

Annual Report 2022



For change. For better. For all.

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Equality for All in Thriving Communities

Mission Statement



Denise Charlton, Chief Executive and Roddy Rowan, Chair
of Community Foundation Ireland.

Introduction

Community Foundation Ireland is responding to a time of significant need, but also marked by record-levels of giving and strategic grant making.

As a philanthropic hub the Foundation uses its network of 5,000 voluntary, community and charitable partners to identify and respond to emerging issues. During 2022, the continuing impact of climate change was a backdrop to growing inequality fuelled by a cost-of-living crisis, war in Ukraine as well as increasing reports of discrimination and hate.

Despite this, the guidance of our [Organisational Strategy](#) and the four pillars which support our equality mission secured major policy changes. Sustainable Futures, Inclusive Communities, Empowering Generations and Accelerating Change secured important and impactful results.

Zero Tolerance, the new Government plan to end sexual violence, delivered long term goals for many partners including recognition of prostitution as gender-based violence, commitments on new refuges and policy changes.

Ireland's first Child Poverty Monitor by the Children's Rights Alliance together with groundbreaking research with the ESRI informed both the budget and the establishment of a new Child Poverty and Wellbeing unit in the Department of An Taoiseach.

People fleeing for their lives from Ukraine and the communities welcoming them in Ireland are receiving crucial support.

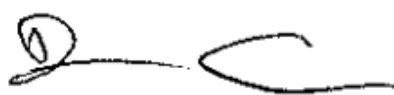
Across the country, communities are implementing plans to end waste and to protect local plants and wildlife.

These areas of impact, with many others, were made possible by record grant-making of €27.2 Million, a significant increase on the €18.2M the previous year. The Community Foundation received €25.8M in donations with fourteen new donor advised funds.

We publish this report as Government finalises a new National Policy on Philanthropy. We remain committed this partnership as we work to deliver a policy which is effective in further growing Irish Philanthropy. A policy For Change. For Better. For All.



Roddy Rowan
Chair



Denise Charlton
Chief Executive

Headlines

1,265 Grants Supporting Equality



180

Biodiversity Community Action Plans

New Commitments to **End Gender Based Violence**

Refugees and Communities Supported

30

Cross Border Partnerships Gather under All-Island Fund



Agenda Setting ESRI Research Delivers **Anti-Poverty Measures**

Record **€27.2M** in Grants

Impact



Impact

As a philanthropic hub we believe strategic giving has the power to create meaningful change and achieve our mission of Equality for All in Thriving Communities.

We have been enabling this change since the year 2000, by providing over €110 million in grant-making.

Our mission is supported by four pillars; Sustainable Futures, Inclusive Communities, Empowering Generations, Accelerating Change. Through strategic grant-making each has seen the effects of our intentional impact in the past 12-months.

In 2022 we have seen the power of such giving.

Sustainable Futures

Sustainable Futures is the home for all our work with donors and communities on climate and biodiversity action.

Thanks to our combined efforts, more than 180 communities across Ireland now have local Biodiversity Action Plans. Each is informing a new national biodiversity database.

Projects include community participation in creating pollinator corridors, accessible spaces, citizen scientist projects, and conservation and restoration of woodlands, coasts, and rivers.

Our longstanding partnership with the National Parks and Wildlife Service was extended by Government in 2022 for a further five-years.

We are proud leaders on the Circular Economy and moving communities to zero-waste. Recycling everything from mattresses to medical inhalers, community bike schemes and carbon neutral towns are all becoming a reality thanks to our partnerships.

In 2023, we will continue building the movement with support from our donors and our Sustainable Futures Advisory Group.



Combatting Fast Fashion. We are proud to partner with ReCreate Ireland as it works with young people in West Dublin to combat fast fashion. Designers of the future give new life to old goods and set new sustainable trends for a new generation.

“Sustainable Futures places Community Foundation Ireland as leaders on biodiversity and climate action, working in partnership with communities as well as Government to address the biggest challenges of all.”

– Community Foundation Ireland Strategy 2021-2024

Empowering Generations

Equality means every voice must be heard, irrespective of age.

Ground-breaking research we supported through the Alliance for Age Sector agencies offered insight to the experience of older persons. Many said they ‘felt cancelled.’

Our Older Persons Fund has responded to this finding by supporting advocacy and civic engagement projects for many groups.

Throughout the year, a panel of Youth Ambassadors informed our work and support for young people. They were given an active voice in framing and deciding our grant-making. Their input gave a unique perspective in delivering projects which they are passionate about, including support for marginalised groups and climate action. The Youth Panel supports the integrity of our own grant-making.

The RTÉ Toy Show Appeal continues to deliver incredible support for over 1.1M children and their loved ones in every county. The third year of the appeal (which raised almost €4M) brings the total raised by viewers to over €17M. This Fund supports organisations all over Ireland working with children. It provides funding to a range of diverse projects, supporting children’s basic needs, longer term challenges and prioritises play and creativity.

