

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

Directors' Report and Financial Statements

Year Ended 31 December 2010

CONTENTS

	Page
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 7
INDEPENDENT AUDITORS' REPORT	8 - 9
STATEMENT OF FINANCIAL ACTIVITIES	10
BALANCE SHEET	11
NOTES TO THE FINANCIAL STATEMENTS	12 - 18

DIRECTORS AND OTHER INFORMATION

Board of directors

Harry Byrne
Adrian Crawford
Eamonn Heffernan
Anna Lee
Barry Connolly
Brian Keogh

Brian Wilson (Chair)
Brian Geoghegan (Company Secretary)
Sr. Stanislaus Kennedy
John Rockett
Louis FitzGerald
Maire O'Connor

Chief executive officer: Tina Roche

Charity registered number: CHY 13967

Company registered number: 338427

Secretary and registered office

Brian Geoghegan
One Spencer Dock
North Wall Quay
Dublin 1

Solicitors

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

Anglo Irish Bank plc
Stephen Court,
18-21 St Stephen's Green
Dublin 2

Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1

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 12 members (11 in 2009), each of whom has agreed to contribute €1.27 in the event of the charity winding up.

Appointment of directors

The Foundation for Investing in Communities shall nominate the Directors.

Directors' induction and training

New directors undergo an orientation day 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 day 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. 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. 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 review;
- 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 or assist or encourage or support, by whatever manner or means from time to time available:

- the 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.

DIRECTORS' REPORT - continued

Objectives and activities - continued

- The particular role of the private sector in encouraging social inclusion which:
 - encourage active citizenship;
 - promote enterprise, both community and private which lead to increased employment opportunities;
 - create 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;
 - encourage diversity and pluralism;
 - enrich 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, and 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;
- 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;
- offer a tax efficient vehicle for donors;
- 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;
- 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

The Community Foundation for Ireland's endowment grew to €26.8 million from €25.3 million in 2009.

We channeled more than 588 grants worth over €2.2 million from all funds to 450 community and voluntary groups (2009: 496 grants worth over €1.3 million to 350 community and voluntary groups) around the country and to a lesser extent overseas. This giving represents a continuation of the trend of increases in grants year on year with 19% increase of grants over the previous year. This included €104,000 of small grants awarded, in spite of a decrease in the number of small grants to 193 (2009:284).

The Women's Fund was established during 2010 and in November made its first ten grants. An endowment and flow through fund are now both in place. The permanence of the endowment fund distinguishes the Community Foundation from many other organisations, and it is one of our key goals to grow it into a substantially larger, sustainable fund, the income from which will develop community and voluntary initiatives throughout Ireland both now and in the future. Indeed during the recession, the importance and effectiveness for continued grant-making of the endowment became even clearer.

In 2010 The Community Foundation again targeted professional advisors – lawyers, tax advisors, accountants, wealth managers – as a more efficient means of communicating philanthropic options to potential donors. A detailed research paper on legacies was published in 2010.

DIRECTORS' REPORT - continued

Achievements and performance - continued

The Community Foundation increased its Philanthropy Seminar series during 2009. These are aimed at stimulating philanthropy in Ireland and are usually aimed at successful individuals or families and professional advisors. In March, we co-hosted with Philanthropy Ireland, an event for professional advisors. Charles A. Lowenhaupt, Chairman and CEO of Lowenhaupt Global Advisors in the USA, which advises families spoke about the need to ask key questions about what clients want to achieve with their wealth and how philanthropy could be part of that process. Our second seminar in May was hosted by HSBC Private Banking and was a joint event with The European Association of Planned Giving. The keynote speaker was Paul Knox, JP Morgan, while members of the Discussion Panel included Tina Roche, The Community Foundation for Ireland; John Rockett, formerly of AIB Private Banking and now a CFI board member; Mike Gaffney, KPMG; Susan O'Connell, McCann FitzGerald and STEP Ireland and Rory Quinlan, HSBC Private Banking.

