

*The Community Foundation for
Ireland Limited
(A company limited by guarantee)

Directors' Report and
Financial Statements
for the year ended
31 December 2013

THE COMMUNITY FOUNDATION FOR IRELAND LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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THE COMMUNITY FOUNDATION FOR IRELAND LIMITED

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Louis FitzGerald (Chair)
Barry Connolly
Adrian Crawford (Resigned 21/05/2013)
Michael Gaffney
Brian Geoghegan
Richard George
Sr. Marian Harte
Eamonn Heffernan
Sr. Stanislaus Kennedy (Resigned 21/05/2013)
Brian Keogh
Anna Lee
Máire O'Connor
John Rockett

CHIEF EXECUTIVE OFFICER

Tina Roche

CHARITY REGISTERED NUMBER

CHY 13967

COMPANY REGISTERED NUMBER

338427

SECRETARY AND REGISTERED OFFICE

Kevin Gregory
One Spencer Dock
North Wall Quay
Dublin 1

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 plc
Lower Baggot Street
Dublin 2

Allied Irish Bank plc
Bankcentre
Ballsbridge
Dublin 4

AUDITORS

Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

THE COMMUNITY FOUNDATION FOR IRELAND LIMITED

DIRECTORS' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The Community Foundation for Ireland Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 6th February 2001. The company is registered as a charity with the Revenue Commissioners. There are currently 8 company members (7 in 2012), each of whom has agreed to contribute €1.27 in the event of the charity winding up. The Community Foundation signed up to the Governance Code for community, voluntary and charitable organisations in Ireland in 2013. A comprehensive review was undertaken of our 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

APPOINTMENT OF DIRECTORS

The Foundation for Investing in Communities shall nominate the directors.

DIRECTORS' INDUCTION AND TRAINING

New directors undergo an orientation to brief them on their legal 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.

ORGANISATION

The board of directors, which must have a minimum of 4 directors, administers the charity. The board meets approximately 6 times per annum and there is a Finance, Audit, Investment and Governance sub-committee which meets in addition. The sub-committee has the absolute discretion and authority to consider any financial and administrative activity and any other activity at the request of the board. There are no emoluments paid to directors. A Grants Review Panel also meets at least three times per annum. A professional advisor sub-committee was established during 2008 which meets 4 times per annum. 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 development and grant programme management.

RELATED PARTIES

The company is a wholly owned 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 Limited is a fellow wholly owned subsidiary, of the Foundation for Investing in Communities and is also a registered charity, operating from the same premises.

RISK MANAGEMENT

The directors have developed a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- 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;
- The welfare of our children;
- 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.

The Community Foundation for Ireland (CFI) is a donor services and grant-making organisation. CFI was established in 2000 with the support of Government and the business sector. CFI has grown with the support of individuals, families, businesses, religious and other institutions, through enabling them to engage in effective philanthropic activity by getting funds to the most deserving and effective, local grassroots causes.

The strategies employed by **The Community Foundation for Ireland** to achieve the objectives are to:

- offer professional, independent advice, guidance and practical help in establishing philanthropic funds;
- to build an independent endowment fund for sustainable grant making;
- offer a diverse range of funds to allow for the specific requirements of each individual, family, corporate and other organisations;
- work with professional advisors to assist them with their clients' philanthropic needs;
- provide an assessment of current needs within communities or sectors;
- provide expertise in grant making;
- establish and build county funds to allow local giving and decision making;
- promote the concept of philanthropy generally;
- provide an organisation which allows donors to work together or separately; and
- encourage and inspire philanthropic giving, by providing seminars and newsletters.

The major areas of activities in **The Community Foundation for Ireland** are the building of the permanent endowment fund, engagement with donors and their advisors, grant making and raising awareness of philanthropy.

ACHIEVEMENTS AND PERFORMANCE

Collectively The Community Foundation for Ireland and its donors made over 800 grants totalling in excess of €3.5 million to communities and charitable causes in Ireland and overseas in 2013. By the year end, cumulative grant-making by The Community Foundation for Ireland had surpassed €16.5m since its establishment in 2000 and over €7.5m in the past three years alone. Positively, The Foundation's Endowment Fund increased in value from €28.9 million at the end of 2012 to €34.4 million by the end of 2013, based on new donations to the Fund and good capital appreciation.