Empowering Generations includes amplifying the voices of all. Older people across Ireland are being supported to strengthen their voices and to be heard. Local forums and action groups are giving them a direct say in the decisions which impact their lives.



Inclusive Communities

No person or community should ever be left behind, on the fringes, or isolated. Our mission is equality for all in thriving communities. It underpins our partnerships with Travellers, the LGBTQI+ community, migrants, and many others.

The war in Ukraine continues to galvanise established and new donors to respond immediately. The conflict and its impact also spurred the creation of 'Ireland for Ukraine', a powerful coalition of leading media outlets, public generosity, and Government to help people fleeing for their lives.

These combined efforts as part of our Inclusive Communities work provided over €7M in 2022 to 117 groups.

The Inclusive Communities pillar also addresses the growing violence against Travellers, LGBTQI+ people, and other communities. A campaign to ban conversion therapy across the island enjoyed considerable success with the Government of Ireland committing to introduce legislation.

Responding to the impacts of war, we are providing support to address immediate needs, protecting the rights of those seeking safety and shelter in Ireland, and supporting families in Ukraine forced into bunkers to escape bombs and bullets. Family Resource Centres and local groups have received grants to help integrate refugees into their communities through social activities, English classes, therapeutic services, and other supports.



Accelerating Change

Accelerating Change addresses the root causes of inequality aiming to bring about long-term change.

The cost-of-living crisis is now a reality. Ground-breaking research with the ESRI, made possible by our donors, put the issue of energy poverty on the national agenda. The research laid out the stark reality that almost 40% of homes are at risk of energy poverty, and it directly influenced support measures in Budget 2023.

We also supported ESRI research on Poverty, Income Inequality and Living Standards, which showed that almost 70% of the 695,000 people in material deprivation are not regarded as being 'at risk of poverty'.

The publication of Zero Tolerance, the new national action plan to end sexual violence, saw the goals of many of our frontline partners and advocates become policy with commitments to classes on consent, to increase refuge places, and recognition of prostitution as gender-based violence.

Our biggest in person event of the year was a convening of the 30 cross-border civil society partnerships formed under our All-Island Fund.

The All-Island Fund brings together an alliance of funders and donors to address key issues of intention in our strategy. Donors, grantees, NI partners and other Trusts and Foundations, joined the Foundation's Board and staff to reflect on key issues of concern, across the Island. The partnerships supported through the fund, communicated key impacts on policing, human trafficking, gender equality, anti-poverty measures and LGBTQI+ and migrant rights.



Growing Irish Philanthropy



Minister of State Joe O'Brien TD with Denise Charlton, Chief Executive discussing the forthcoming new National Policy on Philanthropy.

“We know philanthropy. It is different from public funding or charitable giving. It allows strategic and sustainable funding. It allows us to push boundaries. It is solution driven. It is brave. We want to grow philanthropy and its impact by offering best in class services, research and insights.”

– Community Foundation Ireland Strategy 2021-2024

Headlines

Donations of
€25.8M

Informing new
**National Policy
on Philanthropy**

14 

**New Donor
Advised Funds**

NEW BRANDING

to support
Strategy

€455,000

to Endowment Fund



Over
200,000

People Reached
per month

Growing Irish Philanthropy

In line with our [Organisational Strategy](#) to grow, promote and increase the profile of Philanthropy, Community Foundation Ireland has been fully engaged with Government and other stakeholders to form a new National Policy.

Our priorities for the new Policy are:

- A Sustainable Futures Endowment Fund, established with seed funding from Government
- Cross Government approach and open-ness to Match Funding
- Promotion of Legacy Giving
- Piloting of Placed Based Giving Schemes

Full details are available in our 2023 [Submission to the National Policy on Philanthropy](#).

Raising the profile of Philanthropy is a key part of our Strategy. At the end of 2022 a new brand was rolled out across the organisation capturing our role as a Philanthropic Hub with a mission of Equality for All in Thriving Communities.

An increased focus on content has also seen our digital communications reach over 200,000 people per month, while across the year 105 news-stories were generated across print and online media outlets.

The commitment to grow Irish Philanthropy also saw record donations of €25.8M across the year, further details are provided in the Finance section of this report.

Directors Report

“As a Foundation we hold ourselves to the highest standards of openness and transparency with robust internal policies and Governance. Our Corporate Reputation and approach give confidence to donors, grantees, and wider communities that our work is at all times carried out to reflect our core mission of equality for all in thriving communities.”

