

The Community Foundation for Ireland

Directors' Report and
Financial Statements
for the financial year ended
31 December 2016

THE COMMUNITY FOUNDATION FOR IRELAND
REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

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THE COMMUNITY FOUNDATION FOR IRELAND

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Michael Gaffney (Chair, appointed 20/09/16)
Barry Connolly
Patrick Farrell
Louis Fitzgerald (resigned Chair 20/09/16)
Brian Geoghegan
Richard George
Eamonn Heffernan
Dr Brian Keogh
Anna Lee
Roddy Rowan

CHIEF EXECUTIVE OFFICER

Tina Roche

CHARITY REGISTERED NUMBER

CHY 13967

COMPANY REGISTERED NUMBER

338427

CHARITIES REGULATOR NUMBER

20044886

SECRETARY AND REGISTERED OFFICE

Qaasim Abdul
29 Earlsfort Terrace
Dublin 2

SOLICITORS

O'Connell Brennan Solicitors
Armitage House
10 Lower Hatch Street
Dublin 2

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

PRINCIPAL OFFICE

32 Lower O'Connell Street
Dublin 1

BANKERS

Bank of Ireland
Lower Baggot Street
Dublin 2

Allied Irish Bank plc
Bankcentre
Ballsbridge
Dublin 4

AUDITORS

Deloitte
Chartered Accountants and Statutory Audit Firm
29 Earlsfort Terrace
Dublin 2

THE COMMUNITY FOUNDATION FOR IRELAND

DIRECTORS' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The Community Foundation for Ireland is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 11 October 2016. The company is registered as a charity with the Revenue Commissioners. There are currently 7 company members (2015: 7), each of whom has agreed to contribute €1.27 in the event of the charity winding up.

The Community Foundation for Ireland signed up for and complies with the Governance Code for community, voluntary and charitable organisations in Ireland, unless stated in the relevant note. In signing up for the Governance Code, a comprehensive review was undertaken of organisational practice against the recommended actions for each principle of the Governance Code.

The five principles of the Governance Code are:

1. Leading Our Organisation
2. Exercising Control over our Organisation
3. Being Transparent and Accountable
4. Working Effectively
5. Behaving with Integrity

The Community Foundation for Ireland ("CFI") is a donor services and grant-making organisation. CFI was established in 2001 with the support of Government and the business sector. CFI has grown with the support of individuals, families, businesses and other charitable organisations, through enabling them to engage in effective philanthropic activity by investing in people and solutions to build stronger communities.

RELATED PARTIES

The company is a wholly controlled subsidiary of the Foundation for Investing in Communities, itself a registered charity, by virtue of the Foundation for Investing in Communities being the ultimate controlling party of the charity. Business in the Community is a fellow wholly controlled subsidiary, of the Foundation for Investing in Communities and is also a registered charity, operating from the same premises.

APPOINTMENT OF DIRECTORS

The Foundation for Investing in Communities shall nominate the Directors. Each director may serve only two three year terms but may be elected for a subsequent term, subject to the written consent of all of the other Directors. When considering co-opting Directors, the Board has regard to the requirement for any specialist skills needed.

DIRECTORS' INDUCTION AND TRAINING

New Directors undergo an orientation to brief them on their legal and regulatory obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction process they meet key employees and other Directors.

GOING CONCERN

The directors of the company have a reasonable expectation that the company has the access to adequate resources from its parent company to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

THE COMMUNITY FOUNDATION FOR IRELAND

DIRECTORS' REPORT (CONTINUED)

ORGANISATION

The Board of Directors, which must have a minimum of four Directors, oversees the operation of the charity.

The Community Foundation for Ireland has four further sub-committees, each focused on a clear agenda:

- i. The Finance, Audit, Investment and Governance Committee (FAIG) (met 4 times)
- ii. Grants Assessment Panel (met 4 times)
- iii. Professional Advisers Advisory Group (met 4 times)
- iv. Fund Development Group (met 2 times)

A separate Impact Grants sub-committee reports to the Board with reviews and recommendations on multi-annual grants, in areas of specific need, identified by CFI.

A Chief Executive is appointed by the Directors to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Directors, for operational matters such as fund & donor development and grant programme management.

RISK MANAGEMENT

The Directors have developed a risk management strategy which comprises:

- An annual review of the risks the charity may face and recording of these on a risk register;
- A risk register to assess the likelihood and potential impact of those risks and to identify the principal risks;
- The establishment of systems and procedures to mitigate those risks identified in the reviews; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

OBJECTIVES AND ACTIVITIES

The objectives of The Community Foundation for Ireland include:

To provide, assist, encourage or support, by whatever manner or means:

- Raising of awareness of philanthropy;
- Volunteering and mutual support as an expression of community;
- The commitment of individuals who work in a voluntary and/or paid capacity for the advancement of their communities, economically, socially, and environmentally;
- Parity of esteem;
- Partnership within communities;
- Corporate social responsibility expressed both locally and nationally;
- The encouragement of government for both business and voluntary effort, particularly in the context of an overall national effort in its work to achieve greater social inclusion; and
- The desire of individuals and the corporate sector to give resources, both time and money, to achieve social inclusion in their communities.
- The particular role of the private sector in encouraging social inclusion which;
 - encourages active citizenship;
 - promotes enterprise, both community and private which lead to increased employment opportunities;
 - creates self-confidence and skills which lead to employment;
 - meet needs of individuals and groups experiencing social exclusion;
 - foster values of caring, compassion, fairness and justice in society and augment social conscience;
 - give a voice to the weak and the marginalised;
 - encourages diversity and pluralism; and
 - enriches community culture.