In June, McCann FitzGerald hosted a twin event. Session 1 was focused on professional advisors and those present heard from Barbara McInnes President & CEO of The Community Foundation of Ottawa. She spoke about the importance to her community foundation of professional advisors and when and why professional advisors might introduce philanthropy to clients in an Irish context. A CFI donor then spoke about his philanthropy journey. In part 2 the audience was comprised of people from charities and a number of areas were covered including the impact of small and strategic grants. GLEN provided a case study of how a strategic grant is helping them develop a new nationwide telephone helpline. We also introduced the concept of organisation endowment funds and provided information on tax efficient cross-border giving.

In October, The Community Foundation made its first presentation to advisors in Cork, hosted by AIB; over 20 advisors attended. It was a general introduction to philanthropy and also had a focus on county funds.

The Community Foundation for Ireland was pleased to continue the Philanthropist of the Year Awards. These are designed to recognise and honour those individuals who have shown exceptional generosity and commitment through direct financial support and engagement with charities and voluntary organisations, in Ireland, locally and abroad. The three winners in 2010 were awarded in early 2011 as the event had to be deferred:

- Philanthropist of the Year – Ireland: U2
- Philanthropist of the Year – International: Mark Fitzgerald
- Philanthropist of the Year – Local: Leslie Buckley

Grants were made from The Ray Murphy Fund which was established in 2008 in Ray's memory. Ray was a stalwart in supporting The Foundation from its inception and he, through his role in Atlantic Philanthropies and the Mott Foundation, contributed a great deal to our success over the years.

Despite these advances, the single most obvious impediment to the goal of creating a philanthropic culture in this country is the current tax regime. The Community Foundation continued to address this during 2009, both through the government's Philanthropy Forum and through additional lobbying.

We would like to thank Philanthropy Ireland and its members, Atlantic Philanthropies, the Mott Foundation and the range of professional advisors that we have worked with during 2009 to advance the development of philanthropy in Ireland. This includes a range of transatlantic ties through Transatlantic Community Foundation Network Peer Exchange who – in 2009 Ireland hosted the peer training network and we were delighted to have participants from 10 foundations here in Dublin.

Plans for future periods

A new three year strategic plan for 2010 – 2012 was agreed. In broad terms the key objectives set are:

1. To Develop a Culture of Philanthropy in Ireland.
2. To Generate New Donor Funds.
3. To Provide Excellent Services for Donors.
4. To be the partner of choice for professional advisors.
5. To impact social issues through grant making.
6. To maintain operational excellence and be self-sustaining.

DIRECTORS' REPORT - continued

Plans for future periods - continued

Some specific targets include:

- Continue to deliver total Small Grants in excess of €350,000 per annum.
- Increase pooled assets by €8 million - €10m million over the three years.
- Develop new website in 2011.
- Establish additional county and family funds and promote organisation endowment funds as a new option for Irish charities.

Financial review

The Community Foundation for Ireland's permanent endowment fund continued to grow in 2010 and was valued at €26.8 million at the year-end (2009: €25.3m). The endowment income achieved in 2010 of €0.8m helped to increase the overall level of grant-making in 2010.

There was an increase in the value of grants made; over €2.2 million was awarded in 2010, as compared to €1.3 million in 2009.

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 Allied Irish Bank Investment Managers, 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 prohibits investment in tobacco, arms, pornography and nuclear industries.

Reserves policy

The directors have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves may be needed to invest in implementing the strategic plan. Reserves (unrestricted funds) at 31 December 2010 stood at €621,052 (€588,366 in 2009).

Directors' responsibilities in relation to the financial statements

Company law requires the directors to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgments 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 charity will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Acts 1963 to 2009. The directors are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

DIRECTORS' REPORT - continued

Books of account

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

Auditors

A resolution will be proposed at the Annual General Meeting that PricewaterhouseCoopers be re-appointed as auditors to the company for the ensuing year.