– Community Foundation Ireland Strategy 2021-2024



Directors and Other Information

Directors

Roddy Rowan (Chairperson)
Richard George (Resigned 16 February 2022)
Michael Gaffney (Resigned 6 December 2022)
Barbara FitzGerald
Gráinne Healy
Catherine Mullarkey
Ian Power
Faye Walsh Drouillard
Tara Smith (Resigned 13 September 2022)
Art O’Leary
Peter Law
Tim Murphy
Rose Wall (7 March 2023)
Paul Morris (31 May 2023)

Chief Executive Officer

Denise Charlton

Charity Registered Number

CHY 13967

Company Registered Number

338427

Charities Regulator Number

20044886

Secretary and Registered Office

Peter Law (appointed 14 December 2021)
3rd Floor Phibsborough Tower
Phibsborough Road, Dublin 7
D07 XH2D

Solicitors

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

Mason Hayes Curran
South Bank House
Barrow St
Dublin 4

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

Principal Office

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

Bankers

Bank of Ireland
Lower Baggot Street
Dublin 2

Allied Irish Bank plc.
Bankcentre
Ballsbridge
Dublin 4

Independent Auditors

Mazars
Chartered Accountants & Statutory Audit Firm

Investment Managers

Banque J. Safra Sarasin
(Luxembourg) SA
17-21, Boulevard Joseph II
1-1840 Luxembourg

Sarasin & Partners
Juxon House 100
St. Paul's Churchyard
London
ECAM BBU

RBC Brewin Dolphin
3 Richview Office Park
Clonskeagh
D14 H7RO

Structure, Governance and Management

The Community Foundation for Ireland (“the company”, “Community Foundation Ireland”) is a donor services and grant making organisation, established in 2000, with the support of Government and the business sector. It has grown with the involvement of individuals, families, businesses, and charitable organisations. Community Foundation Ireland is a company limited by guarantee, governed by its constitution, as amended by special resolution on 25 April 2022. The company is registered as a charity with the Revenue Commissioners and The Charity Regulator. At the AGM it was agreed that all current Directors would be appointed members of the company, and each has agreed to contribute €1 in the event of the charity winding up.

The company is a wholly controlled subsidiary of the Foundation for Investing in Communities. Its sister organisation, Business in the Community Ireland, is also a 100%

wholly controlled subsidiary of the Foundation for Investing in Communities and is also a registered charity, operating from the same premises in Phibsborough. Community Foundation Ireland complies with the Charities Regulator (CRA) Governance Code which promotes high standards of governance and transparency in the charity sector. The Code provides clear guidelines on the roles, duties, and responsibilities of those who run community, voluntary and charitable organisations. In 2021 a complete review of the governance code was undertaken to ensure compliance with the new Code introduced by the CRA. During 2022, Community Foundation Ireland continued its commitment to each principle of the CRA Governance Code - leadership, organisational controls, transparency, and accountability, working effectively, and behaving with integrity.

Directors

The Board of Directors comprises volunteers representing the broad interests of our community who provide the leadership to conduct our affairs. The Constitution dictates that the Directors are nominated by The Foundation for Investing in Communities. The initial appointment is for a three-year term, as recommended by the Chairperson for approval. A Director can be reappointed for a second three-year term as per the Chairperson's recommendation to the Board. A Director may be re-appointed for a third three-year term if it is agreed by all of the Directors. In exceptional circumstances, and with unanimous agreement of all Directors, a Director may remain on the Board, having completed three three-year terms, for a specified limited time. In December 2022, Roddy Rowan was appointed as Chairperson to replace Michael Gaffney who resigned from the Board on the same date.

New directors are briefed on their legal and regulatory obligations under charity and company law, the content of the company's Constitution, the committee and decision-making processes, the business plan, and the recent financial performance of the charity. During the induction process they meet key employees and other directors. The induction training process is designed

- To develop the new board member's understanding of his/her role and responsibilities, including legal duties.
- To establish an understanding of the nature of the organisation, its objectives, and the sector in which it operates.
- To understand the organisation's strategic plan and oversee its implementation.
- To build a link with the organisation's people, the Chief Executive Officer, key management, staff, and its stakeholders.
- To build an understanding of the organisation's main external relationships/ stakeholders.
- To enable him/her to contribute to discussions in a constructive manner.

Mindful that boards benefit from ongoing development and bespoke training as a means of improving their effectiveness, the Board has commissioned a board evaluation to identify any gaps in the knowledge or expertise of the board. Any gaps identified will be addressed by providing additional training as required. The board evaluation will help the Board to comply with best practice and to identify the desired skill set for new board appointments. The Chair can invite both internal and external experts to provide training or share insights based on their professional experience. For example, during the year under review the Board received training on interpreting SORP accounts from the Chief Financial Officer. Board members also have the opportunity to request training throughout the year if they consider it necessary.

The Board is committed to attaining the highest standards of corporate governance. Accordingly, transparency and accountability are constant priorities of the Board, its dedicated sub committees, and its staff. Detailed information on the Directors' Code of Conduct and Directors' Duties and a number of policies and procedures (in relation to conflicts of interest and protected disclosures -etc) are included in the Resources Section of our website.

