Community Foundation Ireland

Annual Report 2025

For change. For better. For all.

Cover Photo

Photo from Citywise Education, Jobstown, Dublin. Citywise empowers the future of young people through education and personal development, inspiring enthusiasm for learning and open doors to opportunities.

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For change. For better. For all.

Introduction

People, place and planet came firmly into focus as Community Foundation Ireland (the Foundation) celebrated 25 years of partnerships to deliver equality for all.

A moment to pause and reflect, presenting an opportunity to focus on current challenges facing communities: from the cost-of-living crisis to increasing social divisions and the ever-present threat of the emergency in climate and nature.

Despite national and global complexities, the ambition, courage and leadership of philanthropy was seen with over €24.3m issued in grants. Capturing the cumulative impact, we published a 25-Year Impact Report confirming over €200m in donations with over 60% received since 2020.

We are deeply grateful to each and every one of our donors for their vision, generosity and for the trust they place in partnering with the Foundation. The support of our donors goes far beyond a financial contribution, it reflects a shared belief in stronger, more resilient communities and the key role that philanthropy can play. This could be to meet immediate needs by providing everyday essentials like food, heat and light, as well as safe shelter for people in danger, and vital protections for minority communities, alongside driving longer-term strategic change. We are inspired every day by our donor's commitment to create meaningful, enduring impact in the communities we serve.

As a philanthropic hub, the Foundation once again partnered on agenda setting research which informed public policy and debate.

A new Programme for Government commits to consider targeted child benefit supports, outlawing sex for rent and keeping our children safe on and offline - all key asks of our partners.

Acknowledging the need to support civil society at a time when it is under attack, the Foundation developed a Leaders Programme and hosted a special convening in The Space Between, encouraging knowledge sharing and solidarity.

As we look to a new organisational strategy, we do so with a commitment and an invitation. Our commitment to act with integrity, courage and foresight - and an invitation to donors, partners and citizens to join in building an Ireland where people and nature truly flourish together.

Roddy Rowan,
Chair,
Community Foundation Ireland

Denise Charlton,
Chief Executive,
Community Foundation Ireland

Message From An Taoiseach

‘The Foundation was established with two core goals: Growing a philanthropic ethos within Ireland; and building a fund to support charitable causes and communities in Ireland and overseas. It is obvious how hugely successful all of you involved have been in surpassing those objectives’.

Micheál Martin, Taoiseach (Dec 2025)

Message From Mary Robinson

'I am delighted to salute Community Foundation Ireland as you mark the 25th anniversary of your work, and you mark it in good spirits with a very strong vision going forward.

Your shared commitment to People, Place and Planet is your driving force behind the mission Equality For All in Thriving Communities.'

Mary Robinson,
Former President of Ireland, Equality Champion
and UN Elder (Dec 2025)

Strategy & Objectives

In 2021, the Board of the Foundation, in consultation with the staff, prepared a new strategy which set out our vision, purpose, ambition, and goals.

Our strategy is supported by an implementation and evaluation plan over a four-year period. The Board of Directors and staff evaluate the strategy on an annual basis.

Our Vision is an Ireland where everyone is equal, and communities thrive.

Our Purpose is to be a philanthropic hub for Ireland, delivering for communities, donors, and grantees.

Our Intended Impact is to be the leading foundation in Ireland for thriving communities, equality, and the environment.

Our Goals

- Increase the overall social impact of the Foundation - *to deliver impactful, evidence-based grant making, tackling the root causes of inequality that underpin our work.*
- Establish the Foundation as the leading Philanthropic Hub in Ireland - *to raise our profile, corporate reputation, and brand distinctiveness for partnering in purposeful giving.*
- Grow our high-quality philanthropic offering(s) - *to grow our philanthropic funding through deepening relationships with current donors, targeting distinct segments, developing new market propositions, and securing legacies.*
- Strengthen organisational capability and capacity, increasing effectiveness and *our ensuring culture, innovative and flexible, agile, an building in invest to - efficiency governance and operating model enables fast decision making and supports quality execution, better serving our key stakeholders.*
- Ensure a financially sustainable model - *to invest in building a strong financial model with accountability, good governance and analysis for future decision making by the Foundation.*

Impactful Grant Making

In 2025, the Foundation continued to take an inclusive holistic approach to delivering impact across four key ‘pillars’, which present both long-standing and emerging challenges:

- **Sustainable Futures** places the Foundation as a leader on biodiversity and climate action, working in partnership with communities as well as Government to address the biggest challenges of all.
- We nurture **Inclusive Communities** where everyone is respected and has the opportunity to contribute and thrive.
- We **Empower Generations** to ensure everyone is heard and respected irrespective of age.
- **Accelerating Change** sees us working with change makers to overcome systematic and societal barriers to equality and fairness.

Sustainable Futures

Sustainable Futures

Responding to the crisis in climate and nature remains a key focus of the Foundation and its partners. The year was marked by significant grant rounds aimed at boosting the ability of communities to respond, increase advocacy and deliver the wider change needed to end the crisis.

The announcement of 94 biodiversity grants through a partnership with the National Parks and Wildlife Service has seen the number of communities with local biodiversity action plans reach 250 since 2019.

An estimated 30,000 people are taking climate action, thanks to a new partnership with Government to deliver a Climate Actions Work Engagement fund. Grants, ranging from €2,500 to €10,000, were distributed to 96 community groups and organisations across 23 counties.

The Mayo Sustainability Fund, an innovative philanthropic partnership with the Sunflower Charitable Foundation, is offering an example for others to follow. 12 grants are aimed at responding to challenges identified by groups working to protect plants, wildlife and habitats.

Christopher O'Sullivan TD announcing the biodiversity grants at Baltimore harbour with partners from Community Foundation Ireland and National Parks and Wildlife services and grantee representative from Tograí Chléire.

Five of Our 250 Impactful Biodiversity Partners

1

Athlone GAA carrying out a biodiversity survey of their grounds to identify and map species of plants and animals.

2

Phibsboro Tidy Towns working with the Irish Prison Service at Mountjoy Jail, other local landowners as well as Phibsboro Library to develop a network of hedges and shrubbery connecting green spaces.

3

The Edible Landscape Project, Westport expanding a Food Forest concept with apple and other fruit trees and plants in local housing estates.

4

Tograí Chléire on Cape Clear Island working with many local landowners and farmers to develop a community action plan to protect under threat freshwater habitats and bogland.

5

Inishbofin Development Company is using a chestnut fence to encourage sand dunes currently falling victim to erosion on the island.

Locally Rooted, Globally Inspired: Bohemian Climate Co-operative

The Bohemian Climate Co-operative supports worker ownership, community wealth building and climate actions. In partnership with the Foundation the Co-operative examines best practice including in the Basque region where the Mondragón Corporation employs 70,000 people across 90 employee-owned co-operatives.

With collective purchasing, shared ownership, and democratic governance, the Co-operative reduces barriers to participation in the green transition, particularly for lower-income households. It shows climate action can be a force for equality, not just emissions reduction.

Former President of Ireland, Mary Robinson and US Senator, Bernie Sanders with Community Foundation Ireland chair, Roddy Rowan during a visit to our partners Sean McCabe of Bohemians co-op.

Inclusive Communities

Inclusive Communities

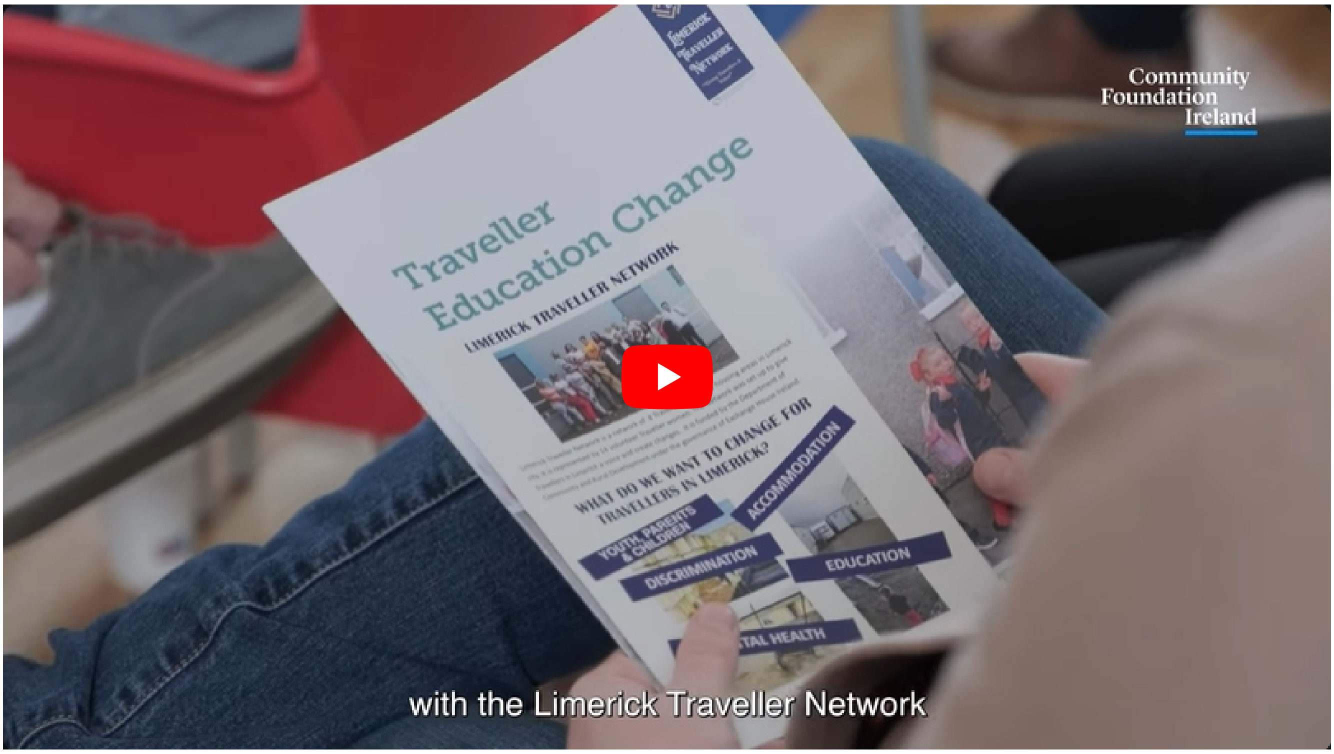
Giving voice to those who are ignored or pushed aside shapes all our grant-making. We partner with groups representing all minorities including migrants, Travellers, members of the LGBTQI+ community and many others.

Ending gender inequality is our focus on International Women's Day with a rallying call to Accelerate Action it is a moment to reflect on progress made and how those experiences can be used for further advancement with 140 active grants to advance the rights of women and girls.

Partnerships which include community education groups working to break down barriers to training and education. WorkEqual which highlights, promotes and supports the contribution of Black African Irish women in wider society as well as in the workplace.

The generosity of television viewers through the RTÉ Toy Show Appeal each year sees support offered to 1.1 million children and their families, including those recovering from trauma, with health challenges and those who have no place to call home. 169 grants were awarded in 2025.

Our support for Travellers was captured in an inspiring video on The Limerick Traveller Network, which has grown from three women who came together in Covid and are now providing a way forward to break down barriers facing their children in schools.



Community Foundation Ireland celebrates International Women's Day with a rallying call to accelerate action

"The Community Foundation has over the past 25-years formed partnerships which gives us real-time insight and knowledge into how we as a country and society are developing that sense of belonging, where everyone is treated fairly and equally.'

Empowering Generations

Empowering Generations

The Alliance of Age Sector NGOs is a strategic coming together for all who advocate on behalf of older people and to ensure their voices can help inform the policies which impact on the lives of older people.

In partnership with the Community Foundation, the alliance uses special advocacy days to meet and brief senior policy makers. Campaigns include a push to ensure that older people are heard right across Government.

Ensuring strong networks to provide friendship, support and social gatherings for older people so they can continue to live in their communities is reflected across our grant-making.

Both older people and the young are in the very centre of the cost-of-living crisis. The Child Poverty Monitor of the Children's Rights Alliance as well as our partnership with the ESRI to produce Poverty, Income Inequality and Living Standards Reports continue to set public agendas.

Each has contributed to the roll out of hot meals for every school child, pilot holiday hunger programmes, increases in universal benefits and other supports.
The introduction of targeted supports for those who need help most is to be examined under the current Programme for Government. As a hub, we use the research to ensure our grant-making in this area remains both strategic and impactful.

Accelerating Change

Accelerating Change

Philanthropy is ambitious and courageous. Often providing leadership to advance policies and solutions addressing long-standing as well as new and emerging challenges.

Partnerships with frontline services and advocates has seen welcome positive developments to end sexual violence.

The roll out of consent education across all curricula, the provision of extra places of safety for women and children and commitments to provide exit routes out of prostitution were all prompted through research and actions through the Foundation and its partners.

In the past year research with Women's Aid has seen Government commit to outlaw sex for rent, research through the Sexual Exploitation Research and Policy (SERP) Institute has put the harm of pornography in the spotlight while Pioneering Research on Child Sexual Abuse with One-In-Four has prompted a national conversation on this crisis.

Philanthropy's ability to facilitate work which otherwise would not happen can be seen with our partners at Community Law & Mediation seeking a Specialist Legal Service to champion access to justice. The call is part of research Enhancing Access to Justice for Children and Young People.

Under this pillar the Foundation continues to show its support and partnership for a civil society which is facing many challenges. Gathering and convening leaders to share knowledge and experiences is further supported through initiatives such as a partnership with Mantra Strategy for The Space Between convening.

Renewed Focus: People, Place and Planet

Celebrating 25 years of positive social change, the Foundation used 2025 as an opportunity to reflect on its role as a philanthropic hub and to shape its approach for the next phase of its work. This focus on people, place and planet will continue to inform the Foundation's strategy as it enters a new strategy cycle for 2026–2028.

We are committed to support donors on their philanthropic journeys through providing trusted expertise to individuals, families, organisations, trusts and foundations, who are seeking to maximise the impact of donations. Whether a donor is beginning to explore philanthropy or looking to deepen or change the direction of giving, our team is here to help our donors to create a philanthropic strategy that reflects their values and delivers meaningful impact, offering several ways for individuals and families to support causes that matter most to them and best suits their needs.

