story both in Somalia and globally, leading to the hashtag #FGMKilledFartun trending in Somalia 23 July. Further, extensive radio & social media coverage of Ifrah and Ifrah Foundations work throughout the 16 days of activism to end gender based violence 25 November to 10 December reached an estimated of circa. 120,000 people.



Somali elections were scheduled to take place in 2021, delayed due to slowed leaving of the incumbent president. Ifrah lobbied directly with existing and potential Ministers, Parliamentarians and policy makers while simultaneously engaging with significant international donors in Somalia like the EU, Britain, Norway & Sweden to exert pressure on the existing Government to ensure the existing FGM bill is prioritised.

Ifrah Foundation Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Awareness raising: We drive a changing narrative in Somalia on FGM through a constant presence on social and traditional media, particularly radio and television. We use these channels to highlight our on-going activities under our advocacy and community empowerment pillars, while empowering others to produce quality content and engage conversations too. For example, in 2021 Ifrah Foundation FGM Ambassador Network in Somalia has continued to reach into the community to raise awareness. We hosted many events in Mogadishu throughout the year sharing knowledge of the impact of FGM content and engage conversations too. For example, in 2021 Ifrah Foundation FGM Ambassador Network in Somalia has continued to reach into the community to raise awareness. We hosted many events in Mogadishu throughout the year sharing knowledge of the impact of FGM. Content produced by the Network was aired on social media, local radio and Somali National TV, impacting the level of national conversation on FGM, breaking the taboo and contributing to a broader understanding of the long-term, negative impacts of FGM.

Community Empowerment: Through funding secured from UN Women and support by the Government of Japan, we undertook a 13-week programme of identifying and training community activists within several cohorts of the community from elders, parents, health practitioners, religious leaders. We conducted 26 community dialogue sessions with 124 participants. The objective is to provide them with the skills and knowledge to support members of their own communities to decide to end the practice of FGM, thereby amplifying the impact of the initial dialogues and providing a support for community members to sustain the decision, within their own community.

Our community-based approach ensures that each household is engaged in the shift towards ending FGM, by respected members of their own community who understand the context & will remain in the community. We were hugely encouraged by the outcome, with two of the participants who were cutters pledging to work to end FGM within their communities.

Organisational Development and Governance: During 2021, we undertook a comprehensive strategic planning process, working in closely with our board of directors and key stakeholders, we re-committed to our 3 pillars of action and defined 4 strategic priorities 2021-2025.



- Elevate Ifrah's voice: Building on the Personal experience of Ifrah Ahmed to increase the Foundations reach and impact to deliver its mission.
- Develop partnerships for change: Develop investment and implementation partners to enable us to deliver a consistent and sustained Dear Daughter Campaign
- Deliver an effective Dear Daughter Campaign: Development, Implementation and innovation of the Dear Daughter campaign using - Ifrah Foundation's 3 pillar model of Advocacy, Awareness and Community Empowerment to end FGM, in Somalia.
- Building a good Foundation: Embed good governance in the Foundation through clear organisational structure, responsibilities, policies and Board.

Ifrah Foundation Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Financial Review

Ifrah Foundation received funding to undertake specified activities, in 2021, from UNFPA Somalia, UN Women, Grand Challenges Canada, the Department of Foreign Affairs/Irish Aid and the Wallace Global Fund. We also benefited from some €17,825 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 and as well as administrative and travel costs.

This year our incomes increased due to an increased capacity to deliver programmes in Somalia. We recruited 3 consultants to support our work on the ground and this allowed for a more seamless rolling out of our activities.

The results for the financial year are set out on page and additional notes are provided showing income and expenditure in greater detail.

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

Financial Results

At the end of the financial year the charity has assets of €59,034 (2020 - €50,578) and liabilities of €32,691 (2020 - €42,189). The net assets of the charity have increased by €17,954.

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

Having undertaken a strategic review in 2021, we have 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.

We will use our experience to date to build a strong network of strategic supports, providing resources to ensure delivery on the ground.