The Foundation has over 50 donor advised funds and collaborative partnerships with a broad mix of individuals, families, companies and other organisations which have chosen to entrust The Community Foundation for Ireland with their charitable giving. A priority for 2013 was to implement a new Donor Care policy which had been agreed at the end of 2012, to ensure that donors have a positive and productive engagement with the Foundation and that it remains responsive to donor needs. A number of new funds were established in 2013 including Ulster Bank's Community Impact Fund (administered by The Community Foundation for Ireland and The Community Foundation for Northern Ireland), the Tony Ryan Fund for Tipperary and a number of family funds. The Older Persons' Fund at The Community Foundation for Ireland was also established in 2013, through the generous support of The Atlantic Philanthropies which invested €2m in support of a long term sustainable fund with a particular focus on older people's civic engagement in their communities.

The County Monaghan Fund continued its grant-making in 2013 and supported a number of initiatives, including continuing support for scholarships through the DCU Educational Trust. The Women's Fund also continued to support the prevention of violence against women and to empower women to take leadership roles in their communities and had one grant round in 2013.

The Community Foundation for Ireland continued to play its part in promoting greater philanthropy in Ireland, including hosting a Family Philanthropy seminar in October and the launch of a guidance report "Giving and Gaining through Philanthropy". The 2013 Philanthropist of the Year Awards were awarded at a luncheon in January 2014 and recognised Diageo's Arthur Guinness Fund, Keith Duffy for his ongoing support to Autism Action and the inaugural Brian Wilson Award which was given as a posthumous award in recognition of Hugh O'Regan's significant interest and commitment to philanthropy during his life time.

Community foundations around the world work closely with professional advisers including solicitors, tax advisers, accountants and wealth managers. In 2013, The Community Foundation for Ireland continued to prioritise this area, greatly assisted by its Professional Advisers Advisory Group.

Highlights of 2013 included the launch of a new grants strategy *Caring Communities* which introduced larger grants, targeted at specific areas including mental health, youth unemployment, older people and migrant communities, as well as a stronger focus on shared learning. The Community Foundation for Ireland was also one of the first community foundations in Europe to publish *VitalSigns*, a score card on the vitality of the nation (<http://www.foundation.ie/vitalsigns>).

Integrity is a core value of The Community Foundation for Ireland with strong governance for those who entrust their funds to its stewardship. During 2013, the Foundation continued to strive to demonstrate value for money and best practice in all areas of activity.

The Directors are grateful to both Sr Stanislaus Kennedy and Adrian Crawford for their contributions on the Board of the Community Foundation for Ireland, both having retired from the Board in 2013.

THE COMMUNITY FOUNDATION FOR IRELAND LIMITED

DIRECTORS' REPORT (CONTINUED)

FINANCIAL REVIEW

The Community Foundation for Ireland's permanent endowment fund value in 2013 increased substantially to €34.4 million (2012: €28.9million). The endowment income exceeded €1.1million in 2013 (2012: €1million).

There was a major increase in the value of grants made; of €3.5 million was awarded in 2013, compared to almost €2.4 million in 2012.

The principal funding sources continued to be corporate and private donations to the Endowment Fund and corporate and private donations to Donor Advised Funds.

INVESTMENT POWERS AND POLICY

The Foundation's investment policy is to generate both capital growth to maintain the "real" value of the Endowment Fund and income to provide funds for grant making. The Endowment Fund is managed on behalf of the Foundation by Advance Investment Managers (Ireland) (Davys), under the supervision of the Finance, Audit, Investment and Governance sub-committee of the board. The fund is invested in a diverse portfolio of equities, bonds and cash, (guide ratios have been set by the directors) with a yield focused approach and an ethical policy which eliminates investment in tobacco, arms, pornography and nuclear industries. In light of the continuing and foreseeable reduction in investment returns through lower bond yields and historically low interest rates the directors have recently commenced a review of the distribution policy, through the FAIG, which has made recommendations to the board on completion in 2014.

RESERVES POLICY

The directors have established the level of reserves (that is those funds that are freely available) that the charity should have. Reserves may be needed to invest in implementing the strategic plan and technology improvements. Reserves (unrestricted funds) at 31 December 2013 stood at €619,010 (€637,330 in 2012).