On behalf of the board

Harry Byrne



Brian Geoghegan



11 October 2011



Independent auditors' report to the members of The Community Foundation for Ireland Limited (a company limited by guarantee)

We have audited the financial statements on pages 10 to 18. These financial statements have been prepared under the accounting policies set out in Note 1 therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Irish law and accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out on page 6 in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2009. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the company has kept proper books of account;
- whether the directors' report is consistent with the financial statements; and

We also report to you if, in our opinion, information specified by law regarding directors' remuneration and transactions is not disclosed, and where practicable include such information in our report.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors Report and the Operating Quarterly and Financial Review. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information. The other information comprises only the operational review and the directors' report.



Independent auditors' report to the members of The Community Foundation for Ireland Limited (a company limited by guarantee) - continued

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs at 31 December 2010 and of its financial activities for the year then ended and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2009.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report on pages 3 to 7 is consistent with the financial statements.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

**PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin**

12 October 2011

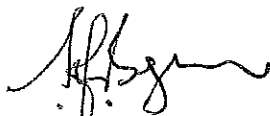
STATEMENT OF FINANCIAL ACTIVITIES
Year Ended 31 December 2010

	Notes	Unrestricted funds €	Restricted funds €	Endowment funds €	Total 2010 €	Total 2009 €
Incoming resources						
Voluntary income		-	1,355,144	505,614	1,860,758	1,688,668
Investment income	3	-	-	924,257	924,257	891,832
Interest receivable		86,298	-	-	86,298	83,965
Flow through funds commission		48,442	-	-	48,442	22,859
Total incoming resources		<u>134,740</u>	<u>1,355,144</u>	<u>1,429,871</u>	<u>2,919,755</u>	<u>2,687,324</u>
Resources expended						
Grants issued		-	2,207,122	-	2,207,122	1,332,993
Fundraising costs		164,504	-	-	164,504	165,387
Grant making costs		68,846	51,392	-	120,238	81,318
Support costs and overheads		99,703	-	-	99,703	81,423
Total resources expended		<u>333,053</u>	<u>2,258,514</u>	<u>-</u>	<u>2,591,567</u>	<u>1,661,121</u>
Net (outgoing)/incoming resources for the year		(198,313)	(903,370)	1,429,871	328,188	1,026,203
Net movement between funds	8	<u>230,784</u>	<u>654,008</u>	<u>(884,792)</u>	<u>-</u>	<u>-</u>
Balance after movements		32,471	(249,362)	545,079	328,188	1,026,203
Opening balance		588,366	2,482,454	25,295,822	28,366,642	25,410,596
		<u>620,837</u>	<u>2,233,092</u>	<u>25,840,901</u>	<u>28,694,830</u>	<u>26,436,799</u>
Unrealised gains		-	-	997,421	997,421	1,929,843
		<u>620,837</u>	<u>2,233,092</u>	<u>26,838,322</u>	<u>29,692,251</u>	<u>28,366,642</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.

On behalf of the board

Harry Byrne



Brian Geoghegan



BALANCE SHEET
As at 31 December 2010

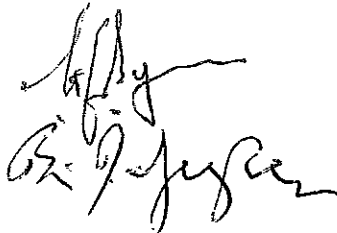
	Notes	2010 €	2009 €
Fixed assets			
Investments	13	<u>26,838,328</u>	<u>25,295,826</u>
Current assets			
Debtors	10	8,731	295,237
Cash at bank		<u>2,957,569</u>	<u>3,466,158</u>
		2,966,300	3,761,395
Creditors - amounts falling due within one year	11	<u>(112,377)</u>	<u>(690,579)</u>
Net current assets		<u>2,853,923</u>	<u>3,070,816</u>
Net assets		<u>29,692,251</u>	<u>28,366,642</u>
Represented by:			
Unrestricted funds	12a	620,837	588,366
Restricted funds	12c	2,233,092	2,482,454
Endowments	12b	<u>26,838,322</u>	<u>25,295,822</u>
Total funds		<u>29,692,251</u>	<u>28,366,642</u>

The notes numbered 1 to 14 on pages 12 to 18 form part of these accounts.