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

Roddy Rowan	<i>(Chairperson) – (appointed 6 December 2022)</i>
Michael Gaffney	<i>(resigned as Chair and Board member on 6 December 2022)</i>
Barbara FitzGerald	
Richard George	<i>(resigned 16 February 2022)</i>
Gráinne Healy	
Catherine Mullarkey	
Ian Power	
Tara Smith	<i>(resigned 13 September 2022)</i>
Faye Walsh Drouillard	
Art O’Leary	
Peter Law	<i>(company secretary)</i>
Tim Murphy	
Rose Wall	<i>(7 March 2023)</i>
Paul Morris	<i>(31 May 2023)</i>

Subcommittees

There are three sub-committees of the Board, namely the Audit and Risk Committee, the Investment Committee and the Grants and Impact Committee.

Audit and Risk Committee (ARC)

Members of this committee are:

Ian Power (<i>Chair</i>)	Board member
Michael Gaffney	Chairperson of the Board - (<i>resigned 6 December 2022</i>)
Barbara Fitzgerald	Board member
Peter Law	Board member
Denise Charlton	CEO (<i>ex-officio</i>)

The ARC is responsible to and reports to the Community Foundation Ireland Board through its Chairperson. As set out in its terms of reference (which were approved by the Board of Directors), the ARC has the absolute discretion and authority to consider any financial and administrative activity, and any other activity, at the request of the Board. The ARC shall, at the request of the Board, put forward nominations of new directors to the Board and other committees and at least one meeting per year will give priority to a review of Board succession, through an independent Board evaluation process. This committee met eight times during the year – the attendance rate at the eight meetings was 98%.

Investment Committee (IC)

The members of the IC are:

Michael Gaffney	Chair of Investment Committee
Richard George	Board Member (<i>resigned from Board on 22 February 2022</i>)
Catherine Mullarkey	Board Member
Paul McCarville	Clarus Investment Solutions
Tim Murphy	Board Member (<i>joined investment committee 4 March 2022</i>)
Faye Drouillard Walsh	Board Member (<i>joined Investment Committee 4 March 2022</i>)
Paul Morris	Joined the Investment committee 23 May 2022
Eamonn Heffernan	Former Board member (<i>resigned from the investment committee 23 May 2022</i>)
Denise Charlton	CEO (<i>ex-officio</i>)

The IC, now chaired by Michael Gaffney, met five times in 2022. Attendance was 95% in 2022. As set out in its terms of reference (which were approved by the Board) the IC has the responsibility to set parameters for the management of Community Foundation Ireland portfolio of funds and to consider any other related activity at the request of the Board. As per the Terms of Reference, the Investment Managers of the endowment funds (Banque J. Safra Sarasin - 'BJSS'), and the term funds (RBC Brewin Dolphin) each presented to the Committee in 2022.

In November 2022, Community Foundation Ireland (advised by the Investment Committee) appointed Sarasin and Partners as Investment Managers for the endowment fund. The entire portfolio of securities was transferred from BJSS to Sarasin and Partners on 19th December 2022.

Grants and Impact Committee (GIC)

The GIC is mandated by the Board to advise on grant-making priorities, review impact and has delegated authority from the Board to make decisions on grant allocations. The GIC shall satisfy itself on behalf of the Board that:

- The values and vision of Community Foundation Ireland are upheld through its grant-making strategy, policies, and priorities.
- Grant-making is creating a positive impact in society.
- Grant-making is implemented in line with agreed priorities as set out in the strategy.
- The members of the GIC are:

Grainne Healy	<i>(Chairperson of GIC – and Board member)</i>
Michael Gaffney	Ex-Board member <i>(resigned 6 December 2022)</i>
Ian Power	Board member
Julie Jones	External advisor, ECO UNESCO
Tom Costello	External advisor
Denise Charlton	CEO <i>(ex-officio)</i>
Tara Smith	<i>(resigned from the GIC and Board on 13 September 2022)</i>

In accordance with its terms of reference the GIC met four times during 2022. The attendance rate at GIC’s meetings was 78%.

Working Groups and Expert Advisory Panels

In addition to the sub committees, there are a number of working groups and expert advisory committees:

The Social Impact Investing Working Group (“SIIG”) which was set up in 2021 to develop a strategy to facilitate the engagement of Community Foundation Ireland in Social Impact Investing.

The Committee met three times during 2022. The group will develop criteria against which proposals can be assessed for suitability and will consider investment opportunities on behalf of the Board of Community Foundation Ireland.

The SIIG was set up as a working group of the Board rather than a sub-committee for an initial period of 18months (from March 2022). When this initial period expires it will either continue as a working group or will become a sub-committee of the Board.

The members of this working group are:

Michael Gaffney	Chairperson
Faye Walsh Drouillard	Board member
Tim Murphy	Board member
Art O' Leary	Board member
Denise Charlton	CEO
Jackie Harrison	Director of Philanthropy
Maeve McDonnell	Chief Financial Officer

The Children's Advisory Panel was set up in 2022 to provide advice and insight into how the Community Foundation Ireland can best leverage its funds for the benefit of children in Ireland, with a view to ensuring philanthropy is adding value within the national and local context. This Panel also assesses grants for the Community Foundation Ireland.