PLANS FOR FUTURE PERIODS

2014 will be the last year of the current strategic plan the key objectives of which are:

1. To build rewarding relationships.
2. To optimise community impact.
3. To achieve operational excellence.

Starting with a single community foundation in Cleveland, Ohio in 1914, the community foundation field has exploded during the past 100 years, reaching some 1,750 in number worldwide today. During 2014, the Community Foundation for Ireland will celebrate one hundred years of the global community foundation movement and marked the occasion

Following a series of controversies in the charitable and philanthropic sectors, The Foundation see the need for a time of reflection to decide what is the best way to restore public confidence in the wider non profit sector, as well as organised philanthropy. The track record of community foundations over 100 years may provide some guidance as experience shows that what works in the community foundation approach to philanthropy is its simplicity, that it is enduring and has a long term timescale and above all is accountable and transparent to its donors.

BOOKS OF ACCOUNT

The measures taken by directors to secure compliance with the company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at 32 Lower O'Connell Street, Dublin 1.

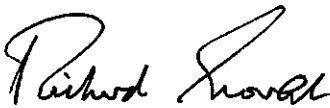
THE COMMUNITY FOUNDATION FOR IRELAND LIMITED

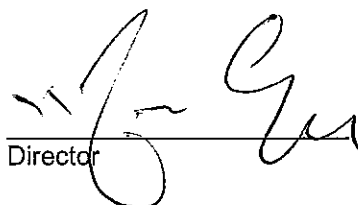
DIRECTORS' REPORT (CONTINUED)

AUDITORS

The auditors, Deloitte & Touche, Chartered Accountants and Statutory Audit Firm, who were appointed during the year, continue in office in accordance with Section 160(2) of the Companies Act, 1963.

Signed on behalf of the Board:


Director


Director

Date: 24th September 2014

THE COMMUNITY FOUNDATION FOR IRELAND LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies for the group and the parent company financial statements and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; 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 keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Acts, 1963 to 2013. 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 LIMITED (a company limited by guarantee)

We have audited the financial statements of The Community Foundation for Ireland Limited (a company limited by guarantee) for the year ended 31 December 2013, which comprises Statement of Financial Activities, the Balance Sheet and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with 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 Directors' Report and Financial Statements for the year ended 31 December 2013 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, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the affairs of the company as at 31 December 2013 and of the results for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013.

Matters on which we are required to report by the Companies Acts, 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- 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 LIMITED
(a company limited by guarantee)**

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Thomas Cassin
For and on behalf of Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Dublin

24 September 2014

THE COMMUNITY FOUNDATION FOR IRELAND LIMITED

STATEMENT OF ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and the Companies Acts 1963 to 2013. The principal accounting policies adopted in the preparation of the financial statements are set out below.

INCOMING RESOURCES - VOLUNTARY INCOME

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

INCOME RESOURCES – OTHER INCOME

Income from charitable activities and investments including income received under contract, or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related services are provided). Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured reliably.

VOLUNTEERS AND DONATED SERVICES AND FACILITIES

The value of services provided by volunteers is not incorporated into these financial statements and does not constitute a substantial part of the charitable activities. No services were provided to the charity as a donation that would normally be purchased from our suppliers.

RESOURCES EXPENDED

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied. Grant payments obligations are recognised when the board approves the recommendations of the relevant expert committee.

- Fundraising costs are those costs incurred in attracting voluntary income, and those incurred in securing donations to the Endowment Fund.
- Charitable costs are those costs incurred in the processing of grant applications, the distribution of grants approved, the monitoring of activities of grant recipients and the operational activities of the charity.
- Governance costs are those costs incurred in the governance of the charity and its assets and include costs associated with constitutional and statutory requirements.

IRRECOVERABLE VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. As VAT is irrecoverable, it is charged against the category of resources expended for which it was incurred.

THE COMMUNITY FOUNDATION FOR IRELAND LIMITED

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

TANGIBLE FIXED ASSETS

Individual tangible fixed assets are capitalised at cost and are stated in the balance sheet at cost less accumulated depreciation. Assets are written off in equal annual instalments over their estimated useful lives and in full in the year of disposal.

Asset category	Estimated useful life
General office equipment	5 years
Computers and IT equipment	3 years

ENDOWMENT FUND

Endowment 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.

