



 **The Community
Foundation for Ireland**

—
ANNUAL REPORT



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Message from Mike Gaffney, Chairperson

Few could have predicted the dramatic impact of events during 2020. At the Community Foundation for Ireland we started the year boosted by unprecedented levels of grants for communities across the previous 12-months and looking forward to our 20th year of operations.

This changed on 29th February when Covid-19 arrived in our communities. It was clear well laid plans needed prompt re-adjustment as our grantees scrambled to respond to an unprecedented threat.

We were aware of lifeline community services facing an immediate threat. Meals on Wheels, mental health and wellbeing supports as well as those for people with disabilities were under severe pressure.

The Foundation launched an immediate Covid-19 Response Fund which allowed our donors to turn a strong desire to help into tangible and real action.

However, it was also clear that the pandemic was causing deeper problems which required a strategic, sustainable and long-term response.

RTÉ Does Comic Relief on 26th June was a unique partnership where private and corporate donors, television viewers and Government came together to raise almost €6 million. The result was a grant round on a scale which we have not seen before.

The resulting 672-grants meant not only could we support local community groups and national charities to ensure the immediate safety of their volunteers, workers and clients but also to access the software and hardware to adapt to a digital and virtual world.

In addition to responding to Covid-19 other inequalities remained. The year has been marked by projects including Ireland's only legal service for Travellers through our partners FLAC, a pilot technology programme for residents of Direct Provision and day care for children with autism are just some of the many services we supported.

Overall our 2020 Impact Report shows we provided €15m in support through 1,377 grants.

The year was also one of change in the leadership of the Foundation, our founder and former Chief Executive Tina Roche after 20-years of providing ground-breaking and visionary leadership in philanthropy was succeeded by our new Chief Executive, Denise Charlton. Already one of Ireland's best known campaigners and advocates, Denise is now leading the Foundation into a new phase and a new strategy.



**Mike Gaffney,
Chairperson**

Message from Denise Charlton, Chief Executive

The ability of The Community Foundation for Ireland to adapt and rapidly respond will remain the hallmark of a year when our communities were challenged like never before. Throughout the year the foundation used its strong connectivity to communities and its 5,000 partner organisations to identify and respond to emerging issues.

It is a tribute to our team that they were able to adjust, not only to working from home, but also to deliver support on a scale not seen before.

The establishment of our Covid-19 Response Fund ensured that vital lifeline services could remain operating when they were needed most. By identifying the urgent need for digital infrastructure, our donors stepped up to allow online aftercare for survivors of stroke, digital health and well-being supports for children, and live streaming of art projects.

As challenging as Covid-19 has been, it is not the only difficulty our communities face. Climate Change and Brexit remain challenges which are affecting some of our most vulnerable people the most.

As Domestic Violence came into focus we hosted a VitalTalks which gathered frontline organisations to brief donors to coincide with the Global 16-Days of Action. Other VitalTalks focussed on alternatives to Direct Provision as well as development of a new All-Island Community Fund which was launched in 2021.

Our solutions driven approach featured across our public affairs work.

As a hub for philanthropy The Community Foundation for Ireland continues to conduct research which identifies emerging trends across the community and voluntary sector. The Giving Ireland Report published in 2020 concluded that Philanthropy remains the most efficient and effective way to support charities, but unfortunately it remains largely untapped in Ireland. This theme was advanced in our Pre-Budget Submission to Government.

Together with many other organisations The Foundation was an active participant in My Legacy Month highlighting how support for worthwhile causes can continue long after a person has gone.

As Ireland moves from emergency to recovery it is clear the need remains great and our Covid Response Fund remains open so donors can respond.

Our experiences will inform our work ahead, 2021 will see the formulation and publication of a new strategy to ensure that The Community Foundation for Ireland and its donors remain at the forefront in supporting volunteers, community workers and charities as we have done for the past 21-years.



**Denise Charlton,
Chief Executive**

WHO WE ARE

We empower people who want to make a difference through a model of strategic giving which is effective and delivers. We connect the generosity of donors with the energy, ideas and time of people in the community.



OUR VISION

We believe in an Ireland where everyone feels they belong.

An Ireland where people are equal, and communities thrive. An Ireland where everyone has a voice. We stand for a fair, caring and vibrant Ireland for now and the future.

Our Values

Integrity

We are trustworthy, transparent and accountable.

Collaboration

We listen and learn. Relationships matter.

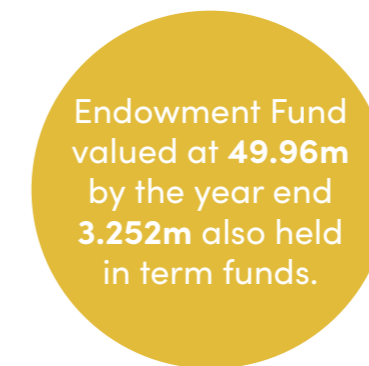
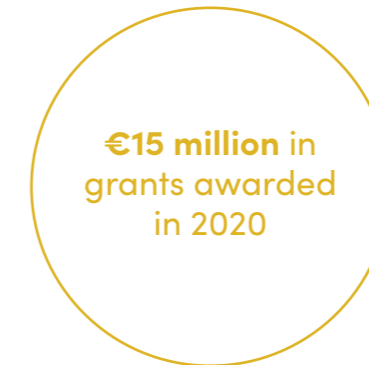
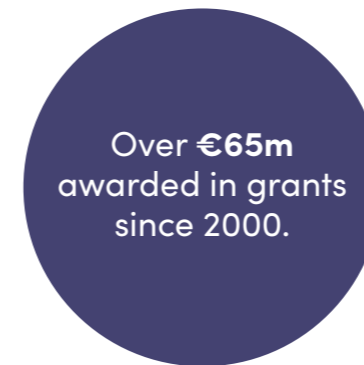
Diversity & Inclusion

We embrace diverse perspectives, voices and experiences.

Leadership

We lead and support transformative change.

2020 Impact



Directors and Other Information

DIRECTORS

Michael Gaffney (Chairperson)
Patrick Farrell
Barbara FitzGerald
Richard George
Gráinne Healy
Catherine Mullarkey
Ian Power
Roddy Rowan
Tara Smith
Faye Walsh Drouillard
Art O'Leary (appointed 16th June 2021)
Peter Law (appointed 16th June 2021)

CHIEF EXECUTIVE OFFICER

Tina Roche (resigned 14 July 2020)
Denise Charlton (appointed 15 July 2020)

CHARITY REGISTERED NUMBER

CHY 13967

COMPANY REGISTERED NUMBER

338427

CHARITIES REGULATOR NUMBER

20044886

SECRETARY AND REGISTERED OFFICE

Larry Moylan (appointed 21 July 2020)
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

3rd Floor Phibsborough Tower
Phibsborough Road, Dublin 7
D07 XH2D

BANKERS

Bank of Ireland
Lower Baggot Street
Dublin 2

Allied Irish Bank plc.
Bankcentre
Ballsbridge
Dublin 4

INDEPENDENT AUDITORS

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

OUR STRATEGY

Objectives and Activities

Structure, governance and management

The Community Foundation for Ireland is a donor services and grant making organisation, established in 2000, with the support of Government and the business sector. It has grown with the involvement of individuals, families, businesses and charitable organisations, enabling them to engage in effective philanthropic activity to build stronger communities. The Community Foundation for Ireland is a company limited by guarantee, governed by its constitution dated 11 October 2016. The company is registered as a charity with the Revenue Commissioners and The Charity Regulator. There are currently 7 company members, the same number as in 2019; each has agreed to contribute €1.27 in the event of the charity winding up.

