

Summary of the Consolidated Financial Statements for year ended 31/03/23.

The IFA is required to present our Annual Accounts in consolidated form, which means the accounts enclosed are the results of IFA and IFA Telecom combined. The period covered in these Financial Statements is, **April 1st, 2022, to March 31st, 2023.**

2023 saw the full spectrum of IFA activity restored (post Covid-19). However, a steep rise in inflationary pressures increased the cost base although this was somewhat offset by elevated commodity prices which resulted in higher levy contributions.

The final element that determined the result was the movement in value of shares at the year end.

Summary of Consolidated Financial Statements	2023	2022
IFA (standard activities)	135,291	395,877
IFA Telecom	59,280	251,760
	194,571	647,637
Taxation	(114,540)	(211,497)
	80,031	436,140
Associated undertakings share of operating profit/(loss)	7,941	(123,060)
Associated undertakings taxation (charge)/refund	9,877	0
Consolidated operating surplus	97,849	313,080
Movement in Share Valuation (net of deferred taxes/taxes)	1,220,482	1,559,534
Surplus for the Year	1,318,331	1,872,614

The IFA recorded a consolidated operational surplus of €194,571 (€97,849 net of tax) to the year end March 2023.

This is broken down as €135,291 of a surplus from normal IFA activities and €59,280 of a profit from IFA Telecom.

The final element that determined the result was the movement in value of shares at the year end. The increase in the value of our investments as of March 31st 2023 was €1,220,482 (after tax).

Reserves

The overall reserves of IFA have strengthened as of 31st March 2023 with consolidated assets of €17.7m (31st March 2022: €16.4m).

Martin Stapleton

National Treasurer