What **The Community Foundation for Ireland** promises in achieving the objectives are to provide:

- **Leadership** - we are strategic and work towards being a Centre of influence in the community;
- **Integrity** - we are accountable for what we do and transparent in how we do it;

THE COMMUNITY FOUNDATION FOR IRELAND

DIRECTORS' REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES (CONTINUED)

- **Stewardship** - we are responsible stewards of CFI's assets and focus our time, resources and energy on making a measurable difference;
- **Capacity-building** - we value supporting the community and helping organisations succeed.

The major areas of activities in **The Community Foundation for Ireland** are the building of the permanent endowment fund, engaging with donors and their advisors and transforming generosity into lasting change, grant making and investing in people and solutions to build stronger communities and raising the level and effectiveness of philanthropy in Ireland.

The Community Foundation for Ireland believes in the power of philanthropy to deliver just and progressive social change. **The Community Foundation for Ireland** empowers people and organisations who want to make a difference through a model of philanthropy that is based on trust, effectiveness and impact. **The Community Foundation for Ireland** works towards being a centre of influence in our community and convening the right people and resources to support strong and resilient communities.

The Board is grateful for all the work carried out by Máire O'Connor and John Rockett who resigned from the Board in 2016. The Board meets at least four times per annum. There were six meetings in 2016 (2015: 6) at which there was a 63% attendance (2015: 61%). The Community Foundation for Ireland shows the cumulative attendance figure by Directors rather than individual directors as CFI believes this impinges on the privacy of individual volunteer Directors, without providing significantly enhanced information. There are no emoluments, including travel expenses, paid to Directors with the exception of a payment of €83.25 to a Director for reimbursement of travel expenses in the context of a third party meeting.

There is Finance, Audit, Investment and Governance committee which meets in addition to the Board. The committee met 4 times in 2016 (2015: 5) with 94% attendance (2015: 100%). The committee has the absolute discretion and authority to consider any financial, investment, audit and governance activity and any other activity at the request of the Board.

ACHIEVEMENTS AND PERFORMANCE

Grant Making

By the end of 2016, **The Community Foundation for Ireland's** cumulative grant-making exceeded €30 million in grants since it was set up in 2000. The total amount of grant making from The Community Foundation for Ireland for 2016 was €5.73 million (2015: €4.96 million).

In February 2016, **The Community Foundation for Ireland** officially launched the year of Belonging by hosting a community gathering on O'Connell Street. Throughout 2016 we had a set of dedicated grant rounds aimed at increasing the sense of belonging in Ireland and also produced a special edition VitalSigns Belonging report. The report surveyed almost 1,000 people in Ireland to find out what it means to belong and highlights how some of the most marginalised groups in our society feel about their sense of place, including lone parents, travellers, LGBT+ and those with a disability.

Through the year of belonging, in order to increase the sense of belonging in Ireland more than €600,000 was awarded in grants through **The Community Foundation for Ireland's** own funding. An additional €325,000 was awarded in impact grants, which provide larger grants for more strategic work in the third sector in Ireland. The cumulative total for **The Community Foundation for Ireland's** own grants were €1.2 million.

Donors

The Community Foundation for Ireland's Endowment Fund increased in value from €40.392 million at the end of 2015 to €40.771 million by the end of 2016, based on new donations to the Fund and capital appreciation. The level of drawdown for grant making is set with the objective of protecting indefinitely the nominal value of the Fund's capital and providing a buffer against future inflation. Specifically, other than in exceptional circumstances, an amount of 4% of the average end of years values for each of the previous five years is made available each year for grant making, regardless of the income or capital returns generated by the Fund in that financial year.

THE COMMUNITY FOUNDATION FOR IRELAND

DIRECTORS' REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

In 2016, there were over 70 donor advised funds and collaborative partnerships and we worked with individuals, families and other trusts and foundations to optimise their charitable giving. The Community Foundation for Ireland also worked with companies in a variety of ways through managing and administering donor advised funds as well as bespoke community grant schemes on behalf of corporate donors.

In June 2016, The Community Foundation for Ireland hosted its second family philanthropy seminar which was addressed by a number of CFI donors, as well as Professor Cathy Pharoah, a leading researcher in philanthropy in the UK. Much of the discussion focussed on engaging the next generation in philanthropy which was also a topic for one of the quarterly meetings of CFI's Advisory Group of Professional Advisers in September. Individuals and families are increasingly thinking about how they might engage other family members in their giving and CFI has a number of family funds which are involving the next generation in their philanthropy.