The company is a wholly-controlled subsidiary of the Foundation for Investing in Communities. Its sister organisation, Business in the Community Ireland, is also a 100% wholly-controlled subsidiary of the Foundation for Investing in Communities and is also a registered charity, operating from the same premises in Phibsborough. The Community Foundation for Ireland was one of the first charities to comply with the Charities Governance Code which promotes high standards of governance and transparency in the charity sector. The Code provides clear guidelines on the roles, duties and responsibilities of those who run community, voluntary and charitable organisations. During 2020, The Community Foundation for Ireland continued its commitment to each principle of the Charities Governance Code - leadership, organisational controls, transparency and accountability, working effectively, and behaving with integrity.

Directors

The Board of Directors comprises volunteers representing the broad interests of our community who provide the leadership to conduct the affairs of The Community Foundation for Ireland. The constitution dictates that the directors are nominated by The Foundation for Investing in Communities. Initial appointment is for a three-year term, as recommended by the chairperson for approval. A director can be reappointed for a second three-year term as per the chairperson's recommendation to the board. A director may be re-appointed for a third three-year term, if it is agreed by all of the directors. In exceptional circumstances, agreed by all of the directors, a director may remain on the board, having completed three three-year terms, for a specified limited time. New directors are briefed on their legal and regulatory obligations under charity and company law, the content of the company's constitution, the committee and decision-making processes, the business plan and the recent financial performance of the charity. During the induction process they meet key employees and other directors.

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

Michael Gaffney (Chairperson)
Patrick Farrell
Barbara FitzGerald
Richard George
Gráinne Healy
Catherine Mullarkey
Ian Power
Roddy Rowan
Tara Smith
Faye Walsh Drouillard
Art O'Leary (appointed 16th June 2021)
Peter Law (appointed 16th June 2021)
Qaasim Abdul - Company Secretary (resigned 21st July 2020)
Larry Moylan - Company Secretary (appointed 21st July 2020)

Objectives and Activities (Continued)

Subcommittees

There are two subcommittees currently active within The Community Foundation for Ireland.

Finance, Audit, Investment and Governance Committee (FAIG)

Richard George (Chairperson)
 Eamonn Heffernan, former board member
 Máire O'Connor, former board member
 Paul McCarville, Clarus Investment Solution
 Mike Gaffney, Board Chairperson

Grants Assessment Panel

Anna Lee, former board member
 Tara Smith, board member
 Maurice O'Connell, consultant, Older Persons' Fund
 Mike Gaffney, Board Chairperson

Organisation

The Board of Directors, which must have a minimum of eight directors, oversees the operation of the company. The Board meets at least 4 times per annum, with additional meetings called as needed. There were five meetings in 2020, compared with four in 2019. One additional meeting was held on strategy development.

In 2020, average attendance was 88%, as compared to 80% in the previous year. The Community Foundation for Ireland shows the cumulative attendance figure by directors rather than individual directors as it believes this would impinge on their privacy, without providing significantly enhanced information. There are no emoluments, or travel expenses, paid to directors.

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

The Finance, Audit, Investment and Governance (FAIG) committee, chaired by Richard George, met in addition to the board. The committee met 8 times in 2020, compared with four times in 2019. Attendance was 98% in 2020, as against 80% in 2019. The committee had the absolute discretion and authority to consider any financial, investment, audit and governance activity, and any other activity at the request of the board.

The FAIG initiated a marketplace review of our arrangements to obtain investment management services for our endowment funds to ensure donors continue to enjoy competitive returns and also to examine any unexpected consequences of Brexit.

The review was timely as it marked the five-year mark of the investment agreement with UK based Sarasin as well as the commencement of Brexit. In line with best practice the review was assisted by an external consultant.

The FAIG spent considerable time assessing the results of the review process and concluded, unanimously, that CFI should appoint Banque J Safra Sarasin (BJSS), as investment manager from 2021 onwards.

The new arrangement will see The Community Foundation for Ireland continue to work with Sarasin & Partners in London coupled with Banque J Safra Sarasin (BJSS), a long-established asset manager with €36 billion client assets under management.

The transfer to the new arrangement was complex and often compounded by the need to respond to the consequences of Brexit as they became clearer and more sharply into focus.

The Community Foundation for Ireland Team

Name	Title
Denise Charlton	Chief Executive
Tina Roche	Special Advisor
Jackie Harrison	Director of Philanthropy
Frances Haworth	Senior Philanthropy Advisor
Hazel Hennessey	Communications & Research Executive
Sara Stokes	Grants & Donor Services Team Leader
David Bockmann	Senior Grants & Donor Services Executive
Patrick Sweeney	Senior Grants & Donor Services Executive
Adele McNamara	Senior Grants & Donor Services Executive
Rosie McDonagh	Grants & Donor Services Executive
Emma Doyle	Grants & Donor Services Executive
Larry Moylan	Operations/Governance/ Company Secretary

The Foundation for Investing in Communities, Business In The Community Ireland and The Community Foundation for Ireland share the following Finance, Human Resources, Information Technology, and Reception services:

Name	Title
Qaasim Abdul	Head of Finance & ICT
Malika Hammani	Senior Accountant
Brenda McNevin	Accounts Payable/Receivable
Therese Donovan	HR Executive
Lina Montoya	IT Support
Eileen Curran	Receptionist/H&S Executive
Emma McDonnell	Receptionist/H&S Executive
Veronika Georgieva	Housekeeper
Chelsea Reddy	Housekeeper

Giving, Granting and Growing for Social Change is our three-year strategy (2018-2020). This strategy is

focused on inspiring generosity, creating a culture of philanthropy in Ireland and making grants that deliver social change. The following is a report of The Community Foundation for Ireland's work across these three areas in 2020.

GOAL 1



GIVING

FOR

SOCIAL

CHANGE

We are inspiring generosity and encouraging more strategic and structured giving through:

PROGRESS IN 2020

Growing the number of Donor Advised Funds	81 active Donor Advised Funds - increase of 6 since 2019
Growing income (excluding investment income)	€26.28 million in total donations received in 2020
Promoting legacies and growing the perpetual Endowment Fund	Endowment Fund valued at €49.96m by the year end (€3.252m also held in term funds).
Supporting donors to optimise their philanthropic giving	Launch of Covid-19 Response Fund which received €2.5 million in donations; Philanthropy Masterclass series held in Autumn; launch of online donor portal, Vitaltalks with sectoral leadership on areas of interest; Philanthropist of the Year Awards.