The members of the Children's Advisory Panel are :

Tanya Ward	(Chair)
Owen Keenan	(Committee Member)
Fergal Landy	(Committee Member)

The panel met five times during the year.

The Climate and Bio-diversity Advisory Panel was set up in 2022 to provide advice and strategic insights to the Foundation's work to respond to the Biodiversity and Climate Crisis.

The members of the Climate and Advisory Panel are:

Tina Roche	(Chair)
Peter Lund	(ESRI)
Dr Cara Augustenborg	(Landscape Studies and Environmental Policy at UCD)
Rose Wall	(Community Law and Mediation)
Dr. Hannah E. Daly	(University College Cork)
Dr Diarmuid Torney	(School of Law and Government, Dublin City University)
Anja Murray	(Ecologist and presenter)
Oisín Coghlan	(Friends of the Earth)
Denise Charlton	(CEO)
Deirdre Duffy	(Director of Grants, Donor Care, and Impact)

Organisation

The Board of Directors, which must have a minimum of eight directors, oversees the operation of the company. Currently there are 11 Directors on the Board.

Roddy Rowan (Chair)(appointed March 2014)

Roddy is a business advisor, coach and mentor and Senior Partner at Genesis, the business advisory firm which he co-founded in 1995. With a background in strategy and marketing, he has led and advised several successful start-ups through initial funding through to maturation and exit. He has been a member of the Board of Community Foundation Ireland since February 2014 and was appointed Chair of the Board in December 2022.

Catherine Mullarkey (appointed December 2017)

Catherine Mullarkey has been involved in property and finance for the past 18 years, prior to which she spent 15 years in banking with KBC and Anglo Irish Bank. She is currently chair of St James Hospital, Dublin's largest acute teaching hospital, and a non-executive director of Pentathlon Ireland. She is a graduate of UCD, B Comm, a qualified ACCA and holds the Diploma in Company Direction with the Institute of Directors, she recently completed a higher diploma in Psychology.

Faye Walsh Drouillard (appointed June 2018)

Originally from Washington D.C., Faye is founder and board chair of The Giving Circles of Amsterdam and Ireland, whose aim is to engage a new generation of philanthropists. Formerly Executive Director of the Freedom Writers Foundation, she now provides strategy, management and fundraising guidance to social enterprise, non-profit and philanthropy clients. An aspiring impact-minded angel investor, she is also a board member of Philanthropy Ireland and member of the Ashoka Support Network. She holds a bachelor's degree from the University of Washington and an MBA from the UCLA Anderson School of Management.

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 (2004) she was Co-Director of the Yes Equality campaign in 2015. Published author, trainer, and facilitator she has conducted research and developed strategic plans for many leading Irish NGOs. Gráinne was Chairwoman of the European Women's Lobby's Observatory on Violence against women. She is a former Chairwoman of the National Women's Council of Ireland and is a long-standing feminist activist. She was a member of the Department of Education and Skills' Student Grants Appeals Board. A graduate of UCD, she is a former secondary school teacher, journalist, and public policy advisor. She completed her PhD at DCU in 2015 and founded Social Intelligence Associates which delivers leadership training to NGO leaders.

Barbara FitzGerald (appointed September 2018)

Barbara FitzGerald has both a degree in Mechanical Engineering and she is also a Fellow of Chartered Accountants Ireland. Her career has involved roles in Business Development, Corporate Finance and the aircraft leasing and financing industry. Barbara has been involved in Community Foundation Ireland since 2007 and joined the board in December 2018.

Ian Power (appointed June 2019)

Ian Power is CEO of Spunout, Ireland's youth information and support service by young people, for young people. In addition to his role as a non-executive director of the Community Foundation Ireland, Ian is a board member of the Citizens Information Board, a state agency providing independent information, advice (including money & budgeting) and advocacy services to millions of citizens across Ireland each year. Ian completed the Certificate and Diploma in Company Direction from the Institute of Directors (Dip IoD) in 2019 and is a former President of the National Youth Council of Ireland and board member of the National College of Art & Design.

Peter Law (appointed June 2021)

Peter Law is a solicitor and a Consultant with A&L Goodbody, having been a partner in that firm from 1983 until 2020, the last seven years serving as the firm's Risk and Compliance Partner. For 15 years he was legal advisor to the Standards in Public Office Commission. He has also been a member of the Board of Directors of Peamount Healthcare, Newcastle, Co Dublin where he was Chairman of the Quality and Safety Committee. Peter is also a member of the Irish Horseracing Regulatory Board where he serves on various committees. Peter has a B.A. in Business Studies from Trinity College Dublin.

Art O'Leary (appointed June 2021)

Art O'Leary is a Former Secretary General to the President advising on constitutional and all other matters relating to the presidency. He was also responsible for the administration of the President's office and staff at Aras an Uachtaráin. Prior to that he was Secretary to the Constitutional Convention, a two-year citizen-led initiative to consider constitutional change in a wide number of areas, from the electoral system to marriage equality. Art also worked in the Houses of the Oireachtas for over 20 years, primarily as a member of the senior management team. He has an MBA from Henley Business School. Currently Art is the Chief Executive of the Electoral Commission and Secretary to the 2 Citizens Assemblies on Biodiversity Loss and a directly elected Mayor for Dublin.