DIRECTORS AND OTHER INFORMATION FINANCIAL YEAR ENDED 31 DECEMBER 2025

DIRECTORS	Roddy Rowan (Chair) Barbara FitzGerald Gráinne Healy Catherine Mullarkey Faye Walsh Drouillard Peter Law Tim Murphy Rose Wall Paul Morris Noeline Blackwell (appointed 30 September 2025) Paul Rogers (appointed 30 September 2025)
CHIEF EXECUTIVE OFFICER	Denise Charlton
COMPANY REGISTERED NUMBER	338427
CHARITY REGISTERED NUMBER	CHY 13967
CHARITIES REGULATOR NUMBER	20044886
SECRETARY AND REGISTERED OFFICE	Peter Law 30 Merrion Square North Dublin 2 D02 VE40

PRINCIPAL OFFICE	30 Merrion Square North Dublin 2 D02 VE40
SOLICITORS	O'Connell Brennan Solicitors Armitage House 10 Lower Hatch Street Dublin 2
BANKERS	Allied Irish Bank plc. Bankcentre Ballsbridge Dublin 4 Bank of Ireland Lower Baggot Street Dublin 2
INDEPENDENT AUDITORS	Forvis Mazars Chartered Accountants & Statutory Audit Firm Harcourt Centre, Block 3 Harcourt Road Dublin 2
INVESTMENT MANAGERS	Sarasin & Partners Juxon House 100 St. Paul's Churchyard London EC4M 8BU RBC Brewin Dolphin 3 Richview OAice Park Clonskeagh D14 H7R0

DIRECTORS REPORT FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Directors are pleased to present their report and the Financial Statements for the Financial Year Ended 31 December 2025

Future Plans

As we look towards the future, the Foundation remains committed to advancing our mission of 'Equality for All in Thriving Communities'. The evolving landscape presents both challenges and opportunities that will shape our strategic direction in the coming years.

Key Challenges

- **Economic Pressures:** The ongoing economic uncertainties and inflationary pressures are expected to impact funding streams and operational costs. We anticipate a need for innovative fundraising strategies and cost management to sustain our activities.

- **Increased Demand for Services:** The socio-economic environment continues to drive higher demand for our services. Addressing issues such as homelessness, poverty, erosion of democracy, and climate change will require enhanced resource allocation and strategic partnerships.

Strategic Opportunities

- Strategy: As we develop our new strategic plan for 2026-2028, we look forward to continuing the momentum of our previous strategy and delivering impactful results in the years ahead.

- Networking: We will continue to work with and develop new philanthropic partnerships with like-minded organisations that share our values and vision, as we continue to seek creative solutions for complex problems.

- Advocacy: We will further strengthen our relationships with statutory partners and funders, government departments and colleagues in community and voluntary agencies to identify needs and provide effective responses. We will continue to engage with the political system in order to ensure the development of key policies and that limited funds are allocated strategically.

- Technological Advancements: Embracing digital transformation will be crucial. We plan to leverage technology to improve service delivery, enhance donor and grantee engagement, and streamline operations.

- Regulatory Environment: The Charities Act 2009, as amended by the Charities (Amendment) Act 2024, provide a framework for improved governance and transparency. We are committed to adhering to these standards to build trust and credibility with our stakeholders.

Our Commitment

We are proud to have successfully delivered on our current strategic plan, achieving significant milestones in our mission to create thriving communities. Our strategic initiatives will continue to be guided by the principles of good governance as outlined in the Charities Governance Code.

We remain dedicated to our core values of integrity, accountability, and transparency. By focusing on sustainable growth and innovation, we aim to continue making a significant impact in the communities we serve.

We look forward to working collaboratively with our partners, donors, and volunteers to navigate the challenges ahead and seize the opportunities to further our mission.

Structure & Governance

The Company

The Community Foundation for Ireland (T/A Community Foundation Ireland) is a charitable company limited by guarantee (CLG) and does not have a share capital. The company was incorporated on 6 February 2001 under a memorandum of association and is governed by a constitution last amended by special resolution on 24 September 2024. The company is registered as a charity with the Revenue Commissioners and the Charities Regulator. The registered address and operating premises are 30 Merrion Square North, Dublin 2.

With effect from 1 January 2025, the Foundation became fully independent, exiting the Foundation for Investing in Communities (FIC) group and assuming full decision-making authority under its own Board of Directors.

The Foundation was established to provide, assist, encourage and support philanthropy, community engagement, and social inclusion.

The key objectives of the charity include:

- Raising awareness of philanthropy.
- Promoting volunteering and mutual support in communities.
- Highlighting the role of the private sector in encouraging social inclusion.
- Encouraging initiatives that: build active citizenship; stimulate community and private enterprises to enhance employment; build skills; support people experiencing social exclusion; promote societal values of fairness, compassion, justice, diversity and pluralism; give voice to marginalised groups and enrich community culture.
- Promoting parity of esteem and community partnerships in Ireland and beyond.
- Supporting the welfare of children.
- Encouraging corporate social responsibility locally, nationally, and internationally.
- Supporting Government efforts that advance social inclusion.
- Encouraging individuals and companies to give time and resources to address social exclusion.

The Board of Directors

The Foundation is governed by a Board of Directors who give their time and advice freely as volunteers. The Board of Directors must have a minimum of eight Directors. At 31 December 2025, there are 11 Directors on the Board. Directors are appointed for an initial three-year term, as recommended by the Chair for approval.

A Director can be reappointed for a further two terms of three years as per the Chair's recommendation to the Board and if agreed by all the Directors. In exceptional circumstances, and with unanimous agreement of all Directors, a Director may remain on the Board, having completed three three-year terms.

The Board members represent a diverse range of relevant skills and expertise. All Directors are non-executive and receive no renumeration for their services. The Board meet regularly and have responsibility for overseeing the organisation. The Chief Executive Officer is not a Board member but attends Board meetings in an ex-officio capacity. The Board has the power to appoint new Board members in the interim until the next AGM.

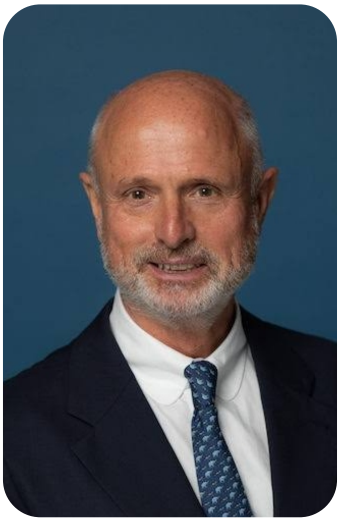
To help manage conflicts of interest appropriately, the Foundation operates a Conflicts of Interest policy which applies to all Board and Committee members and staff. Details of the policy and its operation during 2025 are set out in the Conflicts of Interest section below.

The Board met four times during the year with an average attendance of 88% (2024: 88%). The Foundation shows cumulative attendance figures by Directors rather than individual Directors as it believes the latter may impinge on their privacy.

Many individual Board members contributed additionally with their time, providing advice to the CEO and Senior Leadership Team on topics aligned to their area of expertise including HR, governance, investments, communications, and strategic initiatives.

Chair

The Chair is elected by the Board. The appointment is for a period not exceeding three years. At the end of three years, the chair may be re-elected for a maximum of a further three years. In accordance with the constitution, the current Chair, Mr Roddy Rowan, having completed a third three-year term as a Director, was reappointed with the unanimous agreement of all Directors. At the 2025 AGM, Mr. Rowan was reappointed as Board member and Chair for one more year, after which a new Chair will be appointed in 2026.



Roddy Rowan (Chair) (appointed March 2014)

Roddy is a business advisor, coach, and mentor and Senior Partner at Genesis, the business advisory firm he co-founded in 1995. With a background in strategy and marketing, he has led and advised numerous start-ups from initial funding through to maturity and exit. He has served on the Board of the Foundation since March 2014 and was appointed Chair in December 2022. At the 2025 AGM, he was reappointed as Board member and Chair for a further year.

Catherine Mullarkey (appointed December 2017)

Catherine has over 30 years of experience across banking, property, and finance, including senior roles at KBC and Anglo-Irish Bank. She is currently Chair of St James's Hospital, Dublin's largest acute teaching hospital, and was previously a non-executive Director of Pentathlon Ireland. Catherine holds a B.Comm from UCD, is a qualified ACCA, holds the Diploma in Company Direction with the Institute of Directors, and has recently completed a higher diploma in Psychology.

Faye Walsh Drouillard (appointed March 2018)

Faye Walsh Drouillard is a social entrepreneur and experienced board leader with deep expertise in impact investing, governance and mission-driven strategy. She is Founder and General Partner of WakeUp Capital, a Dublin-based impact venture capital firm investing in high-purpose founders across the EU and beyond, with a focus on climate resilience, sustainable value chains and health equity.

Faye is also Founder and Board Chair of The Giving Circles in Ireland and Amsterdam, promoting effective, collaborative philanthropy. Her career includes senior executive and board roles in international non-profits, including Executive Director of the Freedom Writers Foundation. She brings a rigorous, values-led approach to oversight, capital allocation and long-term impact.

Dr Gráinne Healy (appointed September 2018)

Dr Gráinne Healy has worked and volunteered in the community and voluntary sector for three decades. Founder and Chairwoman of Marriage Equality and Co-Director of the Yes Equality campaign in 2015, she is a published author, trainer, and facilitator who has developed strategic plans for many leading Irish NGOs. A graduate of UCD, she completed her PhD at DCU in 2015 and founded Social Intelligence Associates, which delivers leadership training to NGO leaders. She is a former Chair of the National Women's Council of Ireland and a former Chair of the European Women's Lobby's Observatory on Violence Against Women.

Barbara FitzGerald (appointed September 2018)

Barbara has been involved with the Foundation since 2007 and joined the Board in December 2018. She holds a degree in Mechanical Engineering and is a Fellow of Chartered Accountants Ireland, with a career spanning business development, corporate finance, and aircraft leasing and financing. She is currently SVP Portfolio Management and Origination at High Ridge Aviation, responsible for trading, pricing, and origination of new assets.

Peter Law (appointed June 2021)

Peter is a solicitor and Consultant with A&L Goodbody, having been a partner of the firm from 1983 to 2020, the last seven years as Risk and Compliance Partner. He holds a B.A. in Business Studies from Trinity College Dublin and served for 15 years as legal advisor to the Standards in Public Office Commission. Peter is a former Board member of Peamount Healthcare and a current member of the Irish Horseracing Regulatory Board.

Tim Murphy (appointed December 2021)

Tim has been a Director of Flow Technology since 1999, a Cork-based family-owned process engineering company serving the beverage, food, and life science sectors in Ireland and Europe. He studied mechanical engineering at UCD, is a chartered member of Engineers Ireland, and a Fellow of the Institution of Mechanical Engineers. In recent years, Tim and his family have engaged in structured philanthropy through the Foundation to support community initiatives.

Rose Wall (appointed March 2023)

Rose Wall is a solicitor specialising in environmental justice, with senior leadership experience across the NGO and legal sectors. She is also a Commissioner with the Irish Human Rights and Equality Commission. Rose is the former CEO of Community Law & Mediation, where she founded Ireland's Centre for Environmental Justice, and previously served as Managing Solicitor at Mercy Law Resource Centre. She holds an LL.B. and LL.M. from Trinity College Dublin and a Diploma in Environmental Law from the Law Society of Ireland and is a regular speaker on environmental and social justice issues.

Paul Morris (appointed May 2023)

Paul is a Tax Partner and member of the PwC Private team, with over 20 years' experience advising private clients on domestic and international tax structuring and transactions. He previously held senior tax roles at KPMG and Twomey Moran and is an AITI Chartered Tax Advisor and a Fellow of Chartered Accountants Ireland. Paul chairs the Foundation's Audit and Risk Committee.

Noeline Blackwell (appointed September 2025)

Noeline is a human rights lawyer and campaigner with extensive experience in victims' rights, domestic and gender-based violence, immigrant rights, children's rights, and access to justice. She is an Adjunct Full Professor at the Sutherland School of Law, University College Dublin, and a member of the Irish Human Rights and Equality Commission and the Press Council. She has been awarded Honorary Doctorates by University College Dublin, Trinity College, Dublin and the Royal College of Surgeons in Ireland. Noeline chairs the Independent Patient Safety Council and the Child Law Project and is a director of Open Doors Initiative.

Paul Rogers (appointed September 2025)

Paul is an experienced community and voluntary sector leader with over 25 years' experience working to address poverty, inequality and social exclusion. His expertise spans governance, strategic planning, organisational and leadership development, coaching, and community and local development. As CEO of Northside Partnership, Paul has played a key role in embedding Advantaged Thinking as a core practice framework underpinning all services and supports. This approach shifts practice from deficit-based models to one that recognises and invests in people's capabilities, strengths and potential, supporting individual and community development across the life course. A native of Coolock, Paul transitioned into the community sector following earlier careers in manufacturing and IT, bringing a grounded, values-led approach to leadership and change.

The Committees

The Board is supported by five Committees and a number of advisory working groups and panels, each of which includes specialists who volunteer their expertise.
Each Committee includes at least one Director. Details of each Committee and working group, including membership, terms of reference, and 2025 activity, are set out below.

Audit & Risk Committee

The Audit & Risk Committee (ARC) provides strategic oversight across governance, financial controls, internal and external audit, and risk management.

The Committee is responsible for ensuring the Foundation maintains robust financial policies, effective internal controls, and appropriate systems to meet its legal and regulatory obligations; that significant business risks are identified, monitored, and mitigated; that the external audit process is conducted effectively, and findings are duly considered by the Board; and that the Foundation remains compliant with the Charities Governance Code.

The ARC also reviews the Directors' Report and Annual Report prior to Board approval, and holds discretionary authority to examine any financial, administrative, or other activity at the Board's request.

The Committee comprises two Board members and two external members with financial expertise and meets at least four times per year in advance of Board meetings. ARC is supported by the Financial Controller, Head of Governance, Risk & Compliance, Director of Communications, Marketing & Public Affairs, and other Senior Leadership Team members as required.

Policies reviewed and updated during 2025 included the Data Retention, Gifts and Hospitality, Access, and Reasonable Accommodation Policies.

The ARC met four times during the year, achieving an attendance rate of 100% (2024: 88%).