OUR STRATEGY

Objectives and Activities (Continued)

Growing Income and extending our reach

In many ways 2020 was an exceptional year for philanthropy in Ireland. Despite the intense upheaval caused by Covid-19, individuals, families, trusts and companies responded quickly and with huge generosity. The Community Foundation for Ireland positioned itself early to support donors on their giving journey in 2020 as so many were seeking to help charities struggling at the coalface of the pandemic.

The 12-months were marked by a number of initiatives as The Community Foundation of Ireland, its donors and grantees showed an ability to adapt and respond.

A Covid-19 Response Fund launched in March 2020 allowed our existing fund holders and the wider business community to contribute with a focus on supporting those most affected by the first lockdown, including children, older people and vulnerable groups including those impacted by domestic violence, people with underlying health conditions, Travellers, people in emergency accommodation and others. Within weeks, €2.5 million was pledged which was a phenomenal contribution. Many companies with European headquarters in Ireland were able to successfully access giving from their parent USA foundations to aid the Irish response through giving to The Community Foundation for Ireland. We are very grateful to the generosity of donors to our Covid-19 Response fund including: our own fund-holders, Bank of Ireland, Intel, Facebook, Pluralsight, Citi Foundation, HSBC, Workday Foundation, Slaney Foundation, Medtronic Communities Foundation, Quinn Family Foundation, Siol Fund, Xilinx and KBC Bank.

During 2020 The Community Foundation for Ireland facilitated the opening of six new Donor Advised Funds, including one endowed fund. Many of our fund-holders gave generously to our Covid Response Fund and other relief efforts during the year. Bank of Ireland launched a flagship new 'Begin Together' fund in March which provided small grants to 116 community organisations, as well as making a significant contribution to charities affected by Covid. Incredibly, we received five gifts of €1 million plus in 2020, a phenomenal contribution to the development of high-impact philanthropy in Ireland and indicative of the generosity of individuals and companies giving back to their communities. Each donation will support communities in responding to challenges such as homelessness, climate change and frontline organisations promoting health and wellbeing, those responding to domestic violence as well as equality of access to the arts.

These donations have kept lifeline services going through Covid-19, including Meals on Wheels, online supports for vulnerable children and connections with older people who would otherwise be isolated and alone. They also support local climate action, ensure equality and have brought a renewed focus on issues such as domestic violence and immigration reform.

We began work on developing a new All Island Community Fund to support civil society engagement on an all-island basis in the aftermath of Brexit. There is a real desire for more in-depth collaboration between organisations on both sides of the border on specific issues affecting vulnerable populations. Tomar Trust and Unbound Philanthropy have come on board as early supporters.

We continue to promote legacies as a wonderful opportunity for individuals to give back to their communities. We ran a successful awareness campaign in November highlighting the importance of legacy giving, featuring Danielle Byrne who is establishing The Hugh Leonard Fund in memory of her father which will benefit people starting their writing careers in the future.

Optimising giving

We work with our donors to ensure that their philanthropy makes a difference. We provide insights into issues that lie at the heart of Irish society and suggest ways to enhance their giving. We successfully pivoted to online events during the year as restrictions did not allow for face-to-face meetings.

The Community Foundation for Ireland and its donors provide grants and supports under three thematic areas, Empowering Generations, Accelerating Change and Inclusive Communities.

Under Empowering Generations donors can empower, support and connect generations and to give voice to individuals and the most vulnerable. Our long-term vision means we can invest across many years in helping individuals and families to reach their potential.

Accelerating Change supports donors to be part of a movement committed to tackling major, long-term, systemic and social issues. You will help affect real change. The work you support tackles the root causes of social issues and builds the capacity of our voluntary and community sector.

Inclusive Communities assists donors to join our mission to ensure that no person or community is left behind, on the fringes, or isolated. Every community should be judged by how its most vulnerable are treated. Donors are joining a foundation committed to equality and inclusion.

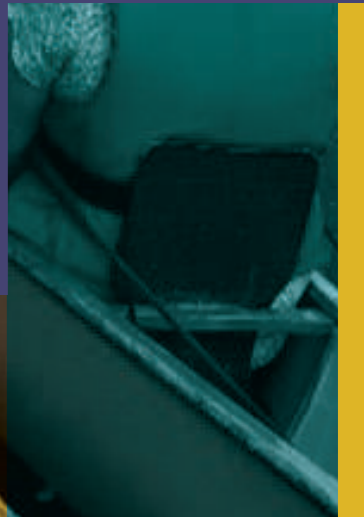
We engaged extensively with our **81 fund-holders** during year to map out and optimise their giving during a turbulent year. Tailored advice and support helped generate meaningful grant-making for our families, trusts and corporate donors and enables donors to experience the joy of philanthropy.



GOAL 2

**GRANTING
FOR**

**SOCIAL
CHANGE**



Covid-19, its restrictions and impacts saw The Community Foundation of Ireland and its donors provide unprecedented levels of grant-making during 2020.

Communities received almost €15 million through 1,377 grants (an increase of 133% in the number of grants when compared with 591 grants in 2019). Covid related activity accounted for €8.2 million of the €15 million granted. The average grant was €10,893 (2019: €13,780).

Grant-making was focussed on ensuring equality in thriving communities at a time of huge challenge. Through the generosity of donors, we helped ensure that calls to helplines were answered, that community services continued providing a lifeline, moved support services online and provided digital know how and ability to organisations and the people they work with.

At the end of 2020, The Community Foundation for Ireland was entering its 21st year passing the milestone of providing €65 million to communities since it was established.

The year was also marked by increased support for voluntary, community and charitable groups to guide them through our application process. This included special community impact survey of grantees to help inform our response to the pandemic and a special webinar to talk through the process of accessing grants from RTÉ Does Comic Relief.

OUR STRATEGY

Objectives and Activities (Continued)

Covid-19 Response Fund

Days after Ireland's first confirmed case of the virus The Community Foundation for Ireland launched its Covid-19 Response Fund. Our donors responded immediately providing €1,303,092 in unrestricted funding and €1,120,827 in restricted funding.

We opened the Covid-19 Community Response grant round and within a month we were giving direct support to communities.

Overall €1.6 million in grants from the Covid-19 Response Fund were distributed in 2020 with Mental Health Supports, Cancer Care and Domestic Violence Supports among the many lifeline services to benefit. Further grant rounds continued in 2021 in response to the evolving emergency.

In the grants we made, we prioritised applications from organisations who support those most vulnerable as a result of Covid-19. This included people over the age of 60, those with medical conditions, people experiencing domestic violence, isolated communities and those with mental health issues.

RTÉ Does Comic Relief

In addition to responding to immediate needs it was clear that volunteers, communities, and charities needed longer term, strategic and sustainable support which only philanthropy could provide. On June 26th, the Foundation embarked on a new and unique partnership.

RTÉ Does Comic Relief was a unique night for Irish broadcasting, it partnered entertainers, television viewers, the Irish Government, and our private and corporate donors like never before.

Just under €6 million was generated to benefit communities. The Community Foundation for Ireland identified two areas of need; supporting organisations to take their work online through the purchase of improved hardware or new software facilities, or more broadly to adapt their organisation to the challenges posed by Covid-19 be that through new strategy development, additional staffing or innovative new support programmes.