The winners of the ninth annual Philanthropist of the Year awards were announced in February 2017. The 2016 winners were:

- **Maurice Healy** as National Philanthropist of the Year for his significant support for a number of charities including Social Entrepreneurs Ireland (SEI), An Cosán and Anam Cara;
- **Applegreen** as Corporate Philanthropist of the Year in generating over €1 million in support for a number of children's charities including Barnardos, ISPC and Debra;
- **SAP** as International Philanthropist of the Year for their Africa CodeWeek initiative which to date has supported over 400,000 young people in Africa.

Collaboration

During 2016, CFI continued to see encouraging signs of the potential for collaborative giving on the part of donors – both within The Community Foundation for Ireland and with other trusts and foundations. A number of donors added their support to CFI grants, leveraging greater support for important causes and initiatives. For example, CFI and a number of its donors are supporting SAFE Ireland and its ambitious programme of work to change culture and practice in respect of domestic violence in Ireland. CFI has a number of collaborative strategic funding initiatives with other trusts including the Former Offenders Fund with The St Stephen's Green Trust, as well as the Parenting Support Initiative in association with The Katharine Howard Foundation.

Working with the third sector

In January 2016, The Community Foundation for Ireland, The Wheel and Clann Credo published "Lets Commission for Communities - valuing the community and voluntary approach to human, social and community services". This report highlights the contribution of the community and voluntary sector to society and encourages the government to value the role community and voluntary organisations play in delivering public services. The report can be downloaded at www.foundation.ie/about-us/research.

Professional Advisers

Community foundations around the world work closely with professional advisers including solicitors, tax advisers, accountants and wealth managers. In 2016, The Community Foundation for Ireland continued to prioritise this area, greatly assisted by its Professional Advisers Advisory Group.

Governance

Integrity is a core value of The Community Foundation for Ireland in terms of accountability, transparency and strong governance for those who entrust their funds to our stewardship. During 2016, The Community Foundation for Ireland continued to strive to demonstrate value for money and best practice in all our areas of activity.

THE COMMUNITY FOUNDATION FOR IRELAND

DIRECTORS' REPORT (CONTINUED)

FINANCIAL REVIEW

The Community Foundation for Ireland's permanent endowment fund value in 2016 increased to €40.771 million (2015: €40.392 million). During 2016, CFI developed a term fund offering which is suited to larger donations where the donor intends to spend their donation over a fixed period e.g. 7-10 years. At the end of 2016, €2,959,122 was held by the Investment Manager on behalf of the Term Fund.

There was a continuing increase in the value of grants made from year to year. Over €5.7 million was awarded in 2016, compared to just over €4.9 million in 2015. Full details of all grants made are disclosed in the Annual Report (available to download at www.foundation.ie)

The principal funding sources continue to be corporate and private donations to Donor Advised Funds. The grant making of The Community Foundation for Ireland in 2016 exceeded the grant making from the previous financial year and a significant inflow in funds resulted in a surplus on SOFA of €4,335,521 (€4,595,075 in 2015). In light of the ongoing requirements for grant making, The Community Foundation drew on previously donated funds.

INVESTMENT POWERS AND POLICY

The Community Foundation for Ireland adopted the Total Return policy for the endowment fund in early 2016. The investment policy for endowment funds in 2016 is to generate capital growth and income, to provide funds for grant making. The Total Return policy is increasingly being adopted internationally by Community Foundations and is expected to result in a smoother distribution of funds for grant making, allowing some capital to be released if necessary. The aim is to provide a 4% return for grant making and 1% for CFI fees.

The management of the Endowment Fund was successfully transferred from Davy to Sarasin & Partners at the beginning of 2015 as approved by the Board of The Community Foundation for Ireland. The Endowment Fund is invested in a diverse portfolio of equities, bonds and cash (a Statement of Investment Policy Objectives has been set by the Directors), with a Total Return focused approach and an ethical policy, which eliminates investment in tobacco, arms, pornography and nuclear industries. The initial Investment Manager for the Term Fund is Investec appointed in 2016.

PLANS FOR FUTURE PERIODS

2016 is the second year of a three year strategic plan the key objectives of which are:

1. To grow the Foundation;
2. To optimise community impact;
3. To achieve operational excellence.

Notwithstanding an unsettled year internationally on the economic and political fronts, CFI continued to see strong growth. CFI's cumulative grant making exceeded €30m since it was set up in 2001. In 2016 alone over €5.7m in grants was distributed, the highest amount ever in a single year. Although never a substitute for state funding and investment in core services, The Community Foundation for Ireland believes that increased philanthropic giving could make a significant difference across many areas of society including health, education, the arts and community development. Promoting greater private philanthropy and enabling more donors to adopt a more strategic and structured approach to their giving are priorities for the Foundation in particular as The Atlantic Philanthropies finally ceased funding in 2016.

ACCOUNTING RECORDS

The measures that the Directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's office at 32 Lower O'Connell Street, Dublin 1.