On behalf of the board

Harry Byrne

Brian Geoghegan



NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

(a) 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 2009. The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) 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.

(c) Investment income is recognised on a receivable basis

Income from charitable activities 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.

(d) 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. The statutory audit is carried out by PricewaterhouseCoopers on a "pro bono" basis. This activity has not been recorded as a donation or cost in the Financial Statements, but would have financial value to the company of €8,000. No other services were provided to the charity as a donation that would normally be purchased from our suppliers.

(e) 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.
- Grant making Costs are those costs incurred in the processing of grant applications, the distribution of grants approved, and the monitoring of activities of grant recipients.
- Support costs and overheads include those costs incurred in the governance of the charity and its assets and include costs associated with constitutional and statutory requirements, as well as support costs including central functions and have been allocated to activity cost centres on a basis consistent with the use of resources, eg allocating property costs by floor areas, staff costs by the time spent and other costs by their usage.

(f) 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.

(g) Tangible fixed assets

The only fixed asset held at this time is the Endowment Fund which is managed by AIB Investment Managers on behalf of the Board of the Foundation. The Endowment Fund is stated at market value.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Accounting policies - continued

(h) 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.

(i) 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 2009.

2 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.

3 Investment 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:

	2010 Net income €	2009 Net income €
Equities	476,993	390,121
Bonds	405,143	427,048
Cash	<u>42,181</u>	<u>74,663</u>
Total	<u>924,257</u>	<u>891,832</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Analysis of grants issued

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

	2010	2009
	€	€
Grants from Endowment Income		
Themes of support/interest		
Carers	35,400	49,450
Families at risk	60,050	130,235
Gay, Lesbian, Bisexual, Transgender	80,729	107,977
Health and disability and community development	38,220	96,057
Third age	145,897	111,779
Social inclusion	10,640	36,210
Ethnic minorities	71,403	52,650
Dr. Alison Byrne Fund Grants	2,360	2,300
Callery Fund grants	14,300	2,500
LFG Family Fund	320,000	277,500
Womens Fund	1,700	25,890
Mental Health	52,610	-
Women's issues	60,785	-
Ray Murphy	19,500	-
Education	106,680	-
Total	<u>1,020,274</u>	<u>892,548</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

4	Analysis of grants issued - continued	2010	2009
		€	€
	Grants from Donor Advised Funds		
	Themes of support/interest		
	Children	12,591	21,107
	Developing countries	65,028	24,377
	Disability	-	6,272
	Education	147,617	80,547
	Environment	102,133	72,988
	Ethnic minorities	-	9,160
	Families at risk	17,830	13,846
	Health and disability	240,951	10,631
	Homelessness	16,357	36,412
	Mental health	256	7,334
	Older people	3,925	4,407
	Emergency and disaster recovery	186,046	6,690
	Scholarship payment	178,706	54,874
	Flood Recovery Fund	117,260	91,800
	Animals	3,972	-
	LGBT	21,500	-
	The Arts	16,125	-
	Unemployment	40,500	-
	Women	16,050	-
	Total	<u>1,186,847</u>	<u>440,445</u>
	Grand total	<u>2,207,121</u>	<u>1,332,993</u>

5 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.

6	Analysis of staff costs	2010	2009
		€	€
	Staff costs		
	Salaries and wages	207,644	179,083
	Employer's PRSI contributions	19,859	17,191
	Employer's pension costs	6,519	6,180
	Total	<u>234,022</u>	<u>202,454</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Staff numbers

- (a) The average number of full-time equivalent employees (including casual and part time staff) during the year was 3.5 (2009: 3.5).
- (b) No staff member has an emolument over €85,000.
- (c) No staff member receives retirement benefit.