A total of 672 grants were provided across a range of local and national organisations. The level of grants ranged from €900 to €180,000 showing that funds raised were supporting organisations of all sizes across Ireland, helping to deliver a positive impact right across a sector which under immense strain.

Social services, therapeutic supports, after-care and a whole range of other vital lifeline projects benefitted. The strategic adaptations that were made possible by the RTE Does Comic Relief Fund mean that many are now better equipped to respond, not just in a public health emergency, but also during severe weather or any other disruptive events into the future.



RTÉ Toy Show Appeal

In November The Community Foundation for Ireland partnered with The Late Late Toy Show to invite viewers to make a contribution to support vulnerable children. The result was a huge outpouring of public generosity. Three named charities, Barnardos, The Children's Health Foundation and Children's Books Ireland were identified to receive half of funds raised with the remainder being distributed through open grant rounds by the Community Foundation for Ireland and Community Foundation for Northern Ireland.

The grants have been awarded as follows:

- Barnardos** - €1.5 million
- Children's Health Foundation** - €1.5 million
- Children's Books Ireland** - €302,690
- Community Foundation Northern Ireland** - €662,335

The remaining €2.7 million will be made available for children's charities in an open call for grants to be managed by The Community Foundation for Ireland, RTÉ's registered charity partner.



Bank of Ireland Begin Together Fund The Older Persons Fund

Established in February 2020 the Bank of Ireland Begin Together Fund aims to support charities and community organisations that are making a real difference to the financial, physical and mental wellbeing of their communities.

Bank of Ireland working with The Community Foundation for Ireland, which administered the fund, and a number of expert partners – the Society of St Vincent de Paul, Sport Ireland, Action Mental Health and Sport NI, assisted in developing the funds focus and social impact objectives.

In June €500,000 in funding was announced for 116 projects and organisations across the island of Ireland. Financial literacy, social inclusion, mental health, social isolation, disability, addiction services, and cancer support among the projects being supported by the Begin Together Fund.

In 2020 we awarded grants amounting to just under €100,000 to 18 Older Persons organisations under our two annual Advocacy and Active Citizenship categories.

Under the Fund, a further €50,000 grant was awarded to Alone as part of strategic multi-annual project for the organisation to conduct research and service mapping to critically analyse service demand and service provision for older people in Community Health Organisation, covering Dublin North city and county. The project will take this geographic area as a 'test bed' that can pave the ways for similar service mapping exercises throughout Ireland.

In December, we continued our support for the Alliance of Older Persons' with the second of a capacity building multi-annual strategic grant towards the development of The Alliance and its objectives over a three year period (Participation, Health and Well-being; Living at home: Social Supports and Housing; Income and Security; Tackling Ageism).



GOAL 3



GROWING
FOR

SOCIAL
CHANGE

Despite the huge challenges of 2020 The Community Foundation for Ireland continued to grow philanthropy and highlight its ability to deliver social change.

Amid restrictions we maintained a full calendar of events, many digitally and virtually. As restrictions are eased we look forward to meeting our donors, grantees and all others who support our work face to face again.

Philanthropist of the Year Awards

The 2020 Philanthropist of the Year winners are Stephen Vernon, Adrienne Stack and Vodafone Ireland. Stephen Vernon, a founder of Green Property and well-known philanthropist was honoured for his work over many years in assisting community groups, helping charitable causes and giving back to society through his charitable giving.

Adrienne Stack was announced as Local Philanthropist of the Year. Informed by her own family's experience, Adrienne set up Hugh's House in memory of her son Hugh and in support of other families with very sick children; providing a 'home from home' for them in the city centre while their children are in hospital. She has given significant personal and financial resources to the project.

Vodafone Ireland was named Corporate Philanthropist of the Year for their significant contributions to the ISPCC, who nominated them for the award.

We look forward to start planning for a return of the awards once public health guidance allows.

OUR STRATEGY

Objectives and Activities (Continued)

Philanthropy Masterclass Series

A new initiative was the launch of our Philanthropy Masterclass Series which gave our donors and potential donors insight into leading experts, both nationally and internationally. The virtual series was strongly supported and provided insights which otherwise would not have been available to our donors.

Phil Buchanan, President of the Effective Philanthropy Centre in Massachusetts, and author of 'Giving Done Right'* revealed lessons learned from some of the world's biggest givers, busting commonly held myths and challenging the idea that 'business thinking' holds the answer to effective philanthropy.

Masterclass 1 - Giving Done Right: Phil Buchanan, author of 'Giving done Right' and Stephen Vernon, 2020 Philanthropist of the Year Winner spoke on the importance of giving strategically.

Masterclass 2 - Corporate Philanthropy: Our board member Catherine Mullarkey and Chief Executive, Denise Charlton were joined by 3 of our Corporate Donor Advised Fund Holders to discuss best practice in corporate philanthropy and provide real life examples.

Masterclass 3 - Next Generation Philanthropy: Our final masterclass brought together two of our family funds to discuss how they are involving different generations in their family giving.

Donor Portal

In late 2020, we introduced our first Donor Portal that can be accessed through our website. This platform allows our donor network to access information on upcoming webinars and events, available granting opportunities, philanthropy education and impact stories. We hope to grow the donor portal in 2021 and provide a platform for donors to see the real impact of their giving and to make it easier to create social change within our communities.

Public Affairs

The Community Foundation for Ireland has been fully engaged with the political system and officials during a year when Irish politics saw enormous change. The benefits which philanthropy can bring as our communities respond to Covid-19, Climate Change and Brexit formed the basis of all interactions. In June the Government partnered with The Community Foundation for Ireland for RTÉ Does Comic Relief with a match funding arrangement. The Foundation made significant submissions to Government including a pre-budget submission, a submission to involve local communities in climate action as well as hosting high level convenings attended by senior Ministers and officials.

The Foundation is directly engaged with Ministers, Oireachtas Committees and Senior Officials. New initiatives which commenced in 2020 and will become reality in 2021 include an All-Island Community Fund, a new fund aimed at the LGBTI+ Community as well as new rounds of Covid-19 related supports. All are the focus of ongoing political engagement.

Media

As reflected across our social media and on the insights section of our website The Community Foundation for Ireland is underpinning our public affairs agenda with a pro-active and consistent media strategy. There were 49 pro-active national media interventions, in the form of opinion pieces in The Irish Times, The Irish Examiner, high profile contributions on RTE flagship shows including during RTÉ Does Comic Relief and the Late Late Toy Show. Each intervention was supported by extensive engagement with local media, both print and broadcast. Across Print and Online 328 news stories were generated with a reach of just over 20 million readers. Overall audience reach is many times the population of Ireland showing a hugely increased level of awareness about our work. Across our social platforms a reach of 1.3 million was achieved. 2021 will be marked by a renewed focus on digital to mirror the success we enjoy on print, broadcast and online media.