The members of the Audit & Risk Committee were:

Paul Morris (Chair)	Board Member, appointed ARC Chair 1 January 2025
Peter Law	Board Member
Michael Gaffney	Former Board Member
Martina Rock	Independent Member, appointed 10 June 2025
Denise Charlton	Chief Executive Officer (in ex-officio)

The Investment Committee

The Investment Committee holds primary responsibility for the stewardship of the Foundation's portfolio of funds - the financial foundation that sustains the organisation's grant-making and operations.

The Committee sets and oversees the investment policy, risk appetite, and performance objectives for the portfolio, and appoints and reviews professional investment managers at least every three years to ensure assets are managed in accordance with agreed policy.

The Committee reviews and agrees the maximum amounts available from the Endowment Fund for grant-making and for contribution toward the Foundation's administrative costs, with recommendations made to the Grants & Impact Committee and the Board respectively.

The Committee meets with the investment managers at least semi-annually to review performance, reports to the Board twice yearly on fund performance relative to policy objectives and prepares annual Investment Reports for Board approval. The Committee also oversees short-term cash management and any other investment-related matters as they arise.

The Investment Committee met four times during the year. Attendance rate at the meeting was 86% (2024: 92%).

The members of the Investment Committee were:

Tim Murphy (Chair)	Board Member
Paul Morris	Board Member
Michael Gaffney	Former Board Member
Richard George	Former Board Member, external expert
Catherine Mullarkey	Board Member
Faye Walsh Drouillard	Board Member
Paul McCarville	External Expert, resigned 9 September 2025
Danny McGinley	External Expert
Donnchadh Brown	External Expert
Denise Charlton	Chief Executive Officer (in ex-officio)

Remuneration Committee

The Remuneration Committee was established to assist the Board in overseeing remuneration policy, compliance with Employment Legislation, and overseeing the people practices necessary to attract, retain and develop the talent required to deliver the Foundation's strategic plan.

The Remuneration Committee met twice during the year. The attendance rate at the meeting was 100% (2024: 100%). In February 2026, the Committee's remit was expanded to encompass people and culture strategy - including workforce planning, DEI, staff engagement, wellbeing, and health and safety oversight - and renamed the Remuneration, People & Culture Committee.

The members of the Remuneration Committee were:

David Cagney (Chair)	External Advisor
Roddy Rowan	Chair of the Board
Paul Morris	Board Member, Chair of ARC
Denise Charlton	Chief Executive Officer (in ex-officio)

Grants & Impact Committee

The Grants & Impact Committee (GIC) operates under Board mandate to advise on grant-making strategy and priorities, assess impact, and exercise delegated authority over grant allocation decisions. The Committee is responsible for ensuring that the Foundation's values and vision are upheld through its grant-making, that grants are creating meaningful societal impact, and that allocations remain aligned with agreed strategic priorities.

The GIC comprises a minimum of four members, at least two of whom (including the Chair) must be Board members. Additional members with relevant expertise may be co-opted by the Board as required. The Committee meets at least four times per year.

Core responsibilities include advising on grant-making strategy and priority areas, reviewing annual grant-making analysis to inform future direction, and considering and determining grant recommendations made by the Grants Team.

The members of the Grants & Impact Committee were:

Gráinne Healy (Chair)	Board Member
Michael Gaffney	Former Board Member
Julie Jones (resigned 15 January 2025)	External Advisor
Tom Costello	External Advisor
Paul Morris (resigned 18 November 2025)	Board Member
Tim Murphy (resigned 18 November 2025)	Board Member
Kate Barrett	External Advisor
Ian Fahey (appointed 30 September 2025)	External Advisor
Paul Rogers (appointed 30 September 2025)	Board Member
Noeline Blackwell (appointed 30 September 2025)	Board Member
Denise Charlton	Chief Executive Officer (in ex-officio)

The Grants and Impact Committee met four times during the year, with an attendance rate of 90% (2024: 88%).

Donor Advisory Committee

The Donor Advisory Committee supports the Board by providing strategic guidance on donor and prospect development, advising the Executive on delivery of the strategic plan, and offering market insight, risk intelligence, and thought leadership to inform the Foundation's donor propositions and growth strategy.

The members of the Donor Advisory Committee were:

Roddy Rowan (Chair)	Chair of the Board
Tim Murphy	Board Member
Catherine Mullarkey	Board Member
Mike Gaffney	Former Board Member
Barry Mulligan	External advisor
Paula Murphy	External advisor
Denise Charlton	Chief Executive Officer (in ex-officio)

The Donor Advisory Committee met three times during the year. The attendance rate at the meetings was 78% (2024: 100%).

Working Groups

These groups bring together Board members, subject matter experts, and senior staff to provide specialist advice and thought leadership in areas aligned to the Foundation's strategic priorities. Each group operates under Board mandate and reports to the Board or a relevant Committee as appropriate.

Social Impact Investing Working Group (SIIG)

The SIIG develops the Foundation's strategy and engagement related to social impact investments (investments designed to generate measurable social or environmental benefit alongside a financial return.) The Group assesses proposals and opportunities in this area on behalf of the Board, on an as-needed basis.

Membership includes at least one Board member, with the Chief Executive serving as an ex-officio member.

The members of the SIIG were:

Mike Gaffney (Chair)	Former Board Member
Tim Murphy	Board Member
Faye Walsh Drouillard	Board Member
Louis Fitzgerald	External advisor, former Board Member
Jackie Harrison	Director of Philanthropy
Sally Gaynor	Chief Financial Officer
Denise Charlton	Chief Executive Officer (in ex-officio)

Children's Advisory Group

The Children's Advisory Group provides expert advice and thought leadership to inform the Foundation's strategic grant-making for children in Ireland, ensuring philanthropic investment adds meaningful value within the national and local context.

The members of the Children's Advisory Group were:

EXTERNAL MEMBERS:

Tanya Ward (Chair)	Children's Rights Alliance
Fergal Landy	Family Resource Centre National Forum
Dr. Cliona Hannon	Katherine Howard Foundation
Denise Harding	Youth Representative
Prof. Nóirín Hayes	Trinity College Dublin

INTERNAL MEMBERS:

Deirdre Duffy (to 20 Aug)	Director of Social Impact, Donor Care and Grant-Making
Moninne Griffith (from 17 Nov)	Director of Social Impact, Donor Care and Grant-Making
Rosie McDonagh	Social Impact Manager

The Group advises on sector needs, identifies potential partners and opportunities, and reviews shortlisted applicants and strategic funding proposals, providing recommendations to the Grants & Impact Committee as required.

The Climate, Biodiversity and Water Advisory Group

The Climate, Biodiversity and Water Advisory Group provides expert strategic advice to the Foundation and its CEO on responding to the biodiversity and climate crisis. Working in close advisory partnership with the CEO, the Group informs the development of the Foundation's strategic plans in these areas, ensuring alignment with national and European policy while remaining independent in its judgment where appropriate.

The Group provides thought leadership, identifies emerging trends, opportunities, risks, and potential partners, and supports the Foundation in raising its profile and driving collaboration for impact in the climate and biodiversity space.

The members of the Climate, Biodiversity and Water Advisory Group were:

Rose Wall (Chair)	Board Member, appointed Chair 1 June 2025
Tina Roche	Former CEO of the Foundation. Resigned as Chair 31 May 2025
Peter Lunn	External Advisor (ESRI)
Anja Murray	External Advisor (Ecologist and presenter)
Dr. Hannah E. Daly	External Advisor (University College Cork)
Dr. Diarmuid Torney	External Advisor (Dublin City University)
Oisín Coghlan	External Advisor
Deirdre Duffy	External Advisor (CEO Friends of the Earth, member since Sept 2025)
Moninne Griffith	Director of Social Impact, Donor Care and Grant-Making (in ex-officio)
Denise Charlton	Chief Executive Officer (in ex-officio)

Nominations Advisory Group

The Nominations Advisory Group was established in September 2024 to support the Board in ensuring effective governance succession and recruitment.

The Group oversees Board and sub-committee succession planning, approves recruitment processes for Board members, sub-committee members, and the Chair, and makes recommendations to the Board for ratification of appointments.

Where external recruitment campaigns are required, the Group nominates the interview panel. Succession planning requirements are kept under review and updated in alignment with the Foundation's strategic priorities.

The members of the Nominations Advisory Group were:

Roddy Rowan (Chair)	Board Member, Chair of the Board
Tim Murphy	Board Member
Grainne Healy	Board Member
Paul Morris	Board Member
Denise Charlton	Chief Executive Officer (in ex-officio)

The Senior Leadership Team

The Chief Executive manages the day-to-day operations of the Foundation, and has authority, within the terms of delegation approved by the Directors, for operational matters such as fund and donor development and grant programme management.

To supplement the skillset of our employees and to ensure the Foundation is positioned to deliver its objectives, some external consultants were engaged to advise on operations and IT infrastructure, and to provide Human Resource services.

The following employees make up the Senior Leadership Team:

Chief Executive Officer	Denise Charlton
Chief Financial Officer & Director of Corporate Services	Sally Gaynor
Director of Philanthropy	Jackie Harrison
Director of Communications, Engagement & Public Affairs	Jerry O'Connor
Director of Social Impact, Donor Care & Grant-making	Deirdre Duffy (to 20 Aug) Moninne Griffith (from 17 Nov)

Governance

Governance

Board and Committee Recruitment

Appointment to the Board of the Foundation, and to its relevant Committees, is governed by the Nominations Advisory Group. The Advisory Group identifies the skills, experience and knowledge required of new Board members in the context of the collective skills profile of the current Board. The Advisory Group also takes cognisance of current and future plans of the Foundation. The current review of the Board skills and length of service of Board members will inform the recruitment process. Potential candidates are identified through a number of channels including staff, current Board members, direct approaches to the Foundation, and current Committee members who are not Directors.

The Chief Executive Officer and other officers or Board members of the Foundation will meet with the proposed candidate(s) to assess the skillset, expertise, and suitability with the identified requirements of the Foundation. The Advisory Group shall make recommendations to the Board for the final decision. Any Board member co-opted before the AGM is put forward at the next AGM for reconsideration, at which point the first three-year term commences.

Directors' Training & Induction

All new Directors are required to attend an induction process. The induction process includes the provision of comprehensive information, including our strategic plan, constitution, conflicts of interest policy, schedule of matters reserved for the Board, recent annual report, and Charities Governance Code among other documents. The information enables each new Board member to learn more about the Foundation's activities, Board procedures and governance of the Foundation and that of the wider charitable sector.

New Directors meet with the Chief Executive, the other members of the Senior Leadership Team and other staff, to gain an understanding of the Foundation's operations.

All new Directors are encouraged to visit our Grantees, when the opportunity affords itself to gain a better understanding of how we deliver impact. Board members are advised of relevant training opportunities as they arise. When required, further training is arranged for individual Directors or for the Board as a whole.

In 2025, led by the Chair, the Board carried out a review of its effectiveness. The review concluded that the Board was both highly committed and effective. It was observed that the Board works well as a collective, there is a balance on oversight and strategy, and that the diversity of backgrounds and skillsets across the Board reflect the needs of the organisation.

Conflicts of Interest

The Foundation has a Conflicts of Interest policy which was updated and approved by the Board in September 2025. The policy applies to Board and Committee members and all staff who are required to make declarations of any conflicts of interest.

Where a conflict of interest is identified, it is declared at the relevant meeting, recorded in the minutes and the Conflicts of Interest Register, and managed in accordance with the Foundation's Conflicts of Interest policy to ensure full disclosure and transparency.

The Head of Governance, Risk and Compliance maintains a confidential Register of Interests of the Board, Committee members and staff. On appointment to the Board or a Committee a new member completes and submits a Disclosure Form. A nil return is required when there is no interest to be declared. Conflicts of interest is a permanent item on the agenda of all Board and Committee meetings.

A record of the nature of any conflict disclosed shall be recorded in the minutes of the meeting and the Conflicts of Interest Register. Where a Board member declares a conflict of interest, it is managed in accordance with the Foundation's Conflicts of Interest policy.

No material conflicts of interest were declared in 2025 (2024: none). No serving Director is a former employee of Forvis Mazars, who are the company's external statutory auditors.

Related Party Transactions such as professional or other services provided to the Foundation for a fee are disclosed in note 10 to the financial statements.

Protected Disclosures

The Foundation has a Protected Disclosures policy in place to promote the disclosure of information relating to wrongdoing in the workplace which is reviewed annually by the ARC. The policy offers protection for workers from penalisation in circumstances where they make a protected disclosure or "whistle blow" about concerns they may have about work, standards of practice or other areas of malpractice, dangerous, illegal, or improper activity. No disclosures were made during the year (2024: no disclosures).

Staff Welfare

The Foundation is an equal opportunities employer and welcomes staff of all backgrounds. Our commitment to ensuring equal opportunities and becoming an Employer of Choice was further underpinned by the new People and Culture Strategy developed in 2024.

In 2024 the Foundation introduced a new pay scale framework for the organisation which was informed by the public service pay scales and benchmarked against the national guide to pay and benefits in community, voluntary, and charity organisations. This ensures that there is no difference in pay based on gender, as all staff are paid in accordance with those pay scales.

The Foundation's Board, Committees and Senior Leadership Team show a gender split, 55% female and 45% male. In common with the sector as a whole, the Senior Leadership Team has an 80:20 ratio of female to male.

Business Assurance

The Foundation maintains a Business Assurance Plan, overseen by the Head of Governance, Risk and Compliance, which provides the Board with periodic assurance that operations are conducted effectively, efficiently, and in compliance with applicable laws and regulations. The Plan is reviewed annually and includes a structured programme of control reviews across finance, operations, data protection, and governance. Findings and any resulting actions are reported to the Audit and Risk Committee.

In 2025, the Audit & Risk Committee commissioned and oversaw a business assurance review of grant reporting controls. Management drove a programme of improvements and reported progress to the Committee, including the move to CRM-enabled reporting and tracking, strengthened grant agreement and reporting requirements, and enhanced management oversight information to support more consistent monitoring and accountability.

The Committee maintains a rolling business assurance work plan and will commission further targeted reviews on a periodic basis.

Risk Management

Risk management is central to planning at the Foundation. It is the process by which the Foundation seeks to manage all risks which might prevent the attainment of our stated objectives while at the same time not limiting our ability to attain those objectives by taking on an acceptable level of risk which may lead to positive outcomes.