Auditors

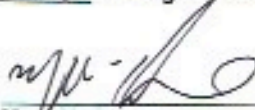
The auditors, CrowleysDFK Unlimited Company, (Chartered Accountants and Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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 9.11.2022 and signed on its behalf by:


Samantha Leslie
Director


Mary McGuckian
Director

Ifrah Foundation Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

The directors are responsible for preparing 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 charity as at the financial year end date and of the net income or expenditure of the charity 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 apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

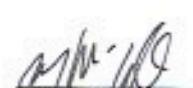
The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Directors on 9.11.2022 and signed on its behalf by:


Samantha Leslie
Director


Mary McGuckian
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 charity financial statements of Ifrah Foundation Company Limited by Guarantee for the financial year ended 31 December 2021 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 December 2021 and of its surplus 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", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; 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 charity in accordance with 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 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charity'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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 charity 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 charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act 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 10, 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 charity'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 charity or to cease operations, or has no realistic alternative but to do so.

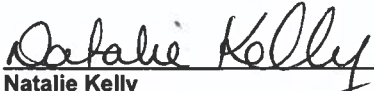
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 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 13, 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 charity'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 charity'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 charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.


Natalie Kelly
for and on behalf of
CROWLEYSDFK UNLIMITED COMPANY
Chartered Accountants and Statutory Audit Firm
16/17 College Green
Dublin 2

9th November 2022

Ifrah Foundation Company Limited by Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 charity'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 charity 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
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2021

	Notes	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €
Income							
Donations and legacies	5.1	47,825	-	47,825	20,071	-	20,071
Charitable activities							
- Grants from governments and other co-funders	5.2	-	277,397	277,397	-	117,819	117,819
Other income	5.3	-	-	-	123	-	123
Total income		47,825	277,397	325,222	20,194	117,819	138,013
Expenditure							
Charitable activities	6.1	77,895	229,373	307,268	12,014	124,447	136,461
Net income/(expenditure)		(30,070)	48,024	17,954	8,180	(6,628)	1,552
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(30,070)	48,024	17,954	8,180	(6,628)	1,552
Reconciliation of funds							
Balances brought forward at 1 January 2021	15	(12,364)	20,753	8,389	(20,544)	27,381	6,837
Balances carried forward at 31 December 2021		(42,434)	68,777	26,343	(12,364)	20,753	8,389

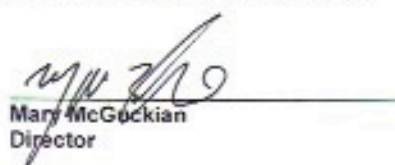
The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Ifrah Foundation Company Limited by Guarantee
BALANCE SHEET
as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	10	1,567	-
Current Assets			
Debtors	11	337	3,576
Cash at bank and in hand		57,130	47,002
		57,467	50,578
Creditors: Amounts falling due within one year	12	(32,691)	(42,189)
Net Current Assets		24,776	8,389
Total Assets less Current Liabilities		26,343	8,389
Funds			
Restricted trust funds		68,777	20,753
General fund (unrestricted)		(42,434)	(12,364)
Total funds	15	26,343	8,389

Approved by the Board of Directors on 9.11.22 and signed on its behalf by:


Samantha Leslie
Director


Mary McGockian
Director

Ifrah Foundation Company Limited by Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Net movement in funds		17,954	1,552
Adjustments for:			
Depreciation		92	-
		<u>18,046</u>	<u>1,552</u>
Movements in working capital:			
Movement in debtors		3,239	4,183
Movement in creditors		(9,498)	(5,742)
		<u>11,787</u>	<u>(7)</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(1,659)	-
		<u>10,128</u>	<u>(7)</u>
Net increase in cash and cash equivalents		10,128	(7)
Cash and cash equivalents at 1 January 2021		47,002	47,009
Cash and cash equivalents at 31 December 2021	18	<u>57,130</u>	<u>47,002</u>

Ifrah Foundation Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. GENERAL INFORMATION

Ifrah 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. 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.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2021 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds 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.

