

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 December 2023

	Note	2023			2022		
		Restricted Funds £000	Un-restricted Funds £000	Total Funds 2023 £000	Restricted Funds £000	Un-restricted Funds £000	Total Funds 2022 £000
Incoming resources							
Incoming resources from generated funds							
Contributions from governing bodies	4	1,482	-	1,482	1,478	-	1,478
Coaching, education and training		-	488	488	-	526	526
Sponsorship income		344	-	344	312	-	312
Grant funding		937	-	937	1,313	-	1,313
Income from other trading activities							
Income from other trading activities	5	-	23	23	-	46	46
Total incoming resources/income		2,763	511	3,274	3,103	572	3,675
Resources expended/expenditure							
Charitable activities							
Charitable activities	6	(3,004)	-	(3,004)	(3,289)	-	(3,289)
Support costs							
Support costs	7	(270)	-	(270)	(269)	-	(269)
Total resources expended/expenditure		(3,274)	-	(3,274)	(3,558)	-	(3,558)
Net (outgoing)/incoming resources before transfers		(511)	511	-	(455)	572	117
Transfer between funds		511	(511)	-	455	(455)	-
Net movement in funds		-	-	-	-	117	117
Reconciliation of funds							
Total funds brought forward		-	1,653	1,653	-	1,536	1,536
Total funds carried forward		-	1,653	1,653	-	1,653	1,653

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

All income and expenditure derive from continuing activities.

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

CHARITY BALANCE SHEET

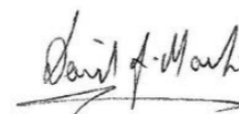
Registered No. NI642595

at 31 December 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	10	22	-
Current assets			
Debtors	11	2,066	2,373
Cash and cash equivalents		14	122
Creditors: amounts falling due within one year	12	(449)	(842)
Net current assets		1,631	1,653
Net assets		1,653	1,653
The funds of the charity			
Unrestricted funds	16	1,653	1,653
Restricted funds	16	-	-
Total funds		1,653	1,653

The notes on pages 81 to 89 are an integral part of these financial statements.

The financial statements on pages 78 to 89 were approved by the trustees on 18 April 2024 and were signed on its behalf by:



David Martin
Trustee and Chairman
Date: 18 April 2024

STATEMENT OF CASH FLOWS

for the year ended 31 December 2023

	2023	2022
	£000	£000
Cash generated from operating activities		
Net outgoing/(incoming) resources before transfers	-	117
Depreciation of tangible assets	1	-
Movement in debtors	307	218
Movement in creditors	(393)	(854)
Cash outflow from operating activities	(85)	(519)
Cash flow from investing activities		
Purchase of tangible assets	(23)	-
Cash outflow from investing activities	(23)	-
Net decrease in cash in the year	(108)	(519)
Cash and cash equivalents at the beginning of the year	122	641
Total cash and cash equivalents at the end of the year	14	122
	2023	2022
	£000	£000
Cash and cash equivalents consists of:		
Cash and cash equivalents	14	122
Total cash and cash equivalents at end of the year	14	122

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. ACCOUNTING POLICIES

The Irish FA Foundation Limited is a private company limited by guarantee, incorporated in Northern Ireland. The registered office is the National Football Stadium at Windsor Park, Donegall Avenue, Belfast, BT12 6LU.

The trustees have agreed with the auditors that the auditor's liability to damages for breach of duty in relation to the audit of the charity's financial statements for the year to 31 December 2023 should be limited to the greater of £5m or 5 times the auditor's fees, and that in any event the auditor's liability for damages should be limited to that part of any loss suffered by the charity as is just and equitable having regard to the extent to which the auditor, the group and any third parties are responsible for the loss in question. The board approved this limited liability agreement, as required by the Companies Act 2006, by a resolution dated 18 April 2024.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of Preparation

The Foundation's financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015 (Charities SORP (FRS 102) and the Companies Act 2006.

Irish FA Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost and transaction

value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared on a going concern basis. Taking account of the risk review undertaken by the Trustees they do not consider there to be a risk to the going concern status of the Foundation.

b) Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future and it is not anticipated that significant losses will be incurred over the period of 12 months from signing the financial statements. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

c) Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

On receipt, donated facilities or gifts in kind are recognised on the basis of the value of the gift to the Foundation which is the amount the Foundation would be willing to pay to obtain services and facilities of equivalent economic benefit on the open market, a corresponding amount is then recognised in

expenditure in the period of receipt.

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably.

d) Resources expended

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

Support costs are those functions that assist the work of the Foundation but do not directly undertake charitable activities.

Charitable expenditure comprises those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to supply them. Support costs are allocated to their relevant activity based on the income received.

Pension Costs

The Foundation operates a defined contribution scheme for its employees. Contributions are charged to the statement of financial activities in the period to which they relate.

e) Fund accounting

The Foundation has various types of funds for which it is responsible and which require specific disclosure. A definition of the different types is as follows:



1. ACCOUNTING POLICIES CONTINUED

Restricted Funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted Funds

Funds which are expendable at the discretion of the Foundation in furtherance of the purpose of the charity. In addition to expenditure on activities, such funds may be held in order to finance capital investment and working capital.

f) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks.

g) Foreign currency

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period- end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Financial Activities. Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate.

h) Grants payable

Grants are recognised in the accounts as liabilities after they have been approved by the trustees even if there are conditions attached to them. This is because

there is a valid expectation by the recipients that they will receive the grant.