THE COMMUNITY FOUNDATION FOR IRELAND

DIRECTORS' REPORT (CONTINUED)

APPROVAL OF REDUCED DISCLOSURES

The company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The company's parent company have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the company by The Foundation for Investing in Communities, as the parent of the entity.

DIRECTORS

The directors, who served at any time during the financial period except as noted, were as follows:

Directors:

Michael Gaffney (Chair, appointed 20/09/16)
Barry Connolly
Patrick Farrell (appointed 23/09/2016)
Louis Fitzgerald (resigned chair 20/09/16)
Brian Geoghegan
Richard George
Eamonn Heffernan
Dr Brian Keogh
Anna Lee
Roddy Rowan
Maire O'Connor (Resigned 6/12/2016)
John Rockett (Resigned 6/12/2016)

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

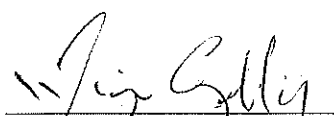
- (i) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (ii) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

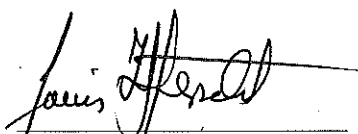
This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

AUDITORS

The auditors, Deloitte, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act, 2014.

Signed on behalf of the Board:


Michael Gaffney
Director


Louis Fitzgerald
Director

Date: 16th Oct 2017

THE COMMUNITY FOUNDATION FOR IRELAND

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014.

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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). 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 surplus or deficit 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 for the company financial statements and then apply them consistently;
- make judgements and 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COMMUNITY FOUNDATION FOR IRELAND

We have audited the financial statements of The Community Foundation for Ireland for the financial year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 21. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework").

This 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 (Irish law) and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Financial Statements for the year ended 31 December 2016 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2016 and of its incoming resources and application of resources, including its net income and expenditure for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework; and in particular with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COMMUNITY FOUNDATION FOR IRELAND

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Margarita Martin

Margarita Martin
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

Date *31 October 2017*

THE COMMUNITY FOUNDATION FOR IRELAND

STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Notes	Unrestricted funds €	Designated funds €	Restricted funds €	Endowment funds €	Total 2016 €	Unrestricted funds €	Designated funds €	Restricted funds €	Endowment funds €	Total 2015 €
Income from:											
Donations and legacies	4	9,253	-	9,465,390	63,838	9,538,481	4,500	-	6,545,906	2,238,580	8,788,986
Charitable activities	4	258,555	-	-	-	258,555	252,262	-	-	-	252,262
Investments	4	3,886	-	-	1,075,961	1,079,847	19,503	-	-	1,000,335	1,019,838
Other		-	38,752	-	-	38,752	-	-	-	-	-
Total income		271,694	38,752	9,465,390	1,139,799	10,915,635	276,265	-	6,545,906	3,238,915	10,061,086
Expenditure on:											
Raising funds		(212,772)	-	-	(178,438)	(391,210)	(200,575)	-	-	(117,062)	(317,637)
Charitable activities		(337,362)	-	(6,532,548)	-	(6,869,910)	(309,901)	(1,383)	(5,350,312)	-	(5,661,596)
Other		(87,022)	-	-	-	(87,022)	(72,460)	-	-	-	(72,460)
Total expenditure		(637,156)	-	(6,532,548)	(178,438)	(7,348,142)	(582,936)	(1,383)	(5,350,312)	(117,062)	(6,051,693)
Taxation	10	-	-	-	-	-	-	-	-	-	-
Net gains/ (losses) on investments	14	-	-	129,933	638,095	768,028	-	-	-	585,682	585,682
Net income/ (expenditure)		(365,462)	38,752	3,062,775	1,599,456	4,335,521	(306,671)	(1,383)	1,195,594	3,707,535	4,595,075
Net transfer between funds	9	518,340	-	702,126	(1,220,466)	-	360,516	693,469	(1,053,985)	-	-
Balance after transfers		152,878	38,752	3,764,901	378,990	4,335,521	53,845	(1,383)	1,889,063	2,653,550	4,595,075
Total funds brought forward		584,318	72,386	5,316,624	40,392,447	46,365,775	530,473	73,769	3,427,561	37,738,897	41,770,700
Total Funds Carried Forward		737,196	111,138	9,081,525	40,771,437	50,701,296	584,318	72,386	5,316,624	40,392,447	46,365,775

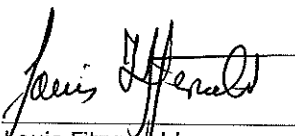
THE COMMUNITY FOUNDATION FOR IRELAND

**BALANCE SHEET
AS AT 31 DECEMBER 2016**

	Notes	2016 €	2015 €
FIXED ASSETS			
Tangible assets	12	22,282	26,152
Investments	14	43,730,533	40,392,447
		<u>43,752,815</u>	<u>40,418,599</u>
CURRENT ASSETS			
Debtors and prepayments	15	70,160	-
Cash at bank		7,155,552	6,309,289
		<u>7,225,712</u>	<u>6,309,289</u>
CREDITORS AND ACCRUALS			
Amounts falling due within one year	16	(277,231)	(362,113)
NET CURRENT ASSETS		<u>6,948,481</u>	<u>5,947,176</u>
NET ASSETS		<u>50,701,296</u>	<u>46,365,775</u>
Funds of the Charity:			
Unrestricted funds	18a	737,196	584,318
Designated funds	18b	111,138	72,386
Restricted funds	18c	6,122,403	5,316,624
Endowments	18d	40,771,437	40,392,447
Term	18e	2,959,122	-
TOTAL FUNDS		<u>50,701,296</u>	<u>46,365,775</u>

