

IRFU Charitable Trust (Northern Ireland)

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 April 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	—	17,000	17,000	3,361
Other income	6	—	1	1	841
Total income		—	<u>17,001</u>	<u>17,001</u>	<u>4,202</u>
Expenditure					
Expenditure on charitable activities	7,8	—	926	926	4,421
Total expenditure		—	<u>926</u>	<u>926</u>	<u>4,421</u>
Net income/(expenditure) and net movement in funds		—	<u>16,075</u>	<u>16,075</u>	<u>(219)</u>
Reconciliation of funds					
Total funds brought forward		1,327	11,420	12,747	12,966
Total funds carried forward		<u>1,327</u>	<u>27,495</u>	<u>28,822</u>	<u>12,747</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 11 form part of these financial statements.

IRFU Charitable Trust (Northern Ireland)

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Statement of Financial Position

30 April 2023

	Note	2023 £	£	2022 £
Current assets				
Debtors	11	7619		8,459
Cash at bank and in hand		22,103		5,188
		<u>29,722</u>		<u>13,647</u>
Creditors: amounts falling due within one year	12	<u>900</u>		<u>900</u>
Net current assets			28,822	12,747
Total assets less current liabilities			28,822	12,747
Net assets			28,822	12,747
Funds of the charity				
Restricted funds			27,495	11,420
Unrestricted funds			1,327	1,327
Total charity funds	13		28,822	12,747

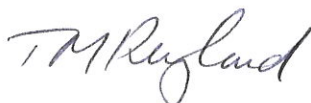
For the year ending 30 April 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 31 December 2023, and are signed on behalf of the board by:



Mr T M Ringland
Director

The notes on pages 6 to 11 form part of these financial statements.

IRFU Charitable Trust (Northern Ireland)

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Notes to the Financial Statements

Year ended 30 April 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in N.Ireland and a registered charity in Northern Ireland. The address of the registered office is C/O Ulster Branch IRFU, 85 Ravenhill Park, BELFAST, BT6 0DG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

No significant estimates or judgements have had to be made in the compilation of the financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the directors for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

IRFU Charitable Trust (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The I.R.F.U Charitable Trust (Northern Ireland) is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Donations				
Donations	17,000	17,000	3,361	3,361

IRFU Charitable Trust (Northern Ireland)

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Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

6. Other income

	Restricted Funds	Total Funds 2023	Restricted Funds	Total Funds 2022
	£	£	£	£
Gift Aid	-	-	841	841

7. Expenditure on charitable activities by fund type

	Restricted Funds	Total Funds 2023	Restricted Funds	Total Funds 2022
	£	£	£	£
Player support	-	-	3,495	3,495
Support costs	926	926	926	926
	<u>926</u>	<u>926</u>	<u>4,421</u>	<u>4,421</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Player support	-	-	-	3,496
Governance costs	926	926	926	926
	<u>926</u>	<u>926</u>	<u>926</u>	<u>4,421</u>

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2023	2022
£	£
Nil	Nil

The average head count of employees during the year was 1 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff	<u>1</u>	<u>1</u>

There were no persons employed by the charity during the year.

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

10. Trustee remuneration and expenses

The Trustees of the charity received no remuneration during the year.

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Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

11. Debtors

	2023	2022
	£	£
Other debtors	<u>7,619</u>	<u>8,459</u>

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>900</u>	<u>900</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 May 2022	Income £	Expenditure £	At 30 April 2023
	£	£	£	£
Unrestricted Fund - General funds	<u>1,327</u>	<u>-</u>	<u>-</u>	<u>1,327</u>

	At 1 May 2021	Income £	Expenditure £	At 30 April 2022
	£	£	£	£
Unrestricted Fund - General funds	<u>1,327</u>	<u>-</u>	<u>-</u>	<u>1,327</u>

Restricted funds

	At 1 May 2022	Income £	Expenditure £	At 30 April 2022
	£	£	£	£
Restricted Fund - Player Support fund	<u>11,420</u>	<u>17,001</u>	<u>(926)</u>	<u>27,495</u>

	At 1 May 2021	Income £	Expenditure £	At 30 April 2022
	£	£	£	£
Restricted Fund - Player Support fund	<u>11,639</u>	<u>4,202</u>	<u>(4,421)</u>	<u>11,420</u>

IRFU Charitable Trust (Northern Ireland)

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Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

14. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Current assets	1,327	28,395	29,722
Creditors less than 1 year	–	(900)	(900)
Net assets	1,327	27,495	28,822

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2022 £
Current assets	1,327	12,320	13,640
Creditors less than 1 year	–	(900)	(900)
Net assets	1,327	11,420	12,747

15. Financial instruments

No transactions occurred requiring disclosure under the financial instruments regulations.

16. Related parties

The company is owed £7,619 from its southern Irish counterpart, The Irish Rugby Union Charitable Trust (2022: £8,459).