We define risk as anything that can adversely affect our ability to achieve our objectives to develop philanthropy, pursue equality for all in thriving communities, sustain our operations, maintain our reputation, or meet statutory and regulatory requirements.

As with any enterprise, there are risks inherent in what we do and the decisions we make. We seek to understand the risks we face or create and plan to operate within an acceptable tolerance of risk-taking. However, we also know that we must innovate and take risks to achieve our objectives.

Risk Management Strategy

The objectives of the Foundation's risk management strategy are to:

- protect the assets and reputation of the Foundation and to ensure its continued financial well-being.
- support better decision making through a good understanding of risks and their likely impact.
- ensure early identification and mitigation.

Our risk management strategy includes:

- regular review of the risks the Foundation may face and recording of these on a risk register.
- ongoing assessment of the likelihood and potential impact of identified risks and to review and prioritise the principal risks.
- classification of identified risks into the following categories: governance, strategic, compliance, financial, operational, environmental, and reputational.
- establishing systems and procedures to mitigate risks identified in the reviews.
- implementing procedures designed to minimise any potential impact on the Foundation should those risks materialise.

Risk Appetite

The risk appetite sets the approach that the Foundation takes to managing our risks. The Board views risk appetite as the amount of risk the Foundation is willing to take or accept to achieve the organisation's strategic objectives. The appetite is rooted in the Foundation's values and is aligned with our Strategic Plan.

The Board has considered the main activities undertaken by the Foundation, against the backdrop of the maturity of its internal controls and the Foundation's desire to grow and improve what it does and has agreed a risk appetite framework.

The Risk Appetite framework helps direct and support the Senior Leadership Team in understanding the expectations of the Board in terms of the parameters for operational decision making and for prioritising the allocation of the organisation's resources to manage risk based on defined risk tolerance.

The Foundation shall not seek to avoid all risk, nor shall the Foundation act conservatively when its mandate requires it to do otherwise but shall carefully work to mitigate the risks that arise.

However, the Foundation has a low-risk appetite for any areas which involve a breach of a core policy or standards to which it holds itself. Similarly, the Foundation has zero tolerance for fraud, theft, bribery, and corruption and for any intentional breaches which may impact on reputation.

Area	Low	Medium	High
Governance	✓		
Strategy		✓	
Grant Making Strategy		✓	
Endowment Fund		✓	
Term Funds		✓	
Donor/Funding		✓	
Compliance/Regulatory	✓		
Operational		✓	
Financial	✓		
Environmental		✓	
Reputation	✓		

Key risks identified in the reviews:

Potential Risk	Steps to Mitigate
Cybersecurity & Data Protection (incl. ai-enabled threats)	Increasing cybercrime, AI-driven attacks, and supply-chain vulnerabilities elevate risks of data breaches, service disruption, and GDPR non-compliance. Mitigation: The Foundation has engaged suitable expertise, both internally and from external professional firms as appropriate, to ensure that all IT systems operate in accordance with best practice and that the risk of cyber attackers gaining access to confidential data is kept to a minimum. Antivirus software and firewalls are in place on all IT systems and cyber security awareness training is provided to all staff on an ongoing basis (last held 8 April 2025.) A Cyber Audit is scheduled for Q2 2026. Staff training on data protection and AI-related risks remains a priority.
Reputational Risk from Polarisation & Social Tensions	Rising social division, mis/disinformation, and heightened public scrutiny increase reputational exposure across donor relationships, grant decisions, and public communications. Mitigation: The Foundation is updating donor and grant acceptance criteria (incl. ethics and human rights wording), strengthened crisis communication plans, stakeholder mapping, and proactive media monitoring.
Financial Resilience & Funding Concentration	Volatile income streams, inflationary pressures, and over reliance on a small number of major donors can threaten sustainability. Sector wide data shows elevated running costs. Mitigation: The Foundation is entering a new strategy cycle, due to be launched Q2 2026. Through reviews carried out in 2025, multi-year financial scenarios were mapped, donor analysis carried out, investment in CRM and data capability, and broadening funding channels. The Foundation's Investment Committee continues to monitor performance of the Endowment Fund. A revision of the Endowment Investment Policy was carried out in 2025 and finalised and approved in March 2026

Roles & Responsibilities

While the Board has overall responsibility for managing the Foundation's risk, they are well supported by the organisation of the resources that are in place. We ask all our staff to be aware of the risks which confront the organisation and to manage them in accordance with our policies and procedures. The primary roles of the various groups and units involved in risk management are summarised overleaf.

Board

- Overall responsibility for risk management within the Foundation.
- Final approval of the Foundation's Risk Management Policy and any amendments thereto.
- Review of key risk items identified post ARC review.
- Sets risk appetite and risk tolerances.

ARC

- ARC undertakes reviews of the Foundation's risk management process in line with the terms of reference which have been approved by the Board.
- The objective of ARC is to oversee and evaluate the risk management systems in place within the Foundation.
- ARC reviews the Foundation's Risk Register and the key themes emerging from the Senior Leadership Team level risk areas on a quarterly basis, with a detailed review annually.
- ARC advises the Board quarterly on risk related matters.

Chief Executive Officer & Senior Leadership Team

- Promote dynamic risk management processes throughout the Foundation, encouraging transparent and prompt reporting/escalation of issues arising.
- Quarterly review of key management reports, issues, and actions at management meeting. As external events occur or operational challenges arise, discuss, and decide on introduction of new risks or amendment of existing risks.
- Identifies and assesses risks on an ongoing basis updating functional risk registers and feeding up to the Master Risk Register.

Governance and Compliance Function

- Responsible for the operation of the risk management process.
- Work with the Senior Leadership Team to identify and assess risk.
- Maintains the Foundation's Master Risk Register.
- Presents the Master Risk Register for review at Senior Leadership Team, ARC & Board meetings

All staff/employees

- Ensure cooperation with all parties in the implementation of the Foundation's risk management process and policy.
- Raise risks to the Director of Function or Head of Governance Risk and Compliance.
- Raise Incident reports.

The Risk Policy was reviewed and approved by the Board in February 2025. The Risk Policy is reviewed at least every 3 years or as the need arises.

Transparency & accountability

We believe in the importance of being open and honest in everything that we do. In 2025, we again formally adopted the Charities Institute Ireland Triple Lock Standard of transparent reporting and good governance. We adhere to the requirements for the Charities Governance Code, as devised by the Charities Regulator. Our financial accounts are published annually and filed with the Companies Registration Office (CRO) and the Charities Regulator. They are prepared in accordance with the UK best practice Accounting and Reporting by Charities Statement of Recommended Practice (FRS102), in the absence of statutory reporting standards for charities in Ireland. The accounting records of the company are maintained at The Community Foundation for Ireland, 30 Merrion Square North, Dublin 2. All reports for the previous four years are available on our website www.communityfoundation.ie.

Lobbying & Political donations

There were no political contributions in 2025 (2024: none), and as a result no disclosures are required under the Electoral Act, 1997. As required under the Regulation of Lobbying Act 2015, the Foundation records all lobbying activity and communications engaged in with the Designated Public Officials (DPOs). It has made all the returns and submissions required by the Act during 2025.

Financial Review

The Statement of Financial Activities and Balance Sheet for the year ended 31 December 2025 are set out on pages 69 to 71.

Income and expenditure at the Foundation

Our primary source of income is private donations from individuals, families, corporates, and other charitable organisations. Growing awareness about philanthropy in Ireland and a desire on the part of our donors to promote the welfare of others resulted in annual donations in 2025 of €23.5m (2024: €28.3m).

There are three types of Donor Advised Funds ("DAFs") to which donors can contribute, namely, the endowment funds, the term funds, and the flow through (current) funds.

The DAFs are restricted funds that can only be applied in discharge of the charitable purposes for which they were set up. A fund agreement is put in place with each donor setting out the terms and conditions of the relevant DAF.

Grants are issued from the donations received in accordance with the wishes of the donor as set out in the donor fund agreements. In 2025 the Foundation issued grants of €24.3m (2024: €23.5m), once again marking sustained growth in our impact over a 5-year period.

Operating costs are paid for by earnings in accordance with the agreed terms and conditions set out in each donor fund agreement. Earnings are typically received at the time of donation or in the case of endowed funds, agreed earnings are drawn down on a quarterly basis in line with the provisions of the underlying fund agreements and the Endowment Funds Investment Policy Objectives and Guidelines.

From time to time some donors may provide unrestricted funding to the Foundation which can be used to defray some elements of the operating overheads. The Board may also designate certain elements of the unrestricted funding so that it can only be used to defray specific nominated expenses.

Financial activity in 2025

Overview

Donations totalled €23,494,774 and grants issued (including support programme costs) totalled €24,275,284 in the year. Since its establishment in 2000, the Foundation has issued grants totalling more than €200m.

The chart and table below show the growth in the business with donations across a five-year period. 2020 heralded the beginning of a significant increase in donor and grant-making activity (from €7m and €8m respectively in 2018 and 2019). There was a corresponding increase in the organisation's operating overheads across the five-year period, reflective of our investment in people and new systems set out in our strategic plan which recognised the necessity to develop the organisation's capability to manage the business and the anticipated growth.

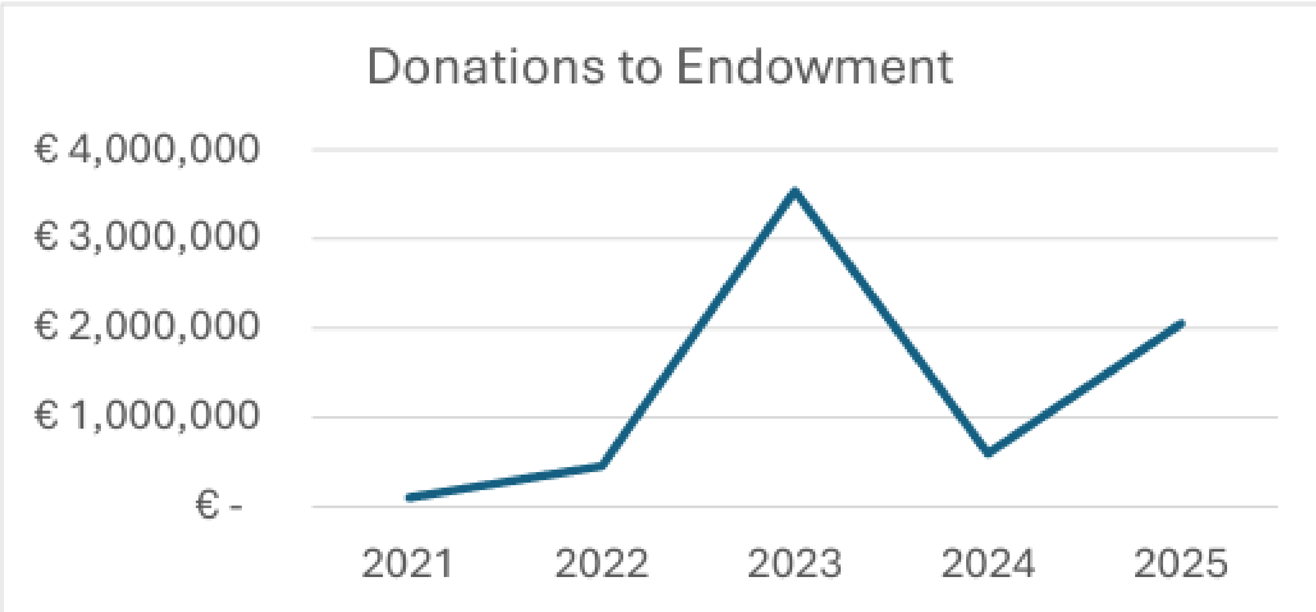
	2021	2022	2023	2024	2025
	€	€	€	€	€
Donations	18,958,891	25,813,546	22,705,508	28,278,972	23,494,774
Grants	18,134,269	27,275,075	20,234,398	23,489,317	24,275,284
Operating Expenses	1,504,723	1,863,706	2,110,383	2,303,936	2,490,811
Operating Expenses as a % of Donations	7.94%	7.22%	9.29%	8.15%	10.60%
Operating Expenses as a % of Grants	8.30%	6.83%	10.43%	9.81%	10.26%

Donations

Thanks to the generosity of our donors, donations received during the year were €23.5m. Included in the €23.5m were three sizeable donations to donor advised endowment funds in excess of €500k each, and three donations to donor advised grant making funds of €1m each.

In 2025, donations of €2m (2024: €593k) were made to our endowment fund.

Also included in donations is €4.96m raised through the RTÉ Toy Show Appeal, comprising €4.7m from the December 2025 appeal and €260k from the December 2024 appeal, bringing the total raised through the five years of the RTÉ appeal to over €30m.



Fourteen new funds were set up during the year, including four new funds for corporates, seven new family/individual funds, one fund established by another charitable foundation, and two funds established by not-for-profit companies.

	2021	2022	2023	2024	2025
Number of new funds	13	14	13	16	14

Charitable Donations Scheme

In 2025, the Foundation received income in the form of tax rebates of €431k (2024: €591k) under the Charitable Donations Scheme. The Charitable Donation Scheme, operated by the Revenue Commissioners, allows tax relief on qualifying donations made to the Foundation.

Investment Income

Investment income of €1.13m (2024: €983k) was earned during the year, €932k of which was earned on the endowment and term funds and made available for grant making purposes. The remainder of €201k relates to unrestricted investment income earned on short term deposits.

Grants

Grants made in 2025 totalled €24.3m (2024: €23.5m). There were several open grant rounds in the year, including grants from SAP, from the RTÉ Toy Show Appeal fund and from our Biodiversity and Circular Economy open rounds. During the year, we issued 1,798 grants (2024: 1,119) with an average grant value of €13,501 (2024: €20,991).