The financial statements were approved by the Board of Directors on 16th Oct 2017 and signed on its behalf by:


Michael Gaffney
Director


Louis Fitzgerald
Director

THE COMMUNITY FOUNDATION FOR IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

General information and format of financial statements

The Community Foundation for Ireland is a company incorporated in Ireland under the Companies Act 2014 as a company limited by guarantee and is a registered charity. The address of its registered office is detailed on page 2. The nature of the company's operations and its principal activities are set out in the Directors' report on pages 3 to 8. In prior years, company law scoped out companies not trading for gain for the members from the requirements with regard to formats and content of financial statements which applied to for profit companies thus permitting the adoption of a format appropriate to a charity. Accordingly, the company adopted and reported its performance in accordance with the format provided for in the Charities SORP and in particular reports its performance for the financial year in the format of the SORP's Statement of Financial Activities (SOFA).

The Companies Act 2014 became effective in law on 1 June 2015 and from that date applies the format and content of financial statements requirements appropriate for a company trading for the profit of its members to a company that is a not for profit organisation such as the company.

In order to provide information relevant to understanding the stewardship of the Directors and the performance and financial position of the Charity, the company has prepared its financial statements in accordance with the formats provided for in the Charities SORP, consistent with the prior financial year.

Had the Companies format and content of financial statements requirements suitable for a company trading for the profit of its members been presented instead, a profit and loss account with related notes showing items such as Turnover and Cost of Sales would have been reported along with a "profit" on ordinary activities before taxation.

Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been in accordance with the Statement of Recommended Practice (SORP 2015) "Accounting and Reporting by Charities", in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), issued by the Financial Reporting Council, and promulgated for use in Ireland by the Institute of Chartered Accountants Ireland and the Companies Act 2014. Financial reporting in line with the SORP is considered best practice for charities in Ireland. As noted above, the Directors consider the adoption of the SORP requirements is the most appropriate accounting to properly reflect and disclose the activities of the organisation. Financial statements have been prepared on a going concern basis.

In accordance with Section 1180(8) of the Companies Act, 2014, the company is exempt from including the word "Limited" in its name. The company is limited by guarantee and has no share capital.

Disclosure exemptions

As a qualifying entity under the definition in FRS 102 in preparing the separate financial statements of the Company, advantage has been taken of the following disclosure exemptions available in FRS 102: No cash flow statement has been presented for the company. The company is included in the consolidated financial statements of its ultimate parent company, The Foundation for Investing in Communities which are available from Companies Registration Office, Parnell House, 14 Parnell Square, Dublin 1.

Going concern

The company's forecasts and projections, taking account of reasonable possible changes in performance, show that the company will be able to operate within the level of its current cash resources. The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

THE COMMUNITY FOUNDATION FOR IRELAND

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

1. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charitable company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charitable company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Pensions

The company has in place a PRSA scheme as prescribed by legislation. Membership of the scheme is voluntary and employees may join immediately upon recruitment. After six months in employment, the employer makes an additional contribution to the scheme equal to 5% of gross salary for each employee who joins the scheme and makes personal contributions of at least 5% of gross salary. The employer collects the employee contributions and remits the total (Employee + Employer) contribution to the scheme provider within the specified period, on behalf of the employee. The scheme provider is New Ireland Assurance.

Funds Accounting

Funds held by the charity are:

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Directors.

Designated funds - these are funds which have been set aside for particular purposes by the company itself, in furtherance of the company's charitable objects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment/Term fund - these funds represent assets that are held for long term investment by the charity. The income from these funds is applied to relevant restricted or unrestricted income funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE COMMUNITY FOUNDATION FOR IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are stated at their quoted market value at the balance sheet date. Realised gains and losses, represent the difference between the sale proceeds and market value at the previous financial year end, or purchase cost if acquired during the financial year. Unrealised gains and losses for the financial year, are calculated based on market value brought forward, plus any additions in the financial year. Realised and Unrealised gains and losses are dealt with on the Statement of Financial Activities.

Operating Leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities.

Reserves Policy

The Directors have established the level of reserves (that is those funds that are freely available) that the charity ought to provide, as between 9 months and 12 months operational costs. Reserves may be needed to invest in implementing the strategic plan, organisational improvements and bridge the gaps between spending on the above mentioned activities and income, should current funding flows discontinue. The Community Foundation for Ireland has unrestricted reserves at 31 December 2016 of €737,196 (€584,318 in 2015). The Directors estimate the operational costs to be €775,000 per annum.