8 Transfers between funds

The sum of €884,792 (2009: €922,667) representing available earned income was transferred from the Endowment Fund to Restricted Funds for grant-making purposes.

The sum of €230,784 (2009: €229,548) was transferred from Restricted Funds to Unrestricted Funds to meet operating costs.

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

- Transfer from Donor Advised funds to Endowment funds €15,881 (2009: €50,063).

9 Taxation

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

10 Debtors

	2010	2009
	€	€
Interest due	8,731	15,126
Amount owed by parent company	<u>-</u>	<u>280,111</u>
	<u>8,731</u>	<u>295,237</u>

Amounts owed by the parent company were unsecured, interest free and were repayable on demand.

11 Creditors - amounts falling due within one year

	2010	2009
	€	€
Trade creditors	629	3,765
Accruals	20,956	6,976
Amounts due to holding company - The Foundation for Investing in Communities Limited	78,805	-
Amounts due to fellow subsidiary - Business in the Community Limited	<u>11,987</u>	<u>679,838</u>
	<u>112,377</u>	<u>690,579</u>

Amounts owed to holding company and fellow subsidiary are unsecured, interest free and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Analysis of charitable funds

(a) Analysis of unrestricted fund movements

Opening balance 1 January 2010 €	Incoming resources €	Resources expended €	Transfers €	Closing balance 31 December 2010 €
<u>588,366</u>	<u>134,740</u>	<u>(333,053)</u>	<u>230,784</u>	<u>620,837</u>

(b) Analysis of endowment fund movements

Opening balance 1 January 2010 €	Incoming resources €	Resources expended €	Net transfers €	Net gains/losses €	Closing balance 31 December 2010 €
<u>25,295,822</u>	<u>1,429,871</u>	<u>-</u>	<u>(884,792)</u>	<u>997,421</u>	<u>26,838,322</u>

(c) Analysis of restricted fund movements

	Opening balance 1 January 2010 €	Incoming resources €	Resources expended €	Net transferred €	Closing balance 31 December 2010 €
Endowment Fund	611,577	264,226	(1,023,313)	669,889	522,378
Small donations	3,748	-	-	-	3,748
Donor Advised Funds	<u>1,867,130</u>	<u>1,090,918</u>	<u>(1,235,201)</u>	<u>(15,881)</u>	<u>1,706,966</u>
Total	<u>2,482,454</u>	<u>1,355,144</u>	<u>(2,258,514)</u>	<u>654,008</u>	<u>2,233,092</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

13 Investments

Endowment funds at 31 December 2010 were represented by investments as follows:

	2010 €	2009 €
(a) Carrying value of investment as at 1 January 2010	25,295,826	23,185,866
Additional investment made at cost	684,086	206,185
Transfer from Donor Advised Funds	36,581	50,063
Cheque in transit	5,563	7,700
Net gain on revaluation	997,421	1,929,843
Accrued return on investment	<u>(181,150)</u>	<u>(83,831)</u>
Carrying value/market value of investments at 31 December 2010	<u>26,838,327</u>	<u>25,295,826</u>
 (b) Total investments at end of year divided between distinct classes of investments as below:		
Investment in quoted equities	16,523,205	13,846,501
Investment in bonds	8,098,548	8,272,243
Investment in currencies	2,211,012	3,169,382
Cheque in transit	<u>5,563</u>	<u>7,700</u>
	<u>26,838,328</u>	<u>25,295,826</u>
 (c) Total investments at end of year are further analysed as below:		
Investment within Ireland	2,746,791	3,017,834
Investment in Euro zone	11,083,158	12,744,470
Investment outside Ireland and Euro zone	13,002,816	9,525,822
Cheque in transit	<u>5,563</u>	<u>7,700</u>
	<u>26,838,328</u>	<u>25,295,826</u>

14 Approval of financial statements

The directors approved the financial statements on 11 October 2011.