Tim Murphy (appointed December 2021)

Tim Murphy has been a director of Flow Technology since 1999, a Cork based, family owned, process engineering company serving the Beverage, Food & Life Science sectors in Ireland and Europe. Previously Tim worked in brewing & engineering in the UK. In recent years Tim's family have refocused their community support efforts with the assistance of Community Foundation Ireland. Tim studied mechanical engineering at UCD, is a chartered member of Engineers Ireland, and a Fellow of the Institution of Mechanical Engineers.

Rose Wall (appointed March 2023)

Rose Wall has been the CEO of Community Law & Mediation (CLM), a pioneering organisation in the provision of community based legal and mediation services, since 2013. Founded in 1975, CLM assists almost 5,000 people annually through its legal, mediation and education services. CLM also campaigns for law reform, and for the safeguarding of rights already enshrined in law.

In 2021, CLM launched the Centre for Environmental Justice, the first of its kind in Ireland. The Centre works to ensure that marginalised groups are not disproportionately impacted by climate change or other environmental harms, and that environmental measures and climate action protect and build equality and social justice.

Rose is a solicitor and holds an LL.B. and LL.M. from the University of Dublin, Trinity College as well as a diploma in environmental law from the Law Society of Ireland. She is a member of the Law Society, Human Rights & Equality Committee, a Board Director with the Immigrant Council of Ireland, and a member of the International Bar Association Access to Justice Committee.

Paul Morris (appointed May 2023)

Paul Morris is a Tax Partner and member of the PwC Private team. Paul has over 20 years' experience working with private clients and their businesses in structuring and planning transactions and advising on a range of domestic and international tax issues. Paul worked as a tax director in KPMG for 13 years advising clients primarily in the private sector but also worked across a number of Public Private Partnership projects. Paul moved to Twomey Moran in 2014 advising clients in the private Irish business space. Paul joined PwC in 2022. Paul is AITI Chartered Tax Advisor (CTA) and a Chartered Accountant (FCA).

The Board meets at least four times per annum, with additional meetings called as needed. There were five Board meetings in 2022 (seven in 2021). The Board also met separately in September 2022 to review the ongoing progress of the Foundation's strategic plan.

In 2022, average attendance was 78%, as compared to 87% in the previous year. Community Foundation Ireland shows the cumulative attendance figure by directors rather than individual directors as it believes this would impinge on their privacy. There are no emoluments, or travel expenses, paid to directors.

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

Resources at Community Foundation Ireland

Against a background of donations increasing by a factor of 4 since 2018/19 and to enable delivery of its strategy and objectives, Community Foundation Ireland has put in place the necessary resources and systems to support its growth and operations.

A five-person leadership team is in place. In 2022 there were some changes to the team. Frances Haworth, Head of Grants, Donor Care, and Impact resigned her position in June 2022, and Larry Moylan resigned as Head of Operations and Compliance in September 2022. A decision was then taken to merge the finance function with operations and compliance, creating a Senior Leadership team of five people. (Deirdre Duffy joined Community Foundation Ireland as Director of Grants, Donor Care, and Impact on 4 January 2023).

The following employees now make up the Senior Leadership Team:

Denise Charlton	CEO
Jackie Harrison	Director of Philanthropy
Jerry O'Connor	Director of Communications and Public Affairs
Maeve McDonnell	Chief Financial Officer (<i>with responsibility also for Operations and Compliance</i>)
Deirdre Duffy	Director of Grants, Donor Care and Impact (<i>commenced employment in January 2023</i>)

There were 23 employees as at 31 December 2022, an increase of one since December 2021.

The Foundation for Investing in Communities, Business in The Community Ireland and Community Foundation Ireland continued to share services for Human Resources, Information Technology and Reception for the early part of 2022 – however during the year Community Foundation Ireland began putting resources in place to handle its Human Resources and Information Technology requirements on a stand-alone basis.

To supplement the skillset of the employees and to ensure that Community Foundation Ireland is positioned to deliver its objectives, in 2022, some external consultants were engaged to:

- a. Advise on Operations and IT infrastructure
- b. Provide Human Resource services
- c. Undertake a Branding and Corporate Reputation project which delivered new branding for Community Foundation Ireland effective 1 January 2023
- d. To design a new website (with an expected delivery date of May 2023)

Financial Review

“Community Foundation Ireland is committed to high standards of accountability, probity, financial control and business planning. The Foundation fosters an environment of continuous improvement so that our processes and procedures remain up to date, relevant, robust and fit for purpose.”

– Community Foundation Ireland Strategy 2021-2024



Financial Review

Income and expenditure at Community Foundation Ireland

Our principal funding source comes from private donations (which can be from individuals, families, corporates, and other charitable organisations).