Designated Reserves have been created by the Directors for specific activities, with balances remaining at 31 December 2016. Promotional activities to increase the profile of The Community Foundation for Ireland €6,001 (2015: €6,001). Benchmarking project to benchmark salaries across the organisation of €6,000, activity commenced in 2015 and is expected to continue. System replacement, renewal of the donor and grants management system with a balance at 31 December 2016 of €60,385 (2015: €60,385), after work started on the project in 2015.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and the notes to the financial statements.

The Directors do not consider there are any critical judgements or sources of estimation requiring disclosure.

3. LEGAL STATUS OF THE COMPANY

The company is a company limited by guarantee and not having a share capital. The liability of each member in the event of winding up is limited to €1.27.

THE COMMUNITY FOUNDATION FOR IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

4. INCOME

Donations and legacies income

This income which consists of monetary donations from corporates, trusts, charities, government bodies and members of the public together with any related tax refunds, are recognised in the financial year in which the organisation is entitled to the resources and are recognised when the funds have been received.

Charitable activities income

This income which consists of monetary donations from corporates, trusts, charities, government bodies and members of the public to fund services provided by the organisation and are recognised when the funds have been received.

Investment income

The group's investment income arises from the income yield earned on the Endowment Fund and from interest earned on deposit accounts maintained to manage short-term liquidity. Investment income on Endowment Fund during the financial year is made up as below:

	2016	2015
	€	€
Equities	620,433	634,298
Bonds	163,313	299,858
Cash	(4,437)	29,560
Property	47,667	13,664
Alternatives	60,557	22,955
Interest receivable	3,886	19,503
Tax refund	9,990	-
Management fee on Investment	178,438	-
	<u>1,079,847</u>	<u>1,019,838</u>

Income earned on the Endowment Fund is available for spending on grants in accordance with the donor agreements.

Flow-through commission is charged to Term Fund and Donor Advised funds based on the donor agreements.

5. EXPENDITURE

Expenditure is analysed between costs of raising funds, charitable activities and other. The costs are recognised when an obligation exists as a result of an event and a monetary transaction is required to fulfil the obligation. Support costs which cannot be attributed to any of the headings are allocated on a basis consistent with the use of resources.

Costs of raising funds

The costs of raising funds are all costs attributable to fundraising activities both direct and indirectly attributable costs.

Costs of charitable activities

These are the costs that are incurred to deliver the strategies and programmes of the organisation, including both direct and indirect costs. The main component of charitable activities expenditure is the provision of grants from Endowment Income and Donor Advised Funds.

THE COMMUNITY FOUNDATION FOR IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

5. EXPENDITURE (CONTINUED)

Grants from Flowthrough Funds, Term & Endowment Income
Themes of support/interest

	2016 €	2015 €
Addictions	22,665	41,519
Adults	445,434	554,645
Carers	750	60,000
Children & Young People	2,209,916	1,576,769
Community Support	250	89,583
Disadvantaged/Low Income	607,877	221,657
Early Years	44,974	75,000
Education		2,850
Ex-Offenders	49,690	18,328
Lone parents	2,500	-
Families	143,654	62,338
Homelessness	534,559	634,493
Lesbian, Gay, Bisexual, Transgender & Sexual Minorities	81,960	10,000
Learning Difficulties	3,750	60,700
Men	19,500	1,500
Mental Health	26,583	106,199
Migrants	22,624	97,419
NEET	72,000	41,000
Older People	293,224	315,192
Other	274,390	420,615
Overseas Development		21,707
Physical Disability	95,592	72,939
Poverty	4,000	-
Refugees/Asylum Seekers	220,776	26,953
Rural Areas	115,615	82,270
Travellers/Roma	39,090	61,400
Unemployed	102,398	107,270
Urban Areas	34,037	41,750
Women	284,645	151,933
Total	<u>5,752,453</u>	<u>4,956,029</u>

Other costs

Other costs are costs primarily associated with the governance of the organisation and consist predominantly of support costs.

THE COMMUNITY FOUNDATION FOR IRELAND

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

6. ANALYSIS OF STAFF COSTS	2016	2015
	€	€
Staff costs		
Salaries and wages	394,831	368,123
Employer's PRSI contributions	36,908	40,242
Employer's pension costs	9,357	8,537
Benchmarking	750	-
Total	441,846	416,902

(a) The average number of full-time equivalent employees (including casual and part time staff) during the financial year was 9 (2015: 9), of which shared services 3.

(b) No staff member receives retirement benefit.

(c) Accrued Holiday Time at the 31st December 2016 was €1,500 (2015: €7,000).

7. KEY MANAGEMENT COMPENSATION/RENUMERATION

The CEO works in The Foundation for Investing in Communities, whose salary is allocated to The Community Foundation for Ireland and sister company Business in the Community Ireland. The CEO's total salary and pension entitlement is €115,000 of which €46,000 is allocated to this company and €69,000 is allocated to Business in the Community.

The salaries of staff paid over €40,000, including pension entitlement, in The Foundation for Investing in Communities, the holding company for The Community Foundation Ireland and Business in the Community are noted below.