FINANCIAL REVIEW

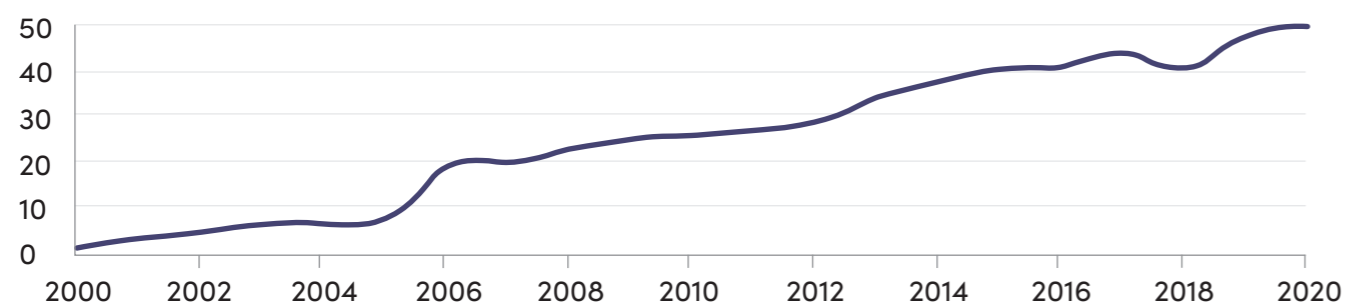
CFI experienced significant growth in the year with fundraising under Comic Relief and RTE Toy Show raised over €12.6m for good causes.



Growth in 2020

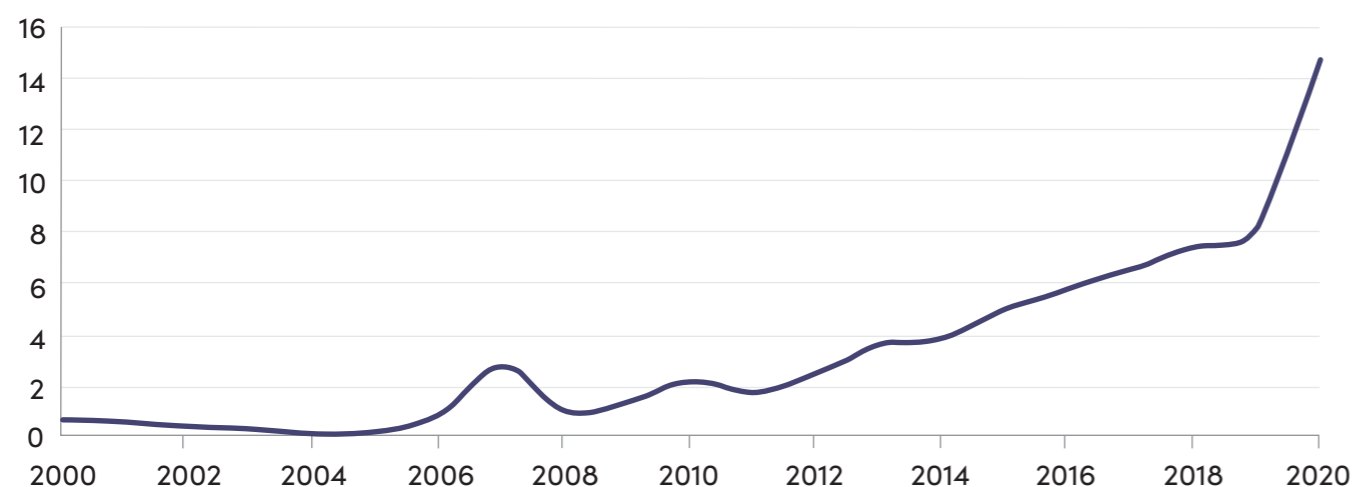
The Endowment Fund growth infographic showing growth in endowment fund by year (€m)

Endowment Fund Growth since 2000 €m



By the end of 2020, collectively The Community Foundation for Ireland and its donors had made grants in excess of €68.187 million (exclusive of expenses) to communities and charitable causes in Ireland and overseas since its inception in 2000. Grant making exclusive of expenses in 2020 was €14,828m (2019: €8.141m).

Grant making since 2000 €m



Financial Review (Continued)

Investment Powers and Policy

The principal funding sources continue to be private donations to Donor Advised Funds on the part of individuals, families, corporates and other charitable organisations. The grant making of The Community Foundation for Ireland in 2020 exceeded the grant making in 2019 and a significant inflow in funds resulted in net income of €16.570m in 2020 (net income of €7.454m in 2019).

Endowment Fund

Since its inception, The Community Foundation for Ireland has operated a permanent, civic endowment fund with the aim of delivering a consistent and sustainable amount each year for grant making, in perpetuity. The Endowment Fund is a tax-exempt fund and is held in trust by the Board of Directors. The operation of the fund is governed by the company's constitution which also sets down the powers and responsibilities of the Directors in relation to the fund.

The main purpose and priority of the fund is the delivery of a consistent and sustainable amount each year from the fund's income and/or capital for grant making. 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 year values for each of the previous 5 years is made available each year for grant making, regardless of the income or capital returns generated by the fund in that year.

The fund's Investment Manager during 2020 was Sarasin and Partners (to 31st December 2020) who were appointed to manage the Fund from 1st January 2015 (the transfer of the fund's assets to them took place on the 23rd April 2015). A market place review as well as the implications of Brexit has resulted in the Company seeking a new investment manager with an appointment made in April 2021. The new arrangement will see The Community Foundation for Ireland continue to work with Sarasin & Partners in London coupled with Banque J Safran Sarasin (BJSS), a long-established asset manager with €36 billion client assets under management.

A Statement of the Fund's Investment Policy Objectives and Guidelines reflecting the policy, mandate and performance objectives of the manager is available on The Community Foundation for Ireland's website for inspection.

Term Funds

In 2016, The Community Foundation for Ireland established a second fund, a Term Fund, to receive donations from individuals, businesses and other foundations. As with the Endowment Fund, the Term Fund is a tax-exempt fund which is held in trust and invested by the Board of Directors. The operation of the fund is governed by the company's constitution which also sets down the powers and responsibilities of the directors in relation to the Fund. The fund differs from the Endowment Fund in that the amount originally donated by each donor, and the investment return earned, will be spent over an agreed period of years by making available for grant making, on a regular basis, amounts pre-agreed with the donor.

A Statement of the Fund's Investment Policy Objectives and Guidelines reflecting the policy, mandate and performance objectives of the manager is available on The Community Foundation for Ireland's website for inspection. This specifies that the asset allocation must have regard to the expected life of the fund, as well as the anticipated grants profile and liquidity requirements of the fund. Additionally, at least one year's expected drawdowns are to be held in cash and cash equivalents, or in readily tradeable assets and an increasing proportion of assets are to be held in easily liquidated assets over the final 4 or 5 years of the fund. The fund's Investment Manager is Brewin Dolphin (Formerly Investec).

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. Fluctuations in the value of 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.

Financial Review (Continued)

Cash flow risk:

The company holds several bank accounts deposited in 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.

Internal Control and Risk Management

The Board is committed to attaining the highest standards of corporate governance. Accordingly, transparency and accountability are constant priorities of the board, its dedicated Finance, Audit, Investment and Governance Committee and its staff. Detailed information on the Directors' Code of Conduct and Directors' Duties, as well as a number of policies and procedures (such as in relation to conflicts of interest and whistle-blowers) are included in the governance section of our website <https://www.communityfoundation.ie/>.