	2025		2024	
Grant quantum	**Number of Grants**	**Total Granted €**	Number of Grants	Total Granted €
< €5,000	**959**	**1,551,279**	420	1,123,577
€5,000 - €10,000	**341**	**3,023,646**	269	2,325,141
€10,001 - €20,000	**185**	**3,012,758**	185	3,035,513
€20,001 - €50,000	**246**	**8,517,289**	189	6,780,706
€50,001 - €100,000	**44**	**3,498,463**	29	2,258,005
€100,001 - €200,000	**14**	**2,100,950**	16	2,272,606
€200,001 - €500,000	**9**	**2,570,899**	8	2,693,769
> €500,000	**-**	**-**	3	3,000,000
Grand Total	**1,798**	**24,275,284**	1,119	23,489,317

Operating income and expenditure

The Foundation earned income of €1.63m in 2025 (2024: €1.53m). €993k of this was fee income earned on donations made by DAFs, €64k was fee income earned on grants paid out, and €518k on earnings drawn down in line with endowment fund agreements. The remaining €53k were donations received from donors / philanthropic organisations to help offset our operating costs. It is worth noting that the earnings drawn down from the endowment fund are based on fund value at the end of each quarter and so varies in line with market valuations.

Throughout 2025, the Foundation availed of short-term, on-demand investment options against a continued backdrop of positive interest rates. In 2025, the company deposited surplus cash balances into two low risk, high liquidity money market funds with Blackrock and Fidelity.

The deposits generated investment income of €201k (2024: €57k) and unrealised gains of €149k (2024: 601k).

In addition, the Board approved a transfer of €5k from designated funds to unrestricted funds (2024: €57k), on the basis that the purpose for which the funds were designated had been met.

Accordingly total unrestricted income, including gains and transfers, for the year was €2.58m (2024: €2.25m).

In line with budget, operating expenditure for the year was €2.5m (2024: €2.3m). Operating expenditure consisted primarily of staff salaries (€1.87m), with the remainder relating to rent on the office premises, IT and software expenditure, governance costs, legal and consultancy fees, and other ancillary costs.

A forecasted in-year operating deficit of €509k arose in 2025, reflecting the continued investment in resources required to deliver the Foundation's strategic plan.

In accordance with the terms of the Foundation’s own endowment funds and its Reserves Policy, the Board approved a discretionary drawdown of €598k (2024: €nil) from the Endowment Fund to address this deficit and to restore unrestricted reserves to within the policy range of six to nine months of forecasted operating costs. After accounting for this drawdown, the Foundation recorded an in-year surplus of €89k (2024: deficit of €57k).

As at 31 December 2025, the Foundation employed 26 people. The average number of full-time equivalent staff (FTE) over the year was 27, and headcount and staff-related costs accounted for 75% of operating spending.

Net assets on our Balance Sheet as of 31 December 2025 totalled €85.0m (2024: €88.6m). The year-on-year decrease of €3.6m reflects unrealised investment losses on the Endowment and Term Funds and the net movement in restricted grant-making funds, partially offset by a surplus on unrestricted operations.

Operating Income	2025	2024
Earnings from Donations	**€993,097**	€921,174
Earnings from Endowment Fund	**€517,844**	€524,211
Earnings from Grants paid	**€63,802**	€41,451
Unrestricted donations	**€52,802**	€45,408
Investment Income	**€349,653**	€657,935
Release from Designated funds	**€5,000**	€57,000
	€1,982,198	€2,247,179

Operating Overheads		
Operating Expenses	**(€2,490,811)**	(€2,303,936)
In-year deficit before drawdown	**(€508,613)**	(€56,757)

Drawdown from Endowment	**€598,000**	€0
In-year surplus after drawdown	**€89,387**	(€56,757)

Analysis of reserves as of 31 December 2025

Reserves at the Foundation are classified as restricted (Endowment, Term Funds, Impact Investments and Flow Through) and unrestricted (General and Designated).

Summary of Reserves						
31 December		**2021**	**2022**	**2023**	**2024**	**2025**
Restricted	Endowment	€55,337,622	€46,160,444	€50,279,076	€57,774,854	€55,312,723
	Term	€3,406,008	€2,362,266	€1,943,365	€6,746,255	€5,670,653
	Impact Investment	-	-	€250,000	€250,000	€280,000
	Flow Through	€22,292,740	€21,799,983	€22,381,833	€22,549,922	€22,346,563
Unrestricted	Designated	€158,444	€83,731	-	€5,000	-
	General	€1,505,186	€1,117,576	€1,369,726	€1,312,969	€1,402,356
		€82,700,000	€71,524,000	€76,224,000	€88,639,000	€85,012,295

The Endowment fund balance includes donations of €550k received in December which were in transit to Sarasin & Partners at the Balance Sheet date.

Restricted:

Endowment Fund	€55.31m	funds held at and managed by Sarasin & Partners
Term Funds	€5.67m	funds held at and managed by RBC Brewin Dolphin
Impact Investments	€0.28m	funds invested in VITA and GIY
Flow Through Funds	€22.34m	funds held in cash and short-term investments

The Unrestricted Reserves at 31 December 2025 were held in cash at domestic banks.

Endowment Fund

Since its inception, the Foundation has operated a civic endowment fund with the aim of delivering a consistent and sustainable level of grant-making in perpetuity. The Fund is tax-exempt, held in trust by the Board of Directors, and governed by the company's Constitution, which sets out the powers and responsibilities of the Directors in relation to its management.

The primary long-term investment objective is to maximise total net investment return (having regard to stock market performance generally and the Fund's tolerance for risk) while protecting the nominal value of the Fund's capital indefinitely and providing a buffer against future inflation.

With effect from 1 January 2015, the Board adopted a total return policy under which no distinction is drawn between income and capital return. Net investment return is defined as the total change in the overall value of the Fund over any period, including net current income (interest, dividends, and the like) and net realised and unrealised capital gains and losses, less all investment-related costs.

Drawdown Policy

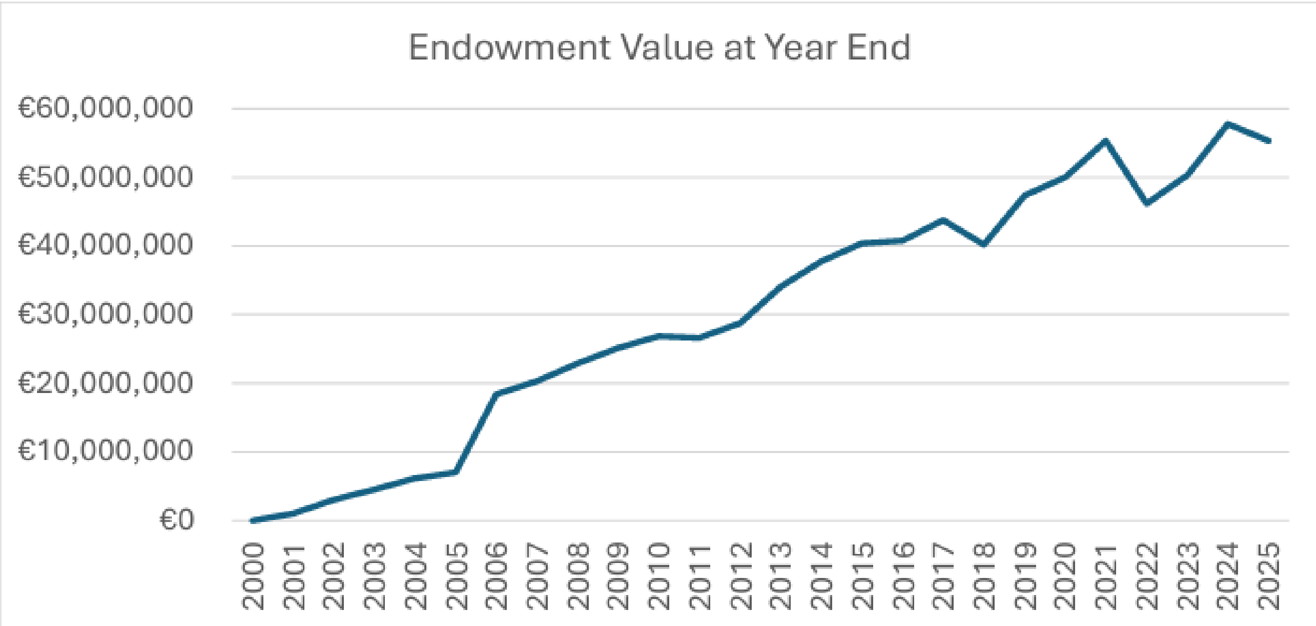
The Foundation operates a structured annual drawdown from the Fund, calculated as 5% of the average end-of-year Fund values for each of the previous five years. This averaging mechanism is designed to smooth the impact of market volatility, providing consistency in both grant-making and operational funding year to year regardless of short-term market movements.

Of the annual 5% drawdown, 4% is made available for grant making and 1% is applied to offset the Foundation's operating overheads, in accordance with the terms of the underlying donor agreements. In exceptional circumstances, the Board may approve a discretionary drawdown in addition to the standard 5%, where this is necessary to ensure unrestricted reserves remain within the Foundation's policy range of six to nine months of forecasted operating costs.

2025 Performance and Drawdown

Sarasin & Partners have served as Investment Manager since December 2022 and presented to the Investment Committee four times during 2025, with quarterly performance reviewed against benchmark and expected returns. After a strong year in 2024, the Fund delivered a negative total return of -1.5% in 2025 (2024: +18.2%), reflecting a less favourable market environment.

At 31 December 2025, the Fund was valued at €54.76m, with an additional €550k of donations in transit, giving a total of €55.3m (31 December 2024: €57.4m). Of the €54.8m valuation, €35.6m supports Foundation-directed grant making, with the remaining €19.2m supporting grant making through donor advised funds. Donations to the Fund in 2025 totalled €2.1m.



The total drawdown from the Fund in 2025 was €3.6m, comprising three components: the standard 5% total return drawdown of €2.69m (of which €2.17m was made available for grant making, and €518k was applied to operating overheads); a €317k drawdown in accordance with an underlying donor fund agreement; and a discretionary drawdown of €598k approved by the Board in December 2025 to address a forecasted in-year operating deficit and restore unrestricted reserves to within the Foundation's policy range.

Of the €2.17m grant-making element, €900k was made available during 2025 with the remaining €1.27m released in March 2026 in accordance with the annual drawdown schedule.

Approximately 33% of grant-making drawdowns in 2025 were donor advised, consistent with the proportion of the Fund funded by private donors.

Fund management fees of €231k (of which €59k was accrued at year end) were incurred in the year in accordance with the professional services agreement with Sarasin & Partners. The Foundation's Endowment Fund Investment Policy Objectives and Guidelines, which set out the full policy mandate and performance objectives of the Investment Manager, are available on the Foundation's website.

Impact Investments

The Foundation holds two impact investments, carried at cost less impairment. These investments are made with the intention of generating measurable social and environmental benefit alongside a financial return, in line with the Foundation's social impact investing strategy.

Investments Held	2025	2024
VITA Green Impact Fund	€250,000	€250,000
GIY Ireland CLG – Community Bonds (loan notes)	€30,000	-
Total	**€280,000**	€250,000

The Directors are satisfied that both investments are consistent with the Foundation's impact investing strategy and within its stated risk appetite for this asset class. Neither investment is connected to any trustee, employee, or related party of the Foundation.

VITA Green Impact Fund

In 2023, the Foundation invested €250,000 in the VITA Green Impact Fund, a blended finance vehicle combining carbon finance with community-led development to generate both environmental impact and investor returns.

The fund supports clean cooking and water projects in Ethiopia and Eritrea, with carbon credits registered under the Gold Standard providing the primary revenue mechanism for investor repayment.

The investment in mezzanine notes is carried at its initial cost of €250,000.
The Directors have reviewed available information on fund performance and have concluded that no impairment is required at the reporting date.

The primary risks associated with this investment are credit risk (being the ability of the fund to generate sufficient carbon credit revenue to meet its repayment obligations) and liquidity risk, given the long-term and illiquid nature of the instrument. The Directors consider the risk exposure to be acceptable and consistent with the Foundation's impact investing objectives.

GIY Ireland CLG Community Bond

In 2025, the Foundation subscribed €30,000 in fixed rate unsecured loan notes issued by GIY Ireland CLG ("GIY"), a company limited by guarantee whose mission centres on sustainable food growing, community education, and environmental awareness.

The loan notes carry a fixed annual interest rate of 3%, payable each October, with principal repayment scheduled for October 2030. Repayment of the notes is dependent on the ongoing financial performance of GIY. The non-transferable nature of the notes means the Foundation is committed to the investment until maturity, or such earlier date as GIY may redeem the notes.

The investment is carried at cost of €30,000. The Directors have considered the credit and liquidity risk profile of this instrument and, having regard to the current financial position of GIY and the Foundation's documented risk appetite for community impact investments of this nature, have concluded that no impairment is required at the reporting date.

Term Funds

In 2016, the Foundation established a second type of fund, a Term Fund, to receive donations from individuals, businesses, and other foundations. As with the Endowment Fund, a Term Fund is a tax-exempt fund which is held in trust and invested by the Board of Directors.

A Term Fund is effectively a donor advised fund, the operation of which is governed by the company's Constitution which also sets down the powers and responsibilities of the Directors in relation to the fund.

A Term 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.

At the Balance Sheet date there were three Term Funds at the Foundation, all of which are currently managed by RBC Brewin Dolphin.

After a year of healthy returns in 2024, 2025 saw a reduction in returns of 4.2% in the year (2024: 11.2%). Investment income of €40k was earned on the Term Funds in the year and the Funds were valued at €5.67m at 31 December 2025. During the year a total of €1.3m was drawn down for grant making purposes.

Flowthrough Funds

These are DAFs where the Foundation has agreed with the donor on the short- and medium-term plans for making grants from these funds. There is often a time lag between the receipt of donations and the distribution of those funds in the form of grant payments. As the funds will be issued in the short- and medium- term for grant making, at 31 December 2025 they are held in cash and short-term investments as set out overleaf.

Current bank accounts	€10.2m
Blackrock Money Market Fund	€9.7m
Fidelity Euro Money Market Fund	€4.4m
Total	**€24.3m**

Unrestricted Funds

Unrestricted funds are those which can be applied at the discretion of the Directors in furtherance of the Foundation's charitable objectives, and are used to fund operating costs and capital expenditure. They are generated from earnings on donor fund agreements, fees on grants issued, unrestricted donations, investment income on short-term deposits, and, where the Board determines it appropriate, discretionary drawdowns from the Endowment Fund in accordance with the Reserves Policy.

In 2025, short-term deposits continued to generate a positive return in a favourable interest rate environment, producing unrestricted investment income of €200k and an unrealised gain of €149k.