Salary Band	2016	2015
	No	No
110,000 – 120,000	1	1
70,000 – 80,000	0	1
60,000 – 70,000	2	2
50,000 – 60,000	0	1
40,000 – 50,000	1	1

Some members of the Senior Management Team work in two of the group companies (The Community Foundation for Ireland and Business in the Community Ireland). The total cumulative amount paid to key management including pension entitlements is €459,615 (2015: €436,000) of which €152,320 (2016: €163,000) is attributable to The Community Foundation for Ireland and €307,295 (2015: €273,000) is attributable to Business in the Community.

The salaries of staff allocated to this company, The Community Foundation for Ireland, including pension entitlement are noted below.

Salary Band	2016	2015
	No	No
60,000 – 70,000	1	1
50,000 – 60,000	-	-
40,000 – 50,000	1	1

Benefits for all staff, including senior management, comprise entitlements to pension contributions, death in service, discretionary income protection and Employee Assistance Programme.

THE COMMUNITY FOUNDATION FOR IRELAND

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

8. DIRECTOR REMUNERATION & RELATED PARTY TRANSACTIONS

No Director received remuneration or expenses during the financial year (2015: €Nil). No director had any personal interest in any contract or transaction entered into during the financial year to the financial benefit of that director (2015: €Nil).

Some Directors made donations during the financial year to The Community Foundation for Ireland as part of the regular operations of The Community Foundation for Ireland. There were no conditions attaching to these donations and no benefit was received by any director from these donations.

9. TRANSFERS BETWEEN FUNDS

The sum of €1,220,466 (2015: €1,053,985) representing available earned income and endowment drawdown was transferred from the Endowment Fund to Restricted Funds for grant-making purposes.

The sum of €518,340 (2015: €360,516) was transferred to Unrestricted Funds to meet agreed endowment management costs.

The sum of €702,126 (2015: €693,469) was transferred to restricted funds from endowment funds for grant making.

The following transfers were made between the Endowment Fund and restricted funds:

- Transfer from Endowment Fund to Donor Advised Funds €324,727 (2015: €63,000)

10. TAXATION

The Community Foundation for Ireland is a registered charity and no provision is considered necessary for taxation.

11. NET (EXPENDITURE) / INCOME

	2016	2015
	€	€
The net (expenditure) / income for the financial year is stated after charging:		
Auditors' remuneration	6,000	6,000
Depreciation	29,043	17,845
	<u> </u>	<u> </u>

THE COMMUNITY FOUNDATION FOR IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

12. TANGIBLE FIXED ASSETS

<i>IT Equipment:</i>	2016	2015
	€	€
Cost:		
At 1 January	57,550	33,112
Additions	25,173	24,921
Disposals	-	(483)
At 31 December	<u>82,723</u>	<u>57,550</u>
Accumulated depreciation:		
At 1 January	(31,398)	(14,036)
Charge for financial year	(29,043)	(17,845)
Disposals	-	483
At 31 December	<u>(60,441)</u>	<u>(31,398)</u>
Carrying value:		
At 31 December	<u>22,282</u>	<u>26,152</u>

13. CAPITAL COMMITMENTS

At the Balance Sheet date the Company had no capital expenditure commitments.

14. INVESTMENTS

Endowment funds at 31 December 2016 were represented by investments as follows:

	2016	2015
	€	€
(a) Carrying value of investment as at 1 January	40,392,447	37,738,897
Net (Withdrawals)/Additions to investments at cost	(259,131)	2,067,868
Gain on revaluation of investments	638,095	585,682
Carrying value/market value of investments at 31 December	<u>40,771,411</u>	<u>40,392,447</u>

Term funds at 31 December 2016 were represented by investments as follows:

	2016	2015
	€	€
(b) Carrying value of investment as at 1 January	-	-
Additions to investments at cost	2,829,189	-
Gain on revaluation of investments	129,933	-
Carrying value/market value of investments at 31 December	<u>2,959,122</u>	<u>-</u>

THE COMMUNITY FOUNDATION FOR IRELAND

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

14. INVESTMENTS (CONTINUED)

- (c) Total endowment investments at end of financial year divided between distinct classes of investments as below:

	2016	2015
	€	€
Investment in quoted equities	29,493,118	29,473,867
Investment in bonds	6,828,835	6,703,231
Cash	384,934	876,415
Cheque in transit	55,456	45,528
Property	2,440,899	2,011,495
Alternatives	1,568,169	1,281,911
	<u>40,771,411</u>	<u>40,392,447</u>

- (d) Total term investments at end of financial year divided between distinct classes of investments as below:

	2016	2015
	€	€
Investment in quoted equities	1,619,466	-
Investment in bonds	582,352	-
Cash	148,349	-
Property	229,896	-
Alternatives	379,059	-
	<u>2,959,122</u>	<u>-</u>

- (e) Total endowment investments at end of financial year are further analysed as below:

	2016	2015
	€	€
Investment within Ireland	107,273	118,097
Investment in Euro zone	9,242,665	10,329,072
Investment outside Ireland and Euro zone	31,366,017	29,899,750
Cheque in Transit	55,456	45,528
	<u>40,771,411</u>	<u>40,392,447</u>

* Note: Currency Hedging is in place such that, in overall terms, the net exposure to Eurozone was 65.4% (beginning of 2016), 67.3% (end of 2016).