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 year, are calculated based on market value brought forward, plus any additions in the year. Realised and Unrealised gains and losses are dealt with on the Statement of Financial Activities.

PENSIONS

The Foundation 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.

CHANGES IN ACCOUNTING POLICIES

The financial statements have been prepared using the same accounting policies as set out in the financial statements for the year ended 31 December 2012.

THE COMMUNITY FOUNDATION FOR IRELAND LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	Unrestricted funds €	Designated funds €	Restricted funds €	Endowment funds €	Total 2013 €	Total 2012 €
Incoming resources							
Voluntary income		-	-	4,362,077	3,107,977	7,470,054	2,561,307
Investment income	2	-	-	-	1,100,163	1,100,163	1,040,495
Interest receivable		61,131	-	-	-	61,131	71,943
Flow through funds commission		128,591	-	-	-	128,591	82,916
Total incoming resources		<u>189,722</u>	<u>-</u>	<u>4,362,077</u>	<u>4,208,140</u>	<u>8,759,939</u>	<u>3,756,661</u>
Resources expended							
Gain on investment disposal		-	-	-	-	-	16,417
Grants issued	3	-	-	(3,586,094)	-	(3,586,094)	(2,419,042)
Fundraising costs		(180,819)	(27,029)	-	(117,957)	(325,805)	(312,595)
Charitable activities		(198,895)	-	(158,289)	-	(357,184)	(233,490)
Governance		(75,827)	-	-	-	(75,827)	(76,734)
Total resources expended		<u>(455,541)</u>	<u>(27,029)</u>	<u>(3,744,383)</u>	<u>(117,957)</u>	<u>(4,344,910)</u>	<u>(3,025,444)</u>
Net (outgoing)/incoming resources for the year		(265,820)	(27,029)	617,694	4,090,183	4,415,028	731,217
Net movement between funds	8	247,499	46,000	782,432	(1,075,932)	-	-
Balance after movements		(18,320)	18,971	1,400,126	3,014,251	4,415,028	731,217
Opening balance		637,330	-	2,813,301	28,918,521	32,369,152	29,548,383
							30,279,600
Unrealised Gains/(Losses)		-	-	-	2,451,447	2,451,447	2,089,553
Total Funds Carried Forward		<u>619,010</u>	<u>18,971</u>	<u>4,213,427</u>	<u>34,384,219</u>	<u>39,235,627</u>	<u>32,369,153</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The financial statements were approved by the Board of Directors on 24th September 2014 and signed on its behalf by:



Director




Director

THE COMMUNITY FOUNDATION FOR IRELAND LIMITED

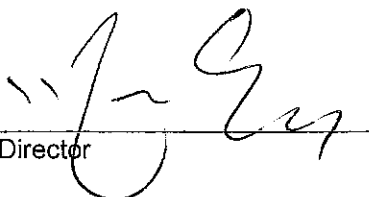
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 €	2012 €
FIXED ASSETS			
Tangible assets	10	644	1,785
Investments	11	34,384,219	28,918,521
		<u>34,384,863</u>	<u>28,920,306</u>
CURRENT ASSETS			
Debtors and prepayments	12	90,107	32,912
Cash at bank		4,858,024	3,454,672
		<u>4,948,131</u>	<u>3,487,584</u>
CREDITORS AND ACCRUALS			
Amounts falling due within one year	13	(97,367)	(38,737)
NET CURRENT ASSETS		<u>4,850,764</u>	<u>3,448,847</u>
NET ASSETS		<u>39,235,627</u>	<u>32,369,153</u>
REPRESENTED BY:			
Unrestricted funds	14a	619,010	637,330
Designated funds	14b	18,971	-
Restricted funds	14c	4,213,427	2,813,302
Endowments	14d	34,384,219	28,918,521
TOTAL FUNDS		<u>39,235,627</u>	<u>32,369,153</u>

The financial statements were approved by the Board of Directors on 26th September 2014
and signed on its behalf by:



Director



Director

THE COMMUNITY FOUNDATION FOR IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. LEGAL STATUS OF THE COMMUNITY FOUNDATION

The Community Foundation 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.

2. INCOME

The Foundation'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 the Endowment Fund during the year is made up as below:

	2013	2012
	Net Income	Net Income
	€	€
Equities	627,551	604,726
Bonds	415,712	380,089
Cash	56,900	55,680
Total	<u>1,100,163</u>	<u>1,040,495</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 Donor Advised funds based on the donor agreements.