The closing balance of €1.4m at 31 December 2025 reflects the cumulative surplus of unrestricted income over expenditure, supplemented by discretionary Endowment Fund drawdowns of €550k in 2023 and €598k in 2025, each approved by the Board to ensure reserves remained within the Foundation's policy range. Over the past three years, unrestricted reserves have been maintained between €1.1m and €1.4m, consistent with the policy requirement of six to nine months of forecasted operating costs.

Designated Funds

These are funds which have been set aside for purposes by the Foundation itself, in furtherance of its charitable objectives. The total value on 31 December 2024 was €5k. During the year these funds were released into Unrestricted Funds as corresponding overhead costs were incurred. The balance remaining at the end of the year was €nil.

Reserves

The Foundation's Reserves Policy exists to ensure that sufficient freely available funds are maintained to absorb working capital shortfalls, fund development capital, and bridge gaps between income and expenditure should funding flows change materially from projections.

In setting the policy, the Directors take account of the risks associated with income and expenditure variances against budget, the timing of income recognition, planned activity levels, and the Foundation's ongoing commitments.

The Foundation prepares a cross-functional budget each year. Management accounts and an updated outlook are produced quarterly for Board review, compared against the original budget.

Operating costs can be forecast with a high degree of accuracy with approx. 75% headcount related and therefore reliably quantifiable. Unrestricted income is inherently less predictable, varying with donation levels and Endowment Fund valuations.

In setting the reserves range, the Directors have also had regard to two structural features of the Foundation's balance sheet: the Foundation holds a substantial Endowment Fund invested in a diversified, liquid portfolio which provides an accessible source of funding in exceptional circumstances; and income from donor advised funds is typically received ahead of the associated grant payments, providing a degree of natural liquidity cushion.

In 2023, the Board established that unrestricted reserves should be maintained at between six and nine months of forecasted operating costs. Operating costs for 2026 have been budgeted at €2.8m, implying a policy reserve range of approximately €1.4m to €2.1m.

At 31 December 2025, unrestricted reserves of €1.4m are at the lower end of, but within, this range and the Directors are satisfied that this level is appropriate given the Foundation's overall financial position.

Going Concern

The Financial Statements have been prepared on a going concern basis, that is, that the company will be able to continue normal operations for the foreseeable future. The foreseeable future is defined as a period not less than 12 months from the date the Financial Statements were approved.

Having reviewed the company's budgets and forecasts, and cashflow projections for the next 12 months, and taking into account the availability of unrestricted reserves and the fact that the company holds a significant Endowment Fund, the Directors are satisfied that the company has adequate resources available to continue normal operations for the foreseeable future.

The Foundation's Endowment Fund remains a sustainable, long-term source of funding, invested in a diversified portfolio. Since the year end, the value of the Endowment Fund has been affected by heightened market volatility which has been driven in part by recent geopolitical developments, including the announcement of new trade tariffs by the United States, as well as retaliatory measures by major trading partners. These actions have contributed to increased uncertainty and risk aversion in global financial markets, with wider geopolitical tensions and trade disputes further amplifying market fluctuations.

The Directors are satisfied that the Endowment Fund remains robust, and that the organisation has sufficient resources to meet its obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements.

The Directors have also considered various stress scenarios and are confident that, even in the event of further market downturns, the organisation's core activities can be maintained through prudent management of expenditure and reserves.

The Investment Policy stipulates that the annual drawdown at 5% of the five-year average end-of-year Fund value (4% for grant making and 1% for operating overheads) and this averaging mechanism helps mitigate the impact of market volatility on both grant-making and operational funding.

The impact of a market downturn in any year is also limited to 5% of the decrease in valuation as the drawdown is made in line with the Total Returns Policy.

Despite the broader economic difficulties which may yet unfold, the Directors note that the company has access to sufficient liquid funds to enable it to continue operations unhindered for the foreseeable future and are therefore satisfied that it remains appropriate that the Financial Statements are prepared on a going concern basis.

As at the date of approval of these Financial Statements, the Directors have reviewed the current valuation of the Endowment Fund in light of heightened market volatility experienced since year end. Based on this review, the Directors are satisfied that the Fund valuation remains sufficient to sustain the Foundation's grant-making and operational activities in accordance with the total return drawdown policy.

The Foundation's averaging mechanism, which calculates the annual drawdown by reference to the five-year average of year-end Fund values, provides a structural buffer against short-term market movements and reduces the immediate impact of any single year's valuation on available resources.

Management have also stress-tested cashflow projections against a range of downside scenarios and the Directors are satisfied that the Foundation has sufficient liquidity and reserves to continue operations for a period of not less than twelve months from the date of approval of these Financial Statements.

Pension

The Foundation operates a defined contribution pension scheme for all qualifying members of staff. A defined contribution plan is a pension plan under which the Foundation pays fixed contributions into a Master Trust pension scheme. Once the contributions have been paid the Foundation has no further payment obligations. The employer collects the employee contributions and remits the total (employee and employer) contribution to the pension scheme provider within the specified period, on behalf of the employee.

The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds. The scheme provider is Zurich.

Post Balance Sheet Events

Other than as described in the Going Concern section above, which sets out the Directors' assessment of post-year-end market volatility and its impact on the Endowment Fund, there have been no other events after the year end that require any adjustment to, or additional disclosure in the 2025 Financial Statements.

Political Donations

The Foundation did not make any political donations in the financial year (2024: €nil).

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 Foundation's accounting records are maintained at the company's business office at 30 Merrion Square North Dublin 2, D02VE40.

Auditors

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

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.

The Directors' report was approved by the Board and authorised for issue on 9 June 2026.

Signed on behalf of the Board:

Peter Law Director	Paul Morris Director

Date: 9 June 2026

DIRECTORS' RESPONSIBILITIES STATEMENT FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. The Directors have elected to prepare the Financial Statements in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and The Statement of Recommended Practice (Charities SORP (FRS 102)), issued by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland, and the Office of the Scottish Charity Regulator.

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 net income or expenditure of the company for the financial period and otherwise comply with the Companies Act 2014.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgement and accounting estimates that are reasonable and prudent.
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the Financial Statements 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Peter Law
Director

Paul Morris
Director

Date: 9 June 2026

Independent Auditor's Report To The Members Of The Community Foundation For Ireland

Report on the audit of the financial statements.

Opinion

We have audited the Financial Statements of The Community Foundation for Ireland for the year ended 31 December 2025, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the Financial Statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion, the accompanying Financial Statements:

- give a true and fair view of the assets, liabilities, and financial position of the Company as at 31 December 2025, and of its result for the year then ended;

- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and

- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 further described 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 the date 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.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the Financial Statements and our auditor's report thereon. 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 course of 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements;

- the Directors' report has been prepared in accordance with the Companies Act 2014;

- the accounting records of the Company were sufficient to permit the Financial Statements to be readily and properly audited; and

- the Financial Statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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 any material misstatements in the Directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of Directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of Directors for the Financial Statements

As explained more fully in the Directors' responsibilities statement out on page 64, the Directors are responsible for the preparation of the Financial Statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines 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 management either intends to liquidate the Company or to cease operations, or has 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.

A further description of our responsibilities for the audit of the Financial Statements is located on the Irish Auditing and Accounting Supervisory Authority's website at:
http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f
a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.
This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities.

Our 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.

Aedin Morkan

Aedin Morkan
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2

Date: 12 June 2026

STATEMENT OF FINANCIAL ACTIVITIES (including an Income & Expenditure Account) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2025	Note	Unrestricted funds € 2025	Designated funds € 2025	Restricted funds € 2025	Endowment funds € 2025	Total € 2025	Total € 2024
Income & Endowments from:							
Donations and legacies	5	12,313	-	20,797,864	1,691,500	22,501,677	27,357,798
Charitable activities	5	993,097	-	-	-	993,097	921,174
Investments	5	200,627	-	40,397	891,222	1,132,246	982,512
Total Income		1,206,037	-	20,838,261	2,582,722	24,627,020	29,261,484
Expenditure on:							
Raising funds	6	(1,264,400)	-	(48,398)	(231,359)	(1,544,157)	(1,452,187)
Charitable activities	6	(1,226,411)	-	(24,275,284)	-	(25,501,695)	(24,596,702)
Total Expenditure		(2,490,811)	-	(24,323,682)	(231,359)	(27,045,852)	(26,048,889)
Taxation	10	-	-	-	-	-	-
Net loss on investments	14	149,026	-	209,003	(1,565,902)	(1,207,873)	9,202,405
Net (expenditure) / income		(1,135,748)	-	(3,276,418)	785,461	(3,626,705)	12,415,000
Net transfer between funds	18	1,225,135	(5,000)	2,027,457	(3,247,592)	-	-
Net movement in funds	18	89,387	(5,000)	(1,248,961)	(2,462,131)	(3,626,705)	12,415,000
Reconciliation of funds:							
Total Funds Brought Forward	18	1,312,969	5,000	29,546,177	57,774,854	88,639,000	76,224,000
Total Funds Carried Forward	**18**	**1,402,356**	**-**	**28,297,216**	**55,312,723**	**85,012,295**	**88,639,000**

There are no other recognised gains or losses other than those included in the net (expenditure) / income for the financial year. All income and expenditure derive from continuing activities. The notes on pages 73 to 98 form part of these Financial Statements.

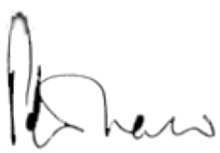
STATEMENT OF FINANCIAL ACTIVITIES (comparatives for the financial year ended 31 December 2024)

2024	Note	Unrestricted funds € 2024	Designated funds € 2024	Restricted funds € 2024	Endowment funds € 2024	Total € 2024	Total € 2023
Income & Endowments from:							
Donations and legacies	5	16,241	-	26,895,557	446,000	27,357,798	21,814,571
Charitable activities	5	921,174	-	-	-	921,174	890,937
Investments	5	57,200	-	37,181	888,131	982,512	934,625
Total Income		994,615	-	26,932,738	1,334,131	29,261,484	23,640,133
Expenditure on:							
Raising funds	6	(1,196,551)	-	(27,808)	(227,828)	(1,452,187)	(1,444,123)
Charitable activities	6	(1,107,385)	-	(23,489,317)	-	(24,596,702)	(21,117,033)
Total Expenditure		(2,303,936)	-	(23,517,125)	(227,828)	(26,048,889)	(22,561,156)
Taxation	11	-	-	-	-	-	-
Net gain / (loss) on investments	15	600,735	-	178,665	8,423,005	9,202,405	3,621,023
Net (expenditure) / income		(708,586)	-	3,594,278	9,529,308	12,415,000	4,700,000
Net transfer between funds	19	651,829	5,000	1,376,701	(2,033,530)	-	-
Net movement in funds	18	(56,757)	5,000	4,970,979	7,495,778	12,415,000	4,700,000
Reconciliation of funds:							
Total Funds Brought Forward	18	1,369,726	-	24,575,198	50,279,076	76,224,000	71,524,000
Total Funds Carried Forward	**18**	**1,312,969**	5,000	**29,546,177**	**57,774,854**	**88,639,000**	**76,224,000**

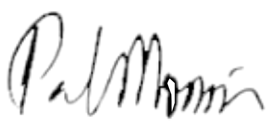
Balance Sheet as at 31 December 2025

	Notes	2025 €	2024 €
FIXED ASSETS			
Tangible assets	13	87,689	136,933
Investments	15	61,263,376	64,771,109
TOTAL FIXED ASSETS		**61,351,065**	**64,908,042**
CURRENT ASSETS			
Short term investments	15	14,073,178	13,761,109
Debtors & prepayments	16	113,809	81,144
Cash at bank		9,664,396	10,339,620
TOTAL CURRENT ASSETS		**23,851,383**	**24,181,873**
LIABILITIES			
Creditors: amounts falling due within one year	17	(190,153)	(450,915)
NET CURRENT ASSETS		**23,661,230**	**23,730,958**
TOTAL NET ASSETS		**85,012,295**	**88,639,000**
THE FUNDS OF THE CHARITY			
Endowment funds	19a	55,312,723	57,774,854
Restricted funds	19b	22,626,563	22,799,922
Unrestricted funds	19C	1,402,356	1,312,969
Designated funds	19d	-	5,000
Term funds	19e	5,670,653	6,746,255
TOTAL FUNDS		**85,012,295**	**88,639,000**

The notes on pages 73 to 98 form part of these Financial Statements. The Financial Statements were approved by the Board of Directors and signed on its behalf by:



Peter Law
Director



Paul Morris
Director

Date: 9 June 2026

CASHFLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Notes	2025 €	2024 €
Cashflows from operating activities			
Net (expenses)/income		(3,626,705)	12,415,000
Depreciation charge	13	55,326	59,573
Increase in debtors		(32,665)	(52,167)
Decrease in creditors		(260,762)	259,027
Unrealised investment losses/(gains)	15	1,356,899	(8,601,670)
Capital drawdowns		4,902,397	2,513,027
Fund manager fees		260,556	236,503
Investment income drawdown		(931,619)	(925,312)
Net cash provided by operating activities		**1,723,427**	**5,903,981**
Cashflows from investing activities			
Purchase of tangible assets	13	(6,082)	(50,933)
Purchase of endowment investments	15	(2,050,500)	(5,521,215)
Purchase of investments	13	(30,000)	-
Net cash used in investing activities		**(2,086,582)**	**(5,572,148)**
Net (decrease)/increase in cash and cash equivalents		(363,155)	331,833
Cash and cash equivalents at beginning of the year		24,100,729	23,768,896
Cash and cash equivalents at end of year		**23,737,574**	**24,100,729**

The notes on pages 73 to 98 form part of the financial statements.

Notes To The Financial Statements For Financial Year Ended 31 December 2025

1. GENERAL INFORMATION

These Financial Statements comprising the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and the accompanying notes constitute the individual Financial Statements of The Community Foundation for Ireland (T/A Community Foundation Ireland) for the financial year ended 31 December 2025.

The Community Foundation for Ireland ("the Foundation") 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 30 Merrion Square North, Dublin 2, D02 VE40, registered number 338427. The nature of the company's operations and its principal activities are set out in the Directors' Report on pages 20 to 63.

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

The Foundation ceased being a wholly owned subsidiary of The Foundation for Investing in Communities as of 31 December 2024.