There are three types of Donor Advised Funds to which donors can contribute, namely, the endowment funds, the term funds, and the flow through (current) funds. All of these funds are restricted funds and so 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 and these fund agreements set out the terms and conditions of the funds.

Grants are issued from the donations received in accordance with the wishes of the donor and as set out in the fund agreements.

Operating costs are resourced in the main through fees which are set out in each donor fund agreement, with fees mainly being received at time of donation or in the case of endowed funds, agreed fees 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 Community Foundation Ireland which can be used to defray some elements of the operating spend.

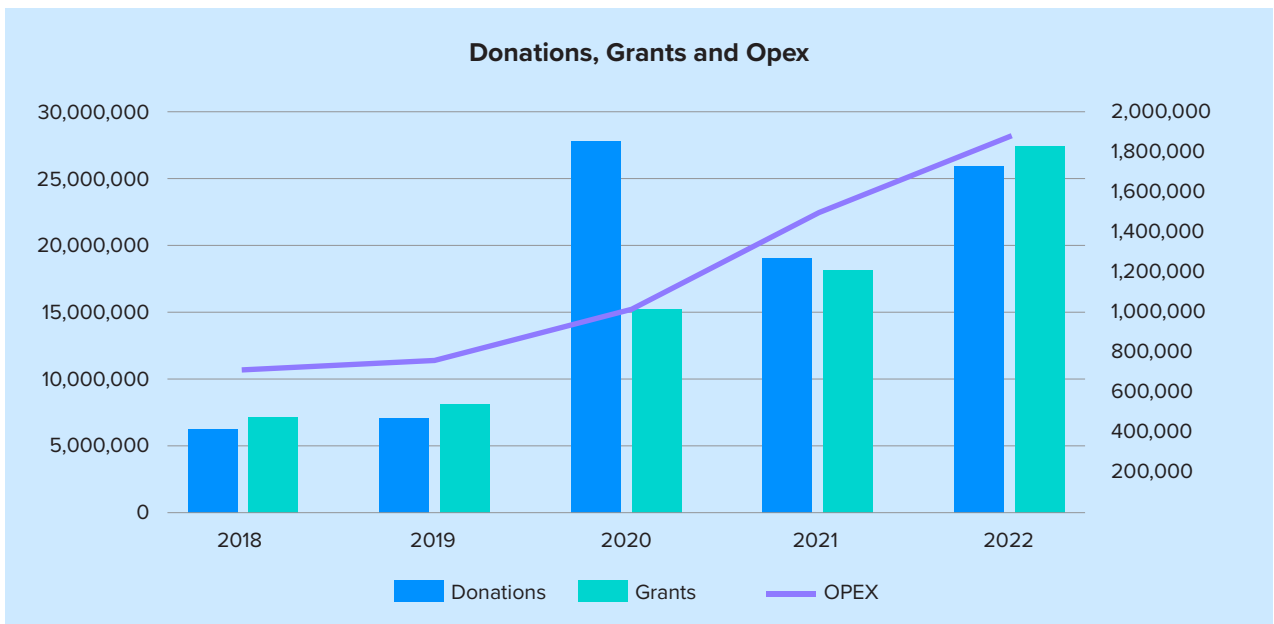
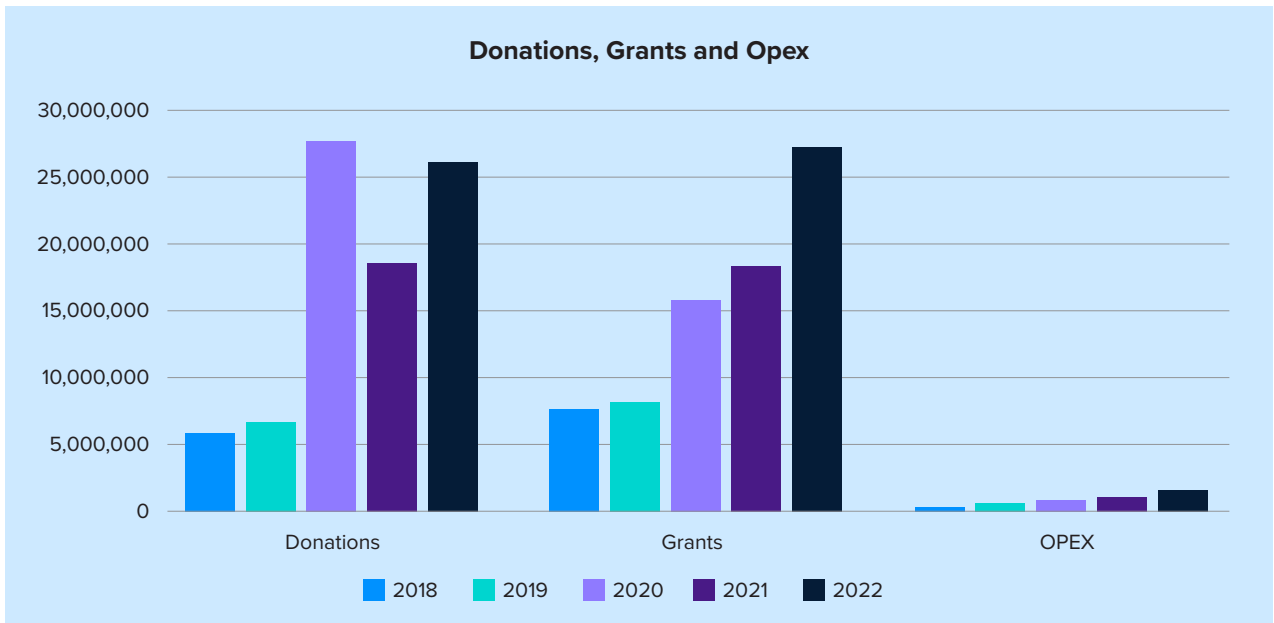
The Board may also designate certain elements of the unrestricted funding so that it can only be used to defray specific nominated expenses.