THE COMMUNITY FOUNDATION FOR IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

3. ANALYSIS OF GRANTS ISSUED

The Community Foundation undertakes direct charitable activities and also makes grants from Endowment Income and from Donor Advised Funds.

	2013 €	2012 €
Grants from Endowment Income		
Themes of support/interest		
Carers	-	51,250
Community	200,133	-
Education	-	9,300
Ethnic Minorities	92,240	178,390
Families at Risk	-	84,410
Health and Disability and/ Community Development	-	14,298
Lesbian, Gay, Bisexual, Transgender	65,070	49,200
Mental Health	114,208	80,600
Older Persons	48,750	209,550
Youth	211,524	26,545
Women's Issues	-	49,075
Callery Fund Grants	5,150	7,500
Connolly Family Fund	-	9,524
Dr. Alison Byrne Fund Grants	3,100	4,330
Fighting Words	909	1,131
LFG Family Fund	192,000	225,000
Martin Family Fund	10,000	2,800
Monaghan Fund	11,900	-
Mullins Family Fund	2,525	2,000
O'Sullivan Family Fund	396	-
Penguin Fund	-	3,750
Ray Murphy	8,000	15,500
Women's Fund	56,914	78,012
Youth Bank	-	32,000
Total	1,022,819	1,134,165

THE COMMUNITY FOUNDATION FOR IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

3. ANALYSIS OF GRANTS ISSUED (CONTINUED)

Grants from Flowthrough Funds

Themes of support/interest	2013 €	2012 €
Addictions	-	5,355
Animals	-	17,395
Carers	135,000	-
Community	48,934	-
Developing Countries	482,614	51,354
Education	968,068	349,159
Employment	200,885	74,378
Environment	-	248,083
Ethnic Minorities	68,092	-
Families at Risk	28,868	56,730
Gay, Lesbian, Bisexual, Transgender & Sexual Minorities	5,500	83,710
Health & Disability	121,953	186,131
Homelessness	100,851	21,982
Mental Health	51,020	19,300
Older people	186,840	9,353
Other	43,160	-
Poverty	27,000	-
Women	24,470	85,635
Youth Unemployment	70,020	76,312
Total	2,563,275	1,284,877
Grand Total	3,586,094	2,419,042

4. ALLOCATION OF SUPPORT COSTS

The Community Foundation allocates its support costs between the charitable activities undertaken on a basis consistent with the use of resources.

5. ANALYSIS OF STAFF COSTS

	2013 €	2012 €
Staff costs		
Salaries and wages	303,871	289,630
Employer's PRSI contributions	30,791	29,158
Employer's pension costs	6,780	7,834
Total	341,442	326,622

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 COMMUNITY FOUNDATION FOR IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

5. ANALYSIS OF STAFF COSTS (CONTINUED)

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	2013	2012
110,000- 120,000	1	1
70,000 – 80,000	1	1
60,000 – 70,000	1	1
50,000 – 60,000	2	2
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 €431,000 (2012: €429,000) of which €159,000 (2012: €158,000) is attributable to The Community Foundation for Ireland and €272,000 (2012: €272,000) 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	2013	2012
50,000 – 60,000	2	2
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.

6. STAFF NUMBERS

(a) The average number of full-time equivalent employees (including casual and part time staff) during the year was 4.8 (2012: 4.0).

(c) No staff member receives retirement benefit.

(d) Accrued Holiday Time at the 31st December €830.

7. DIRECTOR REMUNERATION & RELATED PARTY TRANSACTIONS

No director received remuneration or expenses during the year (2012: €Nil). No director had any personal interest in any contract or transaction entered into during the year to the financial benefit of that director (2012: €Nil).

Some directors made donations during the 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.

THE COMMUNITY FOUNDATION FOR IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

8. TRANSFERS BETWEEN FUNDS

The sum of €1,075,932 (2012: €1,072,857) representing available earned income was transferred from the Endowment Fund to Restricted Funds for grant-making purposes.

The sum of €247,499 (2012: €275,289) was transferred to Unrestricted Funds to meet agreed endowment management costs.