Where a grant is awarded for a period of greater than one year, future instalments of which are subject to satisfactory reports to the Foundation, the future grant instalments are included in commitments but are not recognised in the accounts until satisfactory reports are received. This is because the terms on which these grants are awarded do not create a valid expectation of receipt until the Foundation's trustees are satisfied with the reports received on the use made of the previous year's instalments.

i) Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest

method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

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

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

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

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies.

3. LEGAL STATUS OF THE FOUNDATION

There are no critical judgements in applying the Foundation's accounting policies.

Critical accounting estimates and assumptions.

There are no critical estimates and assumptions.

The Foundation is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

4. INCOMING RESOURCES FROM GENERATED FUNDS

	2023	2022
	£000	£000
Contributions from football governing bodies	1,482	1,478
Coaching, education & training	488	526
Sponsorship income	344	312
Grant funding	937	1,313
Total	3,251	3,629

5. INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£000	£000
Other income	23	46

6. CHARITABLE ACTIVITIES EXPENDITURE

	2023	2022
	£000	£000
Wages and salaries	1,815	1,607
Events & competitions	365	958
Equipment & facilities	585	526
Grants provided	239	198
Total	3,004	3,289

7. SUPPORT COSTS EXPENDITURE

	2023	2022
	£000	£000
Wages and salaries	107	121
Administration & professional fees	148	136
Fees payable to the charity's auditors	15	12
Total	270	269

8. NET (OUTGOING)/INCOMING RESOURCES

	2023	2022
	£000	£000
This is stated after charging:		
Salaries	1,674	1,482
Social security costs	137	142
Other pension costs	111	104
Staff costs	1,922	1,728

9. EMPLOYEES AND DIRECTORS

Employees

The average monthly number of employees employed by the Foundation during the year was:

	2023	2022
	Number	Number
Average	54	57

Trustees

During the year no trustee received any emoluments (2022: £Nil).

Key management compensation

The compensation paid or payable to key management for employee services is shown below

	2023	2022
	£000	£000
Key management compensation	293	232

£208k of Key Management Compensation was paid, and the charge borne, by the Irish Football Association (2022: £155k).

10. TANGIBLE ASSETS

	Fixtures and fittings
	£000
Cost or valuation:	
At 1 January 2023	-
Additions	23
At 31 December 2023	23
Accumulated depreciation:	
At 1 January 2023	-
Charge for the year	1
At 31 December 2023	1
Net book value:	
At 31 December 2023	22
At 31 December 2022	-

11. DEBTORS

	2023	2022
	£000	£000
Trade debtors	1,395	2,067
Prepayments and accrued income	671	306
Total	2,066	2,373

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£000	£000
Trade creditors	68	78
Accruals and deferred income	329	697
Other taxation and social security	52	67
Total	449	842

Deferred income relates to fundraising income and contributions from governing bodies recognised over more than one financial year in accordance with the accounting policy stated in note 1.

13. DEFERRED INCOME

	At 1 January 2023	Amounts released in the year	Additional amounts recognised	At 31 December 2023
	£000	£000	£000	£000
Contributions from football governing bodies	408	(1,482)	1,144	70
Coaching, education & training	27	(937)	942	32
Sponsorship income	49	(344)	323	28
Grant funding	109	(488)	424	45
Total	593	(3,251)	2,833	175

14. FINANCIAL INSTRUMENTS

The Foundation has the following financial instruments:

	2023	2022
	£000	£000
Financial assets held at amortised cost		
Trade debtors	1,395	2,067
Accrued income	633	165
Total	2,028	2,232

Financial liabilities held at amortised cost

Trade creditors	68	78
Accruals	153	104
Total	221	182

15. TAXATION

The Foundation is a registered charity and, as such, is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the Foundation's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

16. ANALYSIS OF CHARITABLE FUNDS**Unrestricted Funds**

	£000
At 1 January 2023	1,653
Coaching, education and training	488
Other trading activities	23
Net outgoing resources before transfers	-
Transfer to restricted funds	(511)
At 31 December 2023	1,653

16. ANALYSIS OF CHARITABLE FUNDS (CONTINUED)

Restricted Funds

	£000
At 1 January 2023	-
Contributions from governing bodies	1,482
Sponsorship income	344
Grant funding	937
Net outgoing resources before transfers	(3,274)
Transfer from unrestricted funds	511
At 31 December 2023	-

A transfer between funds is performed to relocate sufficient unrestricted funds to ensure that there is no overspend on the restricted fund for the year.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Total Funds
	£000	£000	£000
Net assets	-	1,653	1,653
Total	-	1,653	1,653

18. RELATED PARTY TRANSACTIONS AND ULTIMATE CONTROLLING PARTY

Transactions with related parties included:

- Transactions with the Irish Football Association Limited of £862k (2022: £1,035k).
- Amounts receivable at the year-end of £1,359k (2022: £2,025k) due from the Irish Football Association Limited.
- Amounts payable at the year-end of £5k (2022: £0.4k) due to the IFA Stadium Development Company Limited.
- Purchases at normal market prices totalling £2.7k (2022: £1.4k) were made from Tri-sport Trophies Limited, who are controlled by a family member of a current trustee. The balance outstanding at 31 December 2023 was £0.08k (2022: £Nil).

19. LIABILITY OF MEMBERS

Irish Football Association Ltd is a company limited by guarantee. The liability of the members is limited to an amount not exceeding £1.

20. FINANCIAL COMMITMENTS

There were no financial commitments as at 31 December 2023 (31 December 2022: none).