The Directors have developed a risk management strategy which comprises:

- Regular 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.
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Plans for Future Periods

2020 was the final year of a three-year strategy for The Community Foundation for Ireland. A key focus of the strategy was to encourage more strategic giving and ensuring that The Community Foundation for Ireland optimises its contribution to growing philanthropy in Ireland. The period of the strategy has been marked by exceptional growth. While Covid-19 may have prompted much of this, it is important to note that the increases in donations and grant-making pre-dated the pandemic, with both 2019 and 2020 notable for new records for grant making.

Under the leadership of the new Chief Executive and with guidance from members of the Board, the Community Foundation for Ireland began the process of formulating a new five-year strategy in Q4 2020. The process has been reflecting on the role of philanthropy and the foundation as the country moves from emergency to recovery, and the fresh challenges which this transition may present.

Working groups involving key members of the team have been examining areas such as risk, corporate reputation, profile and public affairs, donor care, impact and storytelling as well as identifying the uniqueness of the community foundation model, with its strong roots in communities. The strategy is due for completion and publication in September 2021.

Going Concern

The directors have reviewed budgets and projections, taking into account, the funding requirements of the business for the next 12 months. Accordingly, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the directors are of the opinion that it remains appropriate to adopt the going concern basis in preparing the annual financial statements.

Post Balance Sheet Events

There have been no events subsequent to the year-end that require any adjustment to, or additional disclosure in the 2020 financial statements.

Financial Review (Continued)

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 business office at 3rd Floor, Phibsborough Tower, Phibsborough Road, Dublin 7, D07 XH2D.

Approval of Reduced Disclosures

The company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. Objections may be served on the company by The Foundation for Investing in Communities, as the parent of the entity.

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/she ought to have taken as a Director in order to make himself/herself 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 Ireland LLP, 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



Richard George
Director

Date: 9th August 2021

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 issued by the Financial Reporting Council ("relevant financial reporting framework") and with the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 ("the Charities SORP"). 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 of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those 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 the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards.
- 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 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. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

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

Report on the audit of the financial statements

Opinion on the financial statements of The Community Foundation for Ireland (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of the surplus 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.

The financial statements we have audited comprise:

- the Statement of Financial Activities;
- the Balance Sheet; and
- the related notes 1 to 21, including a summary of significant accounting policies as set out in note 1.

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" issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Report on the audit of the financial statements (Continued)

Other information

The other information comprises the information included in the Directors' Report and Financial Statements for the financial year ended 31 December 2020, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence

that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014¹

Based solely on the work undertaken in the course of the audit, we report that:

- 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 and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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.

¹ Where returns from branches are material in the context of the auditor forming an opinion as to whether the financial statements give a true and fair view, the auditor's report should also contain a statement to the effect that—insert the following wording in the third bullet: "In our opinion, information and returns adequate for our audit have been received from branches of the company not visited by us."

Use of our report

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 auditor's 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.



Margarita Martin

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 24th August 2021

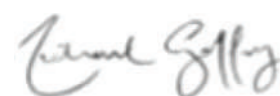
Statement of Financial Activities (Including Income & Expenditure Account) for the Financial Year Ended 31 December 2020

	Notes	Unrestricted funds €	Designated funds €	Restricted funds €	Endowment funds €	Total 2020 €	Notes	Unrestricted Funds €	Designated Funds €	Restricted Funds	Endowment Funds €	Total 2019 €
Income and endowments from:												
Donations and legacies	4	-	-	26,231,809	-	26,231,809	4	-	-	6,523,472	-	6,523,472
Charitable activities	4	1,124,809	-	-	-	1,124,809	4	397,812	-	-	-	397,812
Investments	4	-	-	46,069	1,138,378	1,184,447	4	-	-	-	1,053,219	1,053,219
Total		1,124,809	-	26,277,878	1,138,378	28,541,065		397,812	-	6,523,472	1,053,219	7,974,503
Expenditure on:												
Raising funds	5	(277,503)	(16,751)	(134,694)	(207,057)	(636,005)	5	(229,554)	(7,500)	-	(194,952)	(432,006)
Charitable activities	5	(563,770)	-	(14,829,608)	-	(15,393,378)	5	(422,003)	-	(8,307,044)	-	(8,729,047)
Other	5	(157,802)	-	-	-	(157,802)	5	(84,537)	-	-	-	(84,537)
Total		(999,075)	(16,751)	(14,964,302)	(207,057)	(16,187,185)		(736,094)	(7,500)	(8,307,044)	(194,952)	(9,245,590)
Taxation	10	-	-	-	-	-	10	-	-	-	-	-
Net gain/(Loss) on investments	14	-	-	383,894	3,831,807	4,215,701	14	-	-	392,627	8,332,426	8,725,053
Net Income/ (expenditure)		125,734	(16,751)	11,697,470	4,763,128	16,569,581		(338,282)	(7,500)	(1,390,945)	9,190,693	7,453,966
Net transfer between funds	9	459,981	45,000	1,617,535	(2,122,516)	-	9	448,337	-	1,599,086	(2,047,423)	-
Net movement in funds		585,715	28,249	13,315,005	2,640,612	16,569,581		110,055	(7,500)	208,141	7,143,270	7,453,966
Reconciliation of funds:												
Total funds brought forward	18	909,074	145,695	11,004,971	47,335,722	59,395,46	18	799,019	153,195	10,796,830	40,192,452	51,941,496
Total Funds Carried Forward	18	1,494,789	173,944	24,319,976	49,976,334	75,965,043	18	909,074	145,695	11,004,971	47,335,722	59,395,462

Balance Sheet as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	12	19,415	27,977
Investments	14	53,228,190	50,486,341
Total fixed assets		53,247,605	50,514,318
Current Assets			
Debtors and prepayments			
Amounts falling due within one year	15	175,666	8,532
Cash at bank		22,689,343	9,352,664
Total current assets		22,865,009	9,361,196
Liabilities			
Creditors:			
Amounts falling due within one year	16	(147,571)	(480,052)
Net Current Assets		22,717,438	8,881,144
Total Net Assets		75,965,043	59,395,462
The Funds of the Charity:			
Endowments funds	18a	49,976,334	47,335,722
Restricted funds	18b	21,068,120	7,854,352
Unrestricted funds	18c	1,494,789	909,074
Designated funds	18d	173,944	145,695
Term funds	18e	3,251,856	3,150,619
Total Funds		75,965,043	59,395,462

The financial statements were approved by the Board of Directors 9th August 2021 and signed on its behalf by:



Michael Gaffney
Director



Richard George
Director

Notes to the Financial Statements for the Financial Year Ended 31 December 2020

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 with its registered office at 29 Earlsfort Terrace Dublin 2 registered number 338427. The nature of the company's operations and its principal activities are set out in the Directors' Report on pages 7 to 19. The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council, as applied in accordance with the provisions of the Companies Act 2014, and with the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS102 ("the Charities SORP") ("relevant financial reporting framework").

The functional currency of the company is considered to be euro because that is the currency of the primary economic environment in which the company operates.