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

- Transfer from Endowment Fund to Donor Advised Funds €Nil (2012 €333,972)

9. TAXATION

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

10. TANGIBLE FIXED ASSETS

	Office Capital €
Cost	
At 1 January 2013	4,498
Additions	537
Disposals	-
At 31 December 2013	<u>5,035</u>
Depreciation	
At 1 January 2013	(2,713)
Charge	(1,678)
Disposals	-
At 31 December 2013	<u>(4,391)</u>
Net Book Value	
At 31 December 2013	<u>644</u>
At 31 December 2012	<u>1,785</u>

THE COMMUNITY FOUNDATION FOR IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

11. INVESTMENTS

Endowment funds at 31 December 2013 were represented by investments as follows:

	2013 €	2012 €
(a) Carrying value of investment as at 1 January 2013	28,918,521	26,822,522
Add: additions to investments at cost	3,014,251	324,004
Less: disposals at carrying value	-	(317,555)
Add/deduct: net gain/(loss) on revaluation	2,451,447	2,089,550
	<u>34,384,219</u>	<u>28,918,521</u>

(b) Total investments at end of year divided between distinct classes of investments as below:

Investment in quoted equities	21,241,634	17,319,875
Investment in bonds	9,120,883	8,605,770
Investment in currencies	3,708,018	2,817,504
Cheque in transit	313,684	175,372
	<u>34,384,219</u>	<u>28,918,521</u>

(c) Total investments at end of year are further analysed as below:

	2013 €	2012 €
Investment within Ireland	3,887,072	2,818,904
Investment in Euro zone	13,812,111	11,458,198
Investment outside Ireland and Euro zone	16,371,352	14,466,047
Cheque in Transit	313,684	175,372
	<u>34,384,219</u>	<u>28,918,521</u>

12. DEBTORS

	2013 €	2012 €
Interest due	9,032	26,925
Prepayments	-	19
Amounts due from holding company – The Foundation for Investing in Communities Limited	81,075	5,968
Total	<u>90,107</u>	<u>32,912</u>

THE COMMUNITY FOUNDATION FOR IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

13. CREDITORS: (Amounts falling due within one year)	2013	2012
	€	€
Trade creditors	6,666	3,804
Accruals	54,721	29,807
Amounts due to holding company - The Foundation for Investing in Communities Limited	-	-
Amounts due to fellow subsidiary - Business in the Community Limited	35,980	5,126
Total	97,367	38,737

14. ANALYSIS OF CHARITABLE FUNDS

(a) Analysis of unrestricted fund movements

Opening Balance 1 January 2013 €	Incoming Resources €	Resources Expended €	Transfers €	Closing Balance 31 December 2013 €
637,330	189,722	(455,541)	247,499	619,010

(b) Analysis of designated fund movements

	Opening Balance 1 January 2013 €	Incoming Resources €	Resources Expended €	Transfers €	Closing Balance 31 December 2013 €
Promotion	-	-	(27,029)	40,000	12,971
Benchmarking	-	-	-	6,000	6,000
Total	-	-	(27,029)	46,000	18,971

THE COMMUNITY FOUNDATION FOR IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013**

14. ANALYSIS OF CHARITABLE FUNDS (CONTINUED)

(c) Analysis of restricted fund movements

	Opening Balance 1 January 2013 €	Incoming Resources €	Resources Expended €	Net Transferred €	Closing Balance 31 December 2013 €
Endowment Fund	357,081	20,000	(789,831)	742,432	329,682
Small donations	3,748	-	-	-	3,748
Donor Advised Funds	2,452,473	4,342,076	(2,954,552)	40,000	3,879,997
Total	2,813,302	4,362,076	(3,744,383)	782,432	4,213,427

(d) Analysis of endowment fund movements

	Opening Balance 1 January 2013 €	Incoming Resources €	Resources Expended €	Net Transfers €	Unrealised Gains €	Closing Balance 31 December 2013 €
	28,918,521	4,208,140	(117,957)	(1,075,932)	2,451,447	34,384,219

15. CASH FLOW

The group consolidated cash flow statement is presented on the financial statements of the parent company, The Foundation for Investing in Communities Limited.

16. AUDITOR'S REMUNERATION

The statutory audit is carried out by Deloitte. This activity will be recorded as a cost in the 2014 financial statements, with a financial cost to the company of €6,000.

17. ULTIMATE CONTROLLING PARTY

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