The financial statements are available at the company's registered office at 30 Merrion Square North, Dublin 2, D02 VE40.

Statement of compliance

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)' (SORP) issued on 2 October 2019 and the 'Financial Reporting Standard applicable in the UK and the Republic of Ireland' (FRS 102). The Foundation constitutes a public benefit entity as defined by FRS 102.

The Foundation ceased being a wholly owned subsidiary of The Foundation for Investing in Communities as of 31 December 2024.

The financial statements are available at the company's registered office at 30 Merrion Square North, Dublin 2, D02 VE40.

Currency

The Financial Statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's Financial Statements.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the framework overleaf.

- Companies Act 2014
- FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council
- Charities SORP (FRS 102): the Statement of Recommended Practice published by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland, and the Office of the Scottish Charity Regulator, representing best practice for charity financial reporting in Ireland

The format of the Statement of Financial Activities and Balance Sheet has been adapted from the standard Companies Act 2014 formats, as permitted under Section 291(3)(4) of that Act, to comply with the requirements of the Charities SORP (Sections 4.7, 10.6, and 15.2). 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) ©, 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.

Donation and Legacies

Voluntary income including donations, gifts 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. As entitlement to tax relief arising from qualifying donations under the Revenue Charitable Donations Scheme is determined by the Revenue, tax relief arising from this scheme is recognised on a cash receipt basis.

Income from Charitable Activities

Income from charitable activities comprises earnings derived from flowthrough donor funds, calculated in accordance with the terms of each donor agreement. This income provides funding to support the Foundation's programme activities and is recognised where there is entitlement, probability of receipt, and the amount can be measured reliably.

Investment Income

Investment income is recognised when it is earned.

Donation of Services and Services in Kind

Under FRS 102 and the Charities SORP (FRS 102), donations in kind, including pro bono services, are recognised as income when the charity has control over the item or service, it is probable that the economic benefits will flow to the charity, and the value can be measured reliably.

Pro bono services are recognised if they would otherwise have been purchased, in which case they are included at the value the company would have paid in the open market for the service, and only if the monetary value of the service is considered material in the context of the company's charitable services. The corresponding expense is recognised in the period in which the service is received, ensuring that both income and expenditure are matched in the financial statements.

Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

A provision is recognised for a grant payment obligation when the grant is approved by the donor or fund advisors, the required conditions in relation to grantee and grant due diligence have been met, and a Grant Agreement has been signed (creating a realistic expectation on the part of the grantee that the grant will be paid.

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.

Expenditure includes both costs that can be allocated directly to charitable activities and fundraising costs and those costs of an indirect nature necessary to support them. Indirect costs are apportioned either by headcount, floor space or mutual consent, as agreed when the budget is set for the year.

Support costs are incurred on those functions that assist the work of the Company but do not directly undertake charitable activities or fundraising activities. Salaries and associated costs which can be attributed to specific projects are charged accordingly.

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

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
IT Software	5 years
Leasehold improvements	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.

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.

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.

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.

v. 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 at the end of the year. Realised and unrealised gains and losses are dealt with in the Statement of Financial Activities.

vi. Impact Investments

Impact investments are classified as fixed asset investments and measured at cost less any provision for impairment, in accordance with FRS 102 Section 11 and the Charities SORP. The Directors review carrying values at each reporting date for indicators of impairment. Where such indicators exist, the investment is written down to its recoverable amount.

Pensions

During the year, the company had in place a pension scheme as prescribed by legislation. Membership of the scheme is voluntary, and employees may join immediately upon commencement of their employment.

The organisation matches employee contributions to the pension scheme subject to a maximum of 5% of that person's 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 Zurich.

Fund Accounting

Funds held by the charity are:

Endowment/Term 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: 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: can be used in accordance with the charitable objects at the discretion of the Directors.

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

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.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 2, 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 other critical judgements or sources of estimation requiring disclosure.

Going concern

The Directors have reviewed budgets, cashflow projections, and downside stress scenarios, taking into account the funding requirements of the business for the next 12 months, the level of unrestricted reserves, and the valuation and liquidity of the Endowment Fund. This includes consideration of heightened market volatility experienced since the year end. Based on this assessment, the Directors have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Further detail on the going concern assessment, including the Directors' consideration of post-balance sheet market conditions, is set out in the Directors' Report.

4. 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 €1.00.

5. INCOME

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 €1.00.

Donations and Legacies	2025 €	2024 €
Donations to Restricted Funds	20,797,864	26,895,557
Donations to Endowment Funds	1,691,500	446,000
Donations to Unrestricted Funds	12,313	16,241
	22,501,677	**27,357,798**

Charitable Activities	2025 €	2024 €
Income from Flowthrough Donations	993,097	921,174
	993,097	921,174

Income from Investments	2025 €	2024 €
Equities	759,126	763,293
Bonds	211,749	149,318
Other investments	161,371	69,901
	1,132,246	982,512
TOTAL INCOME	**24,627,020**	**29,261,484**

Income earned on the Endowment Fund is available for spending on grants in accordance with the donor agreements where applicable. In 2025, the Foundation received €773k from Government departments, the full details of which are set out in Note 23.

6. EXPENDITURE

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

Raising Funds	2025 €	2024 €
Direct staff costs	740,482	663,014
Overhead allocation	523,918	533,537
Fund management fees	279,757	255,636
	1,544,157	**1,452,187**

Also included above are costs relating to governance, holding, administering, and managing the Foundation's financial assets. Specifically, this includes allocated operating overheads of €312k (2024: €283k), indirect support salary costs of €211k (2024: €214k) and professional fund management fees of €280k (2024: €292k).

Charitable activities	2025 €	2024 €
Direct staff costs	712,662	632,369
Overhead allocation	513,749	475,016
Grant payments	24,275,284	23,489,317
	25,501,695	**24,596,702**

Overheads		
Finance & operations	394,739	382,625
Governance	6,610	17,753
Human Resources	28,200	46,049
Audit	33,249	30,772
IT	118,303	101,178
Other operating overheads	456,566	394,102
	1,037,667	**972,479**

The Foundation engages in two primary activities, raising funds and issuing grants to grantee organisations. The costs of certain support functions are apportioned based on time spent across each of these reported activities undertaken by the charity.

Grants from Flowthrough Funds, Term & Endowment Income

Themes of support (includes fund programme costs)	2025 €	2024 €
Addictions	132,280	69,846
Animal Welfare	16,500	18,080
Climate Action and Climate Justice	2,580,247	1,044,335
Community Development	588,272	450,609
Criminal Justice System	205,103	182,284
Discrimination & Inequality	609,054	1,055,634
Domestic, Sexual, and Gender-Based Violence	1,036,644	831,215
Education & Training	4,460,951	3,078,870
Emergency and Crises	806,562	489,791
Employment	273,955	1,556,760
Environment and Biodiversity Loss	1,583,361	1,162,805
Housing and Homelessness	677,313	504,450
Mental Health Issues	1,995,643	1,837,058
Physical Health Issues	1,778,212	1,379,839
Polarisation & Solidarity	293,170	282,233
Poverty	2,625,031	4,388,911
Programme Costs	381,982	343,181
Promotion of Arts, Culture, & Heritage	576,514	588,577
Promotion of Civil Society and Philanthropy	154,743	665,716
Promotion of Social Enterprise	1,287,200	919,620
Social Inclusion	2,212,547	2,639,503
Total	**24,275,284**	**23,489,317**

7. ANALYSIS OF STAFF COSTS CHARGED TO THE SOFA

	2025 €	2024 €
Salaries and wages	1,626,140	1,521,013
Social insurance costs	176,969	161,986
Employer’s pension costs	72,974	41,060
	1,876,083	**1,724,059**

a) The average number of full-time equivalent employees during the financial year was 27 (2024: 25).

b) Accrued holiday time at 31 December 2025 was €15,915 (2024: €21,997).

c) Average number of full-time equivalent employees analysed by area of activity:

	2025 No.	2024 No.
Senior Leadership Team	5	5
Fundraising	3	3
Charitable Activities	12	10
Finance and Admin	6	6
Communications	1	1
	27	25

8. KEY MANAGEMENT COMPENSATION

The total salary for the Chief Executive Officer, Denise Charlton, is €141,736 (2024: €139,776) including pension entitlement but excluding PRSI. The Senior Leadership Team (SLT), which is made up of the Chief Executive Officer and four senior managers, received total compensation of €520,856 (2024: €506,337).

The salaries of staff at the Foundation who are paid over €60,000, excluding PRSI and including pension entitlement, are noted below.

Salary Band	2025 No.	2024 No.
€60,000 – €70,000	5	3
€70,001 - €80,000	1	-
€80,001 - €90,000	1	2
€90,001 – €100,000	1	2
€100,001 – €110,000	2	-
€110,001 - €120,000	-	-
€120,001 - €130,000	-	-
€130,001 - €140,000	-	1
€140,001 - €150,000	1	-

Benefits for all staff, including senior management, comprise entitlements to pension contributions, death in service, discretionary income protection and employee assistance programme.

9. DIRECTORS' REMUNERATION

No Director received remuneration or reimbursement of expenses during the financial year (2024: €nil). This includes payments to Directors in their capacity as Directors or for any other services performed for the charity.

No Director had any personal interest in any contract or transaction entered into by the charity during the financial year that resulted in a financial benefit to that Director (2024: €nil).

10. RELATED PARTY TRANSACTIONS

During the financial year, the company received donations from members of key management personnel and certain Directors of €2,161,489 (2024: €569,155). The increase in donations from key management personnel and Directors in 2025 reflects a small number of significant philanthropic contributions made in the year, each structured as donor advised fund contributions in accordance with the Foundation's standard fund agreements. All such donations were received on the same terms as those applicable to unrelated donors, and no benefit accrued to the contributing individuals as a result of their donations.

During the year the Foundation issued grants to organisations which have Directors or key members of staff in common as follows:

Connected Person	Role at Foundation	Connected Organisation	Nature of Connection	Grants Awarded 2025
Rose Wall	Board Member	Community Law & Mediation	CEO	354,755
		Immigrant Council of Ireland	Director	155,000
Denise Charlton	Chief Executive Officer	Friends of the Earth	Director (2 May 2024 – 30 June 2025)	24,000
Rosemary McDonagh	Social Impact Manager	Hygiene Hub	Co-founder and voluntary co-ordinator	78,000
John Sansome	Philanthropy & Development Manager	Hygiene Hub	Director (resigned 31 March 2025)	— [1]
		Ruhama	Director (since January 2023)	5,000

[1] *Grant awarded to Hygiene Hub is disclosed once above under Rosemary McDonagh; total grants to Hygiene Hub in 2025 were €78,000.*

All grants were made solely in support of the recipient organisations' charitable purposes. No benefit accrued to any connected person, Director, or the Foundation as a result of these grants.

In each case, the connected person was recused from and had no involvement in the decision making process to approve the relevant grant.

11. TAXATION

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

12. NET (EXPENDITURE) / INCOME IS STATED AFTER CHARGING

	2025 €	2024 €
Auditor's remuneration – statutory audit services	33,249	31,980
Auditor's remuneration – company secretarial services	357	523
Depreciation	55,326	59,573
	88,932	**92,076**

13. TANGIBLE FIXED ASSETS

	IT Equip.	Furniture & Fittings	Software	Rebrand	Website	Total
Cost:						
1 January 2025	35,479	460	137,179	75,030	26,064	274,212
Additions	3,745	-	2,337	-	-	6,082
Disposals	-	(460)	-	-	-	460
31 December 2025	39,224	-	139,516	75,030	26,064	279,834
Depreciation:						
1 January 2025	(26,500)	(460)	(52,394)	(44,452)	(13,473)	(137,279)
Charge for year	(7,204)	-	(27,903)	(15,006)	(5,213)	(55,326)
Disposals	-	460	-	-	-	460
31 December 2025	(33,704)	-	(80,297)	(59,458)	(18,686)	(192,145)
Net book value:						
31 December 2025	5,520	-	59,219	15,572	7,378	87,689
31 December 2024	8,979	-	84,785	30,578	12,591	136,933

14. FINANCIAL COMMITMENTS

At year end, the company had operating or capital expenditure commitments totalling €7,595 (2024: nil).

15. INVESTMENTS

Investments classified as fixed assets:

Year ended 31 December 2025	Term Funds 2025 €	Endowment Funds 2025 €	Impact Investment 2025 €	Total 2025 €
Market value 1 January	6,746,255	57,774,854	250,000	64,771,109
Donations - New	-	1,691,500	-	1,691,500
Donations - Transfer	-	359,000	-	359,000
Transfer to Investment	-	-	30,000	30,000
Investment Income	40,397	891,222	-	931,619
Professional Mgt. Fees	(29,197)	(231,359)	-	(260,556)
Foundation Mgt. earnings	-	(517,844)	-	(517,844)
Drawdown for grant making	(1,295,805)	(2,173,748)	-	(3,469,553)
Donor drawdown for grant making	-	(317,000)	-	(317,000)
Drawdown to Reserves	-	(598,000)	-	(598,000)
Unrealised gain	209,003	(1,565,902)	-	(1,356,899)
Market value 31 December	5,670,653	55,312,723	280,000	61,263,376

Year ended 31 December 2024	Term Funds 2024 €	Endowment Funds 2024 €	Impact Investment 2024 €	Total 2024 €
Market value 1 January	1,943,365	50,279,076	250,000	52,472,441
Donations - New	5,075,216	446,000	-	5,521,216
Donations - Transfer	-	146,981	-	146,981
Transfer to Investment	-	-	-	-
Investment Income	37,181	888,131	-	925,312
Professional Mgt. Fees	(8,675)	(227,828)	-	(236,503)
Foundation Mgt. earnings	-	(524,211)	-	(524,211)
Drawdown for grant making	(479,497)	(1,474,139)	-	(1,953,636)
Donor drawdown for grant making	-	(182,161)	-	(182,161)
Drawdown to Reserves	-	-	-	-
Unrealised gain	178,665	8,423,005	-	8,601,670
Market value 31 December	6,746,255	57,774,854	250,000	64,771,109

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

(a) Carrying value of investment at 1 January

	2025 €	2024 €
(a) Carrying value of investment at 1 January	57,774,854	50,279,076
Additions / (drawdowns) to investments at market value: Investment Income	891,222	888,131
Capital Contributions	1,691,500	446,000
Fees paid to professional advisers	(231,359)	(227,828)
Transfers (note 19)	(3,247,592)	(2,033,530)
Loss on revaluation of investments	(1,565,902)	8,423,005
Carrying value of investments at 31 December	55,312,723	57,774,854