- (f) Total term investments at end of financial year are further analysed as below:

	2016	2015
	€	€
Investment within Ireland	149,535	-
Investment in Euro zone	964,909	-
Investment outside Ireland and Euro zone	1,844,678	-
	<u>2,959,122</u>	<u>-</u>

THE COMMUNITY FOUNDATION FOR IRELAND

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

15. DEBTORS: (Amounts falling due within one year)	2016	2015
	€	€
Amounts due by holding company - The Foundation for Investing in Communities	70,160	-
	<u>70,160</u>	<u>-</u>

16. CREDITORS: (Amounts falling due within one year)	2016	2015
	€	€
Trade creditors	10,475	6,238
Accruals	265,490	273,767
Amounts due to holding company - The Foundation for Investing in Communities	-	45,691
Amounts due to fellow subsidiary - Business in the Community	1,266	36,417
	<u>277,231</u>	<u>362,113</u>

17. FINANCIAL INSTRUMENTS

The carrying value of the company's financial assets and liabilities are summarised by category below:-

	2016	2015
	€	€
Financial assets		
<i>Measured at undiscounted amount payable</i>		
Amounts due from related parties	70,160	-
	<u>70,160</u>	<u>-</u>
Financial liabilities		
<i>Measured at undiscounted amount payable</i>		
Trade creditors	10,475	6,238
Accruals	265,491	273,767
Amounts due to related parties	1,266	82,108
	<u>277,232</u>	<u>362,113</u>

THE COMMUNITY FOUNDATION FOR IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

18. ANALYSIS OF CHARITABLE FUNDS

(a) Analysis of unrestricted fund movements

	Opening Balance 1 January 2016 €	Income €	Expenditure €	Transfers €	Closing Balance 31 December 2016 €
	584,318	271,694	(637,156)	518,340	737,196

(b) Analysis of designated fund movements

	Opening Balance 1 January 2016 €	Income €	Expenditure €	Transfers €	Closing Balance 31 December 2016 €
Promotion	6,001	-	-	-	6,001
Systems Replacement	60,385	-	-	-	60,385
Benchmarking	6,000	-	-	-	6,000
Deferred Income	-	38,752	-	-	38,752
Total	72,386	38,752	-	-	111,138

(c) Analysis of restricted fund movements

	Opening Balance 1 January 2016 €	Income €	Expenditure €	Transfers €	Closing Balance 31 December 2016 €
Endowment Fund	770,045	-	(794,682)	541,879	517,242
Term Fund	-	612,449	(142,150)	(7,420)	462,879
Small donations	3,748	-	(3,748)	-	-
Donor Advised Funds	4,542,831	5,473,777	(5,041,993)	167,667	5,142,282
Total	5,316,624	6,086,226	(5,982,573)	702,126	6,122,403

THE COMMUNITY FOUNDATION FOR IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

18. ANALYSIS OF CHARITABLE FUNDS (CONTINUED)

(d) Analysis of endowment fund movements

Opening Balance 1 January 2016 €	Income €	Expenditure €	Transfers €	Unrealised Gains €	Closing Balance 31 December 2016 €
40,392,447	1,139,799	(178,438)	(1,220,466)	638,095	40,771,437

(e) Analysis of term fund movements

Opening Balance 1 January 2016 €	Income €	Expenditure €	Transfers €	Unrealised Gains €	Closing Balance 31 December 2016 €
-	3,379,189	(550,000)	-	129,933	2,959,122

19. FINANCIAL COMMITMENTS

At 31 December the company had annual commitments under a non-cancellable operating lease expiring as follows:

Buildings:	2016 €	2015 €
In one year or less	75,000	60,000
In more than one year, but not more than five years	45,000	-
	<u>120,000</u>	<u>60,000</u>

THE COMMUNITY FOUNDATION FOR IRELAND

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

20. FINANCIAL RISK MANAGEMENT

Currency risk:

Much of the company's costs are denominated in euro and most income is received in euro with a small amount received in foreign currencies. A strengthening of a local currency against the euro could have an adverse effect on the company's ability to deliver its planned programme of work. These currency risks are monitored on an ongoing basis.

Cash flow risk

The company holds a number of bank accounts deposited in a number of different financial institutions ensuring the security of our funds and also endeavouring to maximise the return available. The company's activities expose it primarily to the financial risks of changes in interest rates. Interest bearing assets are held at fixed rates to ensure certainty of cash flows.

Credit risk

The company's principal financial assets are bank balances and cash. The credit risk on cash at bank is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The organisation has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

21. ULTIMATE CONTROLLING PARTY

The charity's ultimate parent controlling party is The Foundation for Investing in Communities Company Limited by Guarantee which is an Irish registered charity CHY 13966, incorporated in Ireland, Company Number 296139. Charities Regulator Number 20044879.