Ifrah Foundation Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

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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.

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Tangible fixed assets and depreciation

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

Computer Equipment	- 33.33% Straight line
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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.

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NOTES TO THE FINANCIAL STATEMENTS
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Taxation

No charge to current or deferred taxation arises as the organisation has been granted exemption by the Revenue Commissions in Ireland (CHY21629)

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.

3. 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.

4. PROVISIONS 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.

5. INCOME

5.1 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2021	2020
	€	€	€	€
Donations and legacies	47,825	-	47,825	20,071

5.2 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2021	2020
	€	€	€	€
Income from charitable activities	-	277,397	277,397	117,819

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5.3	OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
	Other income	-	-	-	123

The total of the income derived by the charity relates from its activities in the Republic of Ireland

6.	EXPENDITURE					
6.1	CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2021 €	2020 €
	Expenditure on charitable activities	-	307,268	-	307,268	136,461

7.	NET INCOME	2021 €	2020 €
	Net income is stated after charging/(crediting):		
	Depreciation of tangible assets	92	
	(Surplus) on foreign currencies	-	(623)
	Auditors remuneration	6,499	3,630

8. EMPLOYEES AND REMUNERATION

Number of employees

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

	2021 Number	2020 Number
Admin Staff	2	2

The staff costs comprise:

	2021 €	2020 €
Wages and salaries	124,770	62,747
Social security costs	13,318	1,990
	138,088	64,745

9. 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 (2020: Nil).

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

	Number of Employees	Number of Employees
€60,000 - €70,000	1	-

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NOTES TO THE FINANCIAL STATEMENTS
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10. TANGIBLE FIXED ASSETS

	Computer Equipment
	€
Cost	
Additions	1,659
At 31 December 2021	<u>1,659</u>
Depreciation	
Charge for the financial year	92
At 31 December 2021	<u>92</u>
Net book value	
At 31 December 2021	<u><u>1,567</u></u>

11. DEBTORS

	2021	2020
	€	€
Other debtors	337	3,576
	<u>337</u>	<u>3,576</u>

12. CREDITORS

Amounts falling due within one year

	2021	2020
	€	€
Trade creditors	271	-
Taxation and social security costs	3,892	4,566
Other creditors	766	-
Pension accrual	2,730	-
Accruals	6,476	9,834
Deferred income	18,556	27,789
	<u>32,691</u>	<u>42,189</u>

13. STATE FUNDING

Government Department	Department of Foreign Affairs and Trade
Purpose of the Grant	To further the charity's objectives.
Term	2021 - 2022
Total Fund	€30,000
Received in the financial year	€30,000
Fund deferred or due at financial year end	€18,556 was deferred at the year-end

14. RESERVES

	2021	2020
	€	€
At 1 January 2021	8,389	6,837
Surplus for the financial year	17,954	1,552
At 31 December 2021	<u><u>26,343</u></u>	<u>8,389</u>

Ifrah Foundation Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

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15. FUNDS

15.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2020	(20,544)	27,381	6,837
Movement during the financial year	8,180	(6,628)	1,552
At 31 December 2020	(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

15.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2021 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2021 €
Restricted funds					
Restricted	20,753	277,397	229,373	-	68,777
Unrestricted funds					
Unrestricted General	(12,364)	47,825	77,895	-	(42,434)
Total funds	8,389	325,222	307,268	-	26,343

15.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Restricted trust funds	1,567	92,388	(25,178)	68,777
Unrestricted general funds	-	(34,921)	(7,513)	(42,434)
	1,567	57,467	(32,691)	26,343

16. 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.

17. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2021.

18. CASH AND CASH EQUIVALENTS

	2021 €	2020 €
Cash and bank balances	57,130	47,002

19. POST-BALANCE SHEET EVENTS

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

Ifrah Foundation Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

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20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on
.....9.11.2022