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

	2025 €	2024 €
Investment in quoted equities	42,836,760	45,695,489
Investment in bonds	4,467,735	6,058,262
Cash	952,079	1,016,549
Funds in transit	550,000	323,423
Alternatives	6,565,034	4,741,423
Accrued Management Fees	(58,885)	(60,292)
Carrying value of investments at 31 December	55,312,723	57,774,854

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

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

	2025 €	2024 €
Investment in Ireland	-	-
Investment in Eurozone	12,056,690	11,585,993
Investment outside Ireland and Eurozone	42,706,033	45,865,438
Cheque in transit	550,000	323,423
Carrying value of investments at 31 December	55,312,723	57,774,854

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

	2025 €	2024 €
(d) Carrying value of investment as at 1 January	6,746,255	1,943,365
Additions / (drawdowns) to investments at market value: Investment Income	40,397	37,181
Capital Contributions	-	5,075,216
Fees paid to professional advisers	(29,197)	(8,675)
Transfers (note 18)	(1,295,805)	(479,497)
Gain on revaluation of investments	209,003	178,665
Carrying value of investments at 31 December	5,670,653	6,746,255

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

	2025 €	2024 €
Investment in quoted equities	2,172,766	2,134,607
Investment in bonds	3,050,986	197,632
Cash	190,612	4,308,866
Alternatives	256,289	105,150
Carrying value of investments at 31 December	5,670,653	6,746,255

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

	2025 €	2024 €
Investment within Ireland	334,537	4,712,919
Investment in Eurozone	2,637,265	1,039,703
Investment outside Ireland and Eurozone	2,698,851	993,633
Carrying value of investments at 31 December	5,670,653	6,746,255
Investments classified as current assets:		
Investment in short term deposits	14,073,178	13,761,109
Carrying value of investments at 31 December	14,073,178	13,761,109

During the year 2025 the company had investments in short-term bonds and deposits. There were unrealised gains of €149k (2024: €601k), investment income of €201k (2024: €57k) and management fees of €23k (2024: €36k) recorded in the Financial Statements in relation to these investments. The short-term deposits are held in the UK (outside the Eurozone).

16. DEBTORS & PREPAYMENTS: (Amounts falling due within one year)

	2025 €	2024 €
Amounts due from holding company FIC (note 21)	-	5,965
Prepayments	36,255	38,705
Sundry	7,845	909
Accrued Income	69,709	35,565
	113,809	81,144

17. CREDITORS: (Amounts falling due within one year)

	2025 €	2024 €
Trade creditors	13,771	15,323
Accruals	103,416	97,019
Grants payable	26,503	235,000
ER PRSI	46,463	49,062
Amounts due to related company – BITCI (note 21)	-	54,511
	190,153	450,915

Trade creditors and accruals are payable at various dates in the next three months in accordance with the suppliers' usual terms and conditions.

18. FINANCIAL INSTRUMENTS

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

	2025 €	2024 €
Financial Assets		
Measured at undiscounted amount payable		
Cash at bank	9,664,396	10,339,620
Short-term deposits	14,073,178	13,761,109
Amounts due from group companies (note 16)	-	5,965
Measured at fair value	14,073,178	13,761,109
Investments (note 15)	61,263,376	64,771,109
Financial Liabilities		
Measured at undiscounted amount payable		
Trade creditors (note 17)	13,771	15,323
Accruals (note 17)	103,416	97,019
Grants payable (note 17)	26,503	235,000
ER PRSI (note 17)	46,463	49,062
Amounts due to group companies (note 17)	-	54,511

19. ANALYSIS OF CHARITABLE FUNDS

(a) Analysis of endowment fund movements

	Balance 1 Jan 2025 €	Income €	Expense €	Transfers €	Unrealised Gains €	Balance 31 Dec 2025 €
Total	57,774,854	2,582,722	(231,359)	(3,247,592)	(1,565,902)	55,312,723

Endowment funds are long-term investments with a focus on generating stable, long-term returns that can support the organisation's ongoing activities over the longer term.

Endowment income of €2.58m consists of €1.69m donated to the endowment fund and investment income of €891k.

Fees of €231k were paid to professional investment managers.

Net transfers from the endowment fund during the year totalled €3.2m, as reflected in the SOFA. This comprised a donation of €359k from restricted donor advised funds to the endowment fund, a drawdown of €3m as provided for in the Foundation's investment policy, of which €2.49m was made available for grant making and €518k was transferred to unrestricted income to offset operating overheads. An additional 598k was also drawn down and transferred to unrestricted funds in accordance with the organisation's reserves policy.

The endowment fund incurred unrealised losses of €1.56m due to a decrease in market valuations.

(b) Analysis of restricted fund movements (excluding term capital fund movements)

	Balance 1 Jan 2025 €	Income €	Expense €	Transfers €	Balance 31 Dec 2025 €
Endowment	584,422	-	(753,754)	917,637	748,305
Term Funds	269,458		(395,390)	476,857	350,925
Donor Advised Funds	21,696,042	20,797,864	(23,145,341)	1,898,768	21,247,333
Investment	250,000	-	-	30,000	280,000
Total	22,799,922	20,797,864	(24,294,485)	3,323,262	22,626,563

Restricted funds are donor advised funds which are restricted to grant making activities in accordance with the wishes of the donors. During the year, €20.8m (net of Foundation's earnings of €993k) was donated to restricted funds. An additional €3.3m was transferred to restricted funds for grant-making activities. A total of €24.3m was paid out in grants in accordance with the Foundation's grant-making policy and donor wishes.

(c) Analysis of unrestricted fund movements

	Balance 1 Jan 2025 €	Income €	Expense €	Transfers €	Unrealised Gains €	Balance 31 Dec 2025 €
Total	1,312,969	1,206,037	(2,490,811)	1,225,135	149,026	1,402,356

Unrestricted funds are held and applied at the discretion of the Directors to meet the Foundation's operating costs and capital expenditure requirements. During the year, income of €1.2m was received, comprising earnings on donor fund agreements (€993k), investment income on short-term deposits (€201k), and other income (€12k). A discretionary drawdown of €598k was transferred from the Endowment Fund in accordance with the Board's approval to restore unrestricted reserves to within the policy range. Operating expenses of €2.5m were incurred in the year. Unrestricted reserves of €1.4m at 31 December 2025 comply with the Foundation's policy of holding six to nine months of forecasted operating costs.

(d) Analysis of designated fund movements

	Balance 1 Jan 2025 €	Income €	Transfer In /(Out) €	Balance 31 Dec 2025 €
Non-Profit in Residence Scheme	5,000	-	(5,000)	-
Total	5,000	-	(5,000)	-

Designated funds are unrestricted funds which the Directors have previously set aside to meet specific future requirements in the furtherance of the company's strategic objectives. During the year, the final balance of funds for the Non-Profit in Residence Scheme were released to unrestricted funds in January 2025 in accordance with the period of the scheme (1 February 2024 to 31 January 2025).

(e) Analysis of term fund movements

	Balance 1 Jan 2025 €	Income €	Expense €	Transfers €	Unrealised Gains €	Balance 31 Dec 2025 €
Total	6,746,255	40,397	(29,197)	(1,295,805)	209,003	**5,670,653**

Term funds have a specific investment horizon during which the donor will spend both their initial capital investment, and any investment returns on grant-making activities. During the year, term funds earned €40k in investment income. Fees of €29k were paid to professional investment fund managers. During the year €1.30m was drawn down and made available for grant making. Unrealised gains during the year amounted to €207k.

(f) Analysis of Transfers Between Funds

All transactions between restricted and unrestricted funds are reflected in the 'Net Transfers between Funds' on the SOFA. During the year the following transfers were made in accordance with donor agreements and our investment policy, as appropriate:

- €64k was transferred from Restricted funds to Unrestricted funds in respect of earnings on grant payments.

- €518k was transferred from the Restricted Flowthrough fund to Unrestricted funds in accordance with donor agreements and our investment policy to offset operating overheads.

- €41k was transferred from Restricted funds to Unrestricted funds from donors in accordance with donor agreements to offset operating overheads.

- €359k was transferred from existing donor advised funds to the Endowment Funds.

- €5k relates to the release of designated funds as outlined in note 19.d above.

- €1.3m in respect of investment income earned on the Term Funds and capital drawdown was transferred from Restricted Term funds to Restricted Flowthrough funds in accordance with donor agreements for grant making purposes.

- €3m was transferred from the Endowment Fund to Restricted Flowthrough funds of which €2.5m was for grant making purposes. The remaining €518k was transferred to Restricted Flowthrough funds, in accordance with the endowment fund investment policy.

	Unrestricted		Restricted				Net movement
	General	Designated	Flowthrough	Impact Investment	Term	Endowment	
	€	€	€	€	€	€	€
Earnings on Grants paid	63,802	-	(63,802)	-	-	-	-
Earnings on Endowment Funds	517,844	-	(517,900)	-	-	56	-
Donations to operating overheads	40,489	-	(40,489)	-	-	-	-
Donations via fund transfer	-	-	(359,000)	-	-	(359,000)	-
Transfers for Grantmaking	-	-	4,304,453	-	(1,295,805)	(3,008,648)	-
Transfer to Investment	-	-	(30,000)	30,000	-	-	-
Transfer to Operating Costs	598,000	-	(63,802)	-	-	-	-
Designated Funds	5,000	(5,000)	(63,802)	-	-	(598,000)	-
	1,225,135	(5,000)	3,293,262	30,000	(1,295,805)	(3,247,592)	-

20. ANALYSIS OF NET ASSETS

Current Year

	Unrestricted funds €	Designated funds €	Restricted funds €	Endowment funds €	Term funds €	Investment funds €	Total 2025 €
Fund balances at 31 December 2025 are represented by:							
Tangible fixed assets	87,689	-	-	-	-	-	87,689
Investments	-	-	-	55,312,723	5,670,653	280,000	61,263,376
Debtors	113,809	-	-	-	-	-	113,809
Cash & short-term investments	1,364,508	-	22,373,066	-	-	-	23,737,574
Creditors	(163,650)	-	(26,503)	-	-	-	(190,153)
Total net assets	1,402,356	-	22,346,563	55,312,723	5,670,653	280,000	85,012,295

Prior Year

	Unrestricted funds €	Designated funds €	Restricted funds €	Endowment funds €	Term funds €	Investment funds €	Total 2024 €
Fund balances at 31 December 2024 are represented by:							
Tangible fixed assets	136,933	-	-	-	-	-	136,933
Investments	-	-	-	57,774,854	6,746,255	250,000	64,771,109
Debtors	81,144	-	-	-	-	-	81,144
Cash & short-term investments	1,310,807	5,000	22,784,922	-	-	-	24,100,729
Creditors	(215,915)	-	(235,000)	-	-	-	(450,915)
Total net assets	1,312,969	5,000	22,549,922	57,774,854	6,746,255	250,000	88,639,000

21. GROUP AND SUBSIDIARY ACCOUNTING

On 31 December 2024, the Foundation exited the group structure previously controlled by The Foundation for Investing in Communities ("FIC"). FIC (an Irish incorporated and registered charity, CHY 13966) also wholly controlled Business in the Community Ireland.

During the year ended 31 December 2025, the Foundation settled in full an outstanding liability due to Business in the Community Ireland (€54,511) and wrote off the outstanding receivable due from FIC (€2,275).

Transactions with Key Management Personnel

Other than as set out at Note 10 there were no transactions with key management personnel during the current or previous financial year.

22. DONATIONS IN KIND AND PRO BONO SERVICES

From time to time during the financial year, the Foundation received donations in kind in respect of services provided to the company, including advisory and strategic consultancy services. In line with the Foundation's accounting policy and the requirements of FRS 102 and Charities SORP (FRS 102), pro bono services are recognised only where they would otherwise have been purchased and where the monetary value is considered material in the context of the Foundation's charitable activities.

Having assessed the services received during the year, the Directors concluded that the relevant recognition thresholds were not met. Accordingly, no income or corresponding expenditure has been recognised in the Statement of Financial Activities in respect of these services.

23. ANALYSIS OF GOVERNMENT INCOME

In line with circular 13/2014 issued by the Department of Public Expenditure, NDP Delivery and Reform, the Foundation discloses in the table overleaf the grant income received from Government during the financial year, from the Department of Housing, Local Government and Heritage, the Department of the Environment, Climate and Communications and Dun Laoghaire Rathdown County Council.

Full details are set out in the table overleaf. No capital grants were received from Pobal or any Government Department and the Foundation is tax compliant as per the relevant grant circulars, including circular 44/2006.

Donor	Department of Housing, Local Government & Heritage	Department of the Environment, Climate & Communications (DCEE)		Dun Laoghaire Rathdown County Council (DLRCC)
Fund Name	Community Foundation Ireland Biodiversity Fund	DECC - Circular Economy Fund	Communications and Engagement Fund (DECC)	Changing Lives DLR Fund
Grant Name	National Parks and Wildlife Service: Biodiversity	The Circular Economy Innovation Grant Scheme 2025	Climate Action Works (Year of Engagement) Programme	Community Culture and Parks Fund
Purpose	Support the Foundation's Biodiversity fund which supports local community biodiversity initiatives across the country to prevent further biodiversity loss.	To provide support to Circular Economy projects, with the aim of advancing and raising awareness of the Circular Economy in Ireland.	To provide rapid, flexible and accessible grants for communications and engagement activities.	To support community initiatives.
Term	Three years	Two years	Two years	Once off
Received	€200,000 (2024: €200,000)	€408,875 received in 2025 (2024: €359,125). Remainder expected in 2026 €627,000 (subject to conditions including vouching of expenses by ultimate grantees.)	€162,375 received in 2025 (2024: €287,500). Remainder of €200,125 expected in 2026 (subject to conditions including vouching of expenses by ultimate grantees.)	€2,000 (2024: €nil)
Amount in SOFA	€200,000	€408,875	€162,375	€2,000

24. SUBSEQUENT EVENTS

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

25. APPROVAL

The Board of Directors approved these Financial Statements on 9 June 2026.

Community Foundation Ireland

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For change. For better. For all.