As permitted by Section 291(3)(4) of the Companies Act 2014, the company has varied the standard formats specified in that Act for the Statement of Financial Activities and the Balance Sheets. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with Sections 4.7, 10.6 and 15.2 of the Charities SORP.

The company meets the definition of a Public Benefit Entity under FRS102. As a registered charity, the company is exempt from the reporting and disclosure requirements to prepare a directors' report under section 325 (1) (c), Companies Act 2014 but does so in compliance with the Charities SORP. There is nothing to disclose in respect of directors' interests in shares or debentures of the Company under section 329, Companies Act 2014.

Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared 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. 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.

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.
- Related Party Transactions are not disclosed (S 33. FRS 102).

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, Gloucester Place Lower, Mountjoy, Dublin D01 C576.

1. Accounting Policies Continued)

Going concern

The directors have reviewed budgets and projections, taking into account, the funding requirements of the business for the next 12 months. Accordingly, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the directors are of the opinion that it remains appropriate to adopt the going concern basis in preparing the annual financial statements.

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, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Incoming 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, probability of receipt and the amount can be measured reliably.

Commission is charged to Donor Advised Funds in accordance with the terms of the donor agreements.

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; this value is specifically not required under Charities SORP. 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 activities 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.

1. 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.

IT equipment	3 years
Fixtures and fittings	5 years

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.

ii. Debtors

Debtors are recognised at the settlement amount due after any discount offered.

iii. Cash at bank and in hand

Cash at bank and in hand is comprised of cash on deposit at banks requiring less than 3 months' notice of withdrawal. These are carried at amortised cost.

iv. Creditors and provisions

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be reliably measured or estimated. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due and at their present value where the time value of money is deemed significant.

1. Accounting Policies Continued)

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. Following successful completion of the probationary period and a confirmation of appointment as staff member, the organisation will contribute 5% of that person's salary to the PRSA scheme, subject to the individual making a 5% contribution to the PRSA scheme. 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:

Endowment/Term funds - 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 in accordance with the terms of the donor agreement.

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.

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.

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. The directors estimate the operational costs to be €1 million per annum. 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 2020 of €1,494,789 (2019: €909,074).

Designated Reserves are those which have been set aside for particular purposes by the directors in the furtherance of the Company's charitable objectives.

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.

4. Income

	2020 €	2019 €
Donations and legacies		
Donor funds	26,231,809	6,523,472
	26,231,809	6,523,472
Charitable activities		
Flowthrough Fees	1,124,809	397,812
	1,124,809	397,812
Investments		
Equities	641,376	717,939
Bonds	148,914	167,089
Cash	(13,897)	(8,740)
Property	55,948	59,576
Alternatives	6,037	5,659
Capital additions	300,000	111,696
Other investments	46,069	
	1,184,447	1,053,219

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

	2020 €	2019 €
Raising funds		
Staff costs	210,276	6,523,472
Administration costs	74,727	6,523,472
Overhead allocation	9,251	-
Other fees	341,751	194,952
	636,005	432,006
Charitable activities		
Staff costs	400,202	330,376
Administration costs	163,568	91,897
Grants	14,828,246	8,291,756
Other	1,362	15,018
	15,393,378	8,729,047
Other		
Staff costs	67,831	55,996
Administration costs	89,971	28,541
	157,802	84,537

Grants from Flowthrough Funds, Term & Endowment Income Themes of support/interest (Including fund expenses)

	2020 €	2019 €
Addictions	160,378	40,000
Adults	1,188,679	547,421
BME groups	12,956	-
Carers	61,135	5,000
Children & Young People	4,023,010	3,868,903
Disadvantaged/Low Income	1,047,187	371,210
Early Years	268,250	150,000
Ex-Offenders	96,417	55,000
Lone parents	60,215	-
Families	704,149	371,943
Homelessness	492,909	201,965
Lesbian, Gay, Bisexual, Transgender & Sexual Minorities	55,695	2,000
Learning Difficulties	505,083	94,566
Men	60,690	4,000
Mental Health	560,498	151,253
Migrants	168,766	35,000

	2020 €	2019 €
Not in Education, Employment or Training (NEET)	8,580	-
Older People	1,282,078	304,822
Other	1,204,633	403,904
Physical Disability	782,854	156,400
Refugees/Asylum Seekers	155,709	57,000
Rural Areas	741,288	691,361
Travellers/Roma	108,638	113,476
Unemployed	18,000	12,420
Urban Areas	47,359	179,551
Women	1,013,090	474,561
Total	14,828,246	8,291,756

Other costs

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

6. Analysis of Staff Costs Charged to the Sofa

	2020 €	2019 €
Staff costs		
Salaries and wages	604,500	494,572
Social Insurance costs	64,304	53,606
Employer's pension costs	9,502	11,781
Total	678,306	559,959

- The average number of full-time equivalent employees (including casual and part-time staff) during the financial year was 12 (2019: 14), of which shared services 2 (2019: 3).
- No staff member is yet to receive retirement benefit.
- Accrued holiday time at the 31st December 2020 was €12,119 (2019: €3,692).

7. Key Management Compensation/Renumeration

The CEO is employed by The Foundation for Investing in Communities, to work in The Community Foundation for Ireland. Tina Roche resigned on 14th July 2020, her total salary and pension entitlement to that date is €49,709 (2019: €91,770). Denise Charlton was appointed as the new CEO on 15th July 2020, her total salary and pension entitlement for the period from her date of appointment to year end was €50,081 (2019: €nil).

The salaries of staff paid over €60,000, exclusive of employer's PRSI and including pension entitlement, in The Foundation for Investing in Communities, the holding company for The Community Foundation for Ireland and Business in the Community Ireland (BITCI) are noted below.

Salary Band	2020 No	2019 No
€60,000 - €70,000	2	3
€70,000 - €80,000	4	1
€70,000 - €80,000	1	-
€90,000 - €100,000	-	2
€100,000 - €110,000	1	-

7. Key Management Compensation/Renumeration (continued)

Some members of the Senior Management Team work in two of the group companies. The total cumulative amount paid to key management including pension entitlements is €599,673 (2019: €563,183) of which €236,091 (2019: €194,174) is attributable to The Community Foundation for Ireland and €363,582 (2019: €369,009) is attributable to BITCI.

The salaries of staff allocated to this company, excluding PRSI and including pension entitlement are noted below.

	2020 No	2019 No
Salary Band		
€60,000 – €70,000	-	1
€70,000 – €80,000	2	-
€90,000 – €100,000	-	1

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

8. Director Remuneration & Related Party Transactions

No Director received remuneration or expenses during the financial year (2019: €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 (2019: €nil).

During the financial year, the company received donations from the CEO, members of key management personnel and certain directors of €89,295 (2019: €287,331). There were no conditions attaching to and no benefits were received by any directors, key management personnel, or the CEO from these donations.

9. Transfers Between Funds

The sum of €2,122,516 (2019: €2,047,423) representing available earned income and endowment drawdown was transferred from the Endowment Funds to Restricted Funds for grant-making purposes.

The sum of €459,981 (2019: €448,337) was transferred from Restricted Funds to Unrestricted Funds to meet agreed endowment management costs.

The sum of €45,000 (2019: €Nil) was transferred from Restricted Funds to Designated Funds to cover costs of staff on secondment.

10. Taxation

The Community Foundation for Ireland is a registered charity and has been granted tax exemption status by Revenue.

11. Net Income

	2020 €	2019 €
The net income for the financial year is stated after charging:		
Auditors' remuneration	68,382	8,916
Depreciation	10,985	10,238
Directors' remuneration	-	-

12. Tangible Fixed Assets

	IT Equipment	Furniture and Fittings	Total
Cost			
At 1 January 2020	93,030	37,500	130,530
Additions	2,423	-	2,423
Disposals	(21,790)	-	(21,790)
Balance at 31 December 2020	73,663	37,500	111,163
Depreciation			
At 1 January 2020	(87,553)	(15,000)	(102,553)
Charge for financial year	(3,485)	(7,500)	(10,985)
Disposals	21,790	-	21,790
Balance at 31 December 2020	(69,248)	(22,500)	(91,748)
Net book value			
At 31 December 2020	4,415	15,000	19,415
At 31 December 2019	5,477	22,500	27,977

13. Capital Commitments

At the Balance Sheet date, the company had no capital expenditure commitment (2019: none).

14. Investments

	2020 €	2019 €
Market value		
Endowment fund (a)/(b)/(c)	49,976,334	47,335,722
Term fund (d)/(e)/(f)	3,251,856	3,150,619
Carrying value/market value of Investments at 31 December	53,228,190	50,486,341

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

	2020 €	2019 €
(a) Carrying value of investment as at 1 January	47,335,722	40,192,452
Additions/(Withdrawals) to investments at cost:		
Income	1,138,378	1,053,219
Expenditure	(207,057)	(194,952)
Transfers	(2,122,516)	(2,047,423)
Gain on revaluation of investments	3,831,807	8,332,426
Carrying value/market value of investments at 31 December	49,976,334	47,335,722

14. Investments (continued)

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

	2020 €	2019 €
Investment in quoted equities	36,856,640	33,229,976
Investment in bonds	7,812,200	7,381,209
Cash	2,204,877	2,578,266
Cheque in transit	21,010	45,286
Property	2,535,733	2,821,088
Alternatives	545,874	1,279,897
	49,976,334	47,335,722

(c) Total endowment investments at end of financial year are further analysed among markets as below:

	2020 €	2019 €
Investment within Ireland	2,298,082	100,141
Investment in Eurozone	16,503,917	11,896,651
Investment outside Ireland and Eurozone	31,153,325	35,293,644
Cheque in transit	21,010	45,286
	49,976,334	47,335,722

* **Note:** Currency hedging is in place such that, in overall terms, the net exposure to Eurozone was 69% (beginning of 2020), 70% (end of 2020).

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

	2020 €	2019 €
(d) Carrying value of investments as at 1 January	3,150,620	2,520,081
Additions/(Withdrawals) to investments at cost:		
Income	125,677	559,504
Expenditure	(12,266)	(18,034)
Transfers	(396,069)	(303,559)
Gain on revaluation of investments	383,894	392,627
Carrying value/market value of investments at 31 December	3,251,856	3,150,619

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

	2020 €	2019 €
Investment in quoted equities	2,251,556	1,775,485
Investment in bonds	326,246	344,967
Cash	285,231	682,355
Property	-	158,436
Alternatives	388,823	189,376
	3,251,856	3,150,619

14. Investments (continued)

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

	2020 €	2019 €
Investment within Ireland	403,597	785,909
Investment in Eurozone	589,971	474,780
Investment outside Ireland and Eurozone	2,258,288	1,889,930
	3,251,856	3,150,619

15. Debtors & Prepayments: (Amounts falling due within one year)

	2020 €	2019 €
Amounts due by holding company - The Foundation for Investing in Communities (note 20)	172,779	-
Prepayments	2,887	8,532
	175,666	8,532

16. Creditors: (Amounts falling due within one year)

	2020 €	2019 €
Trade creditors	30,532	2,312
Accruals	69,367	69,083
Deferred income	285,231	315,915
Amounts due to fellow subsidiary - Business in the Community Ireland (note 20)	-	42,296
The Foundation for Investing in Communities (note 20)	47,672	50,446
	147,571	480,052

17. Financial Instruments

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

	2020 €	2019 €
Financial assets		
Measured at undiscounted amount payable Amounts due from group companies (note 15)	172,779	-
Financial liabilities		
Measured at undiscounted amount payable		
Trade creditors (note 16)	30,532	2,312
Amounts due to group companies (note 16)	47,672	92,742

18. Analysis of Charitable Funds

(a) Analysis of endowment fund movements						
	Opening Balance 1 January 2020	Income	Expenditure	Transfers	Unrealised Gains	Closing Balance 31 December 2020
	€	€	€	€	€	€
Total	47,335,722	1,138,378	(207,057)	(2,122,516)	3,831,807	49,976,334

(b) Analysis of restricted fund movements						
	Opening Balance 1 January 2020	Income	Expenditure	Transfers		Closing Balance 31 December 2020
	€	€	€	€	€	€
Endowment Drawdown	1,168,422	-	(831,031)	1,426,210		1,763,600
Term Fund Drawdown	473,217	-	(389,164)	449,940		533,993
Donor Advised Funds	6,212,713	26,152,200	(13,731,841)	137,454		18,770,527
Total	7,854,352	26,152,200	(14,952,036)	1,980,178		21,068,120

(c) Analysis of unrestricted fund movements						
	Opening Balance 1 January 2020	Income	Expenditure	Transfers		Closing Balance 31 December 2020
	€	€	€	€	€	€
Total	909,074	1,124,809	(999,075)	459,981		1,494,789

(d) Analysis of designated fund movements						
	Opening Balance 1 January 2020	Income	Expenditure	Transfers		Closing Balance 31 December 2020
	€	€	€	€	€	€
Promotion	4,402	-	-	-		4,402
Systems Replacement	60,385	-	-	-		60,385
Benchmarking	6,000	-	-	-		6,000
Deferred Income	52,408	-	(9,251)	-		43,157
Office Relocation	22,500	-	(7,500)	-		15,000
NPIR scheme	-	-	-	45,000		45,000
Total	145,695	-	(16,751)	45,000		173,944

(e) Analysis of term fund movements						
	Opening Balance 1 January 2020	Income	Expenditure	Transfers	Unrealised Gains	Closing Balance 31 December 2020
	€	€	€	€	€	€
Total	3,150,619	125,678	(12,266)	(396,069)	383,894	3,251,856

19. Analysis of Charitable Funds

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

Premises	2020 €	2019 €
Less than one year	29,667	29,667
One to Five years	35,685	65,352
	65,352	95,019

20. Ultimate Controlling Party

The charity's ultimate parent controlling party is The Foundation for Investing in Communities which is an Irish registered charity CHY 13966, incorporated in Ireland, Company Number: 296139, Charities Registration Number: 20044879, which also wholly controls, Business in the Community Ireland, a related subsidiary to The Community Foundation for Ireland.

21. Subsequent Events

There have been no events subsequent to the year-end that require any adjustment to, or additional disclosure in the 2020 financial statements.