Financial activity in 2022

Overall Community Foundation Ireland had an excellent year in 2022. Donations totaled €25,813,456 and grants issued totaled €27,275,074 in the year. By the end of 2022, Community Foundation Ireland had made grants in excess of €110m since it was established 22 years ago.

The table below charts the growth in the business over the last five years with donations and grant activity both increasing by approximately 400% in that time period while operating expenses have increased by 260% in the same time frame.

	Actual	Actual	Actual	Actual	Actual
	2018	2019	2020	2021	2022
Donations	6,266,983	6,921,284	27,656,618	18,958,891	25,813,546
Grants	7,568,269	8,307,044	15,305,409	18,134,269	27,275,075
OPEX	719,658	743,594	1,015,826	1,504,723	1,863,706
Opex as a % of Donations	11.48%	10.74%	3.67%	7.94%	7.22%
Opex as a % of Grants	9.51%	8.95%	6.64%	8.30%	6.83%



Donations in 2022 included €5.7m raised for Ireland for Ukraine and €4m was raised through the RTE Toy show appeal in December 2022. Donations of €455,000 were made to the endowment fund. 14 new funds were set up in the year, with 8 new funds for corporates, and four new family funds.

Grants made in 2022 totalled €27.2m (up from €18.1m in 2021) and there were several open grant rounds in the year, including Grants from Ireland for Ukraine Fund, from RTE Toy Show appeal fund and from our Biodiversity and Circular Economy open rounds. In 2022 we made 1,265 grants with an average grant value of €21,561.

Value of Grant (€)	No of grants	Total Value
0-5k	454	1,556,562
5k-10k	300	2,408,502
10k-20k	176	2,837,393
20k-50k	149	4,458,081
50k-100k	99	6,423,632
100k-200k	37	1,993,798
200k-500k	43	3,863,258
500k-1m	7	3,733,849
Total Grants in 2022	1,265	27,275,075

Investment income of €798k (down from €1.1m in 2021) was earned (on the endowment and term funds) giving overall income of €26.6m (€21.1m in 2021).

Community Foundation Ireland earned fees of €1.4m in 2022 (increasing from €1.3m in 2021). €822k of this was earned on donations made to donor advised funds with €452k being fees drawn in line with endowment fund agreements. The remaining €127k was income received from donors/ philanthropic organisations to help offset operating costs. It is worth noting that the fee drawn down from the endowment fund is based on fund value at the end of each quarter and so varies in line with market valuations.

Operating spending increased to €1.8m for 2022 (up from €1.5m in 2021). The increase in costs was in line with budget and represents the full year cost of additional resources employed by Community Foundation Ireland over the last two years, to cope with the growth in the level of donations received and the number of grants issued. As at 31 December 2022 there were 23 people employed at Community Foundation Ireland and headcount and staff related costs accounted for 80% of operating spending.

Net assets on our Balance Sheet as of the 31 December 2022, totalled €71.5m (down from €82.7m in December 2021). €10m of the decrease this year relates to the drop in value of the company's investments (term funds and endowment funds). The value of our investments can vary materially from time to time as market prices react to short term circumstances. In 2022 the volatility was caused by a number of factors including the war in Ukraine, rising interest rates and inflationary pressures. However, the directors expect that over time the investment performance of our funds will be satisfactory, as it has been to date.

Analysis of reserves as of 31 December 2022

Reserves at Community Foundation Ireland are classified as restricted (Endowment, Term funds and Flow Through) and unrestricted (General and Designated). The reserves have increased from €51.9m in 2018 to €71.5m at the end of 2022.

Summary of Reserves 2018-2022						
		2018	2019	2020	2021	2022
Restricted	Endowment	40,192,452	47,335,722	49,976,334	55,337,622	46,160,444
	Term	2,520,081	3,150,619	3,251,856	3,406,008	2,362,266
	Flow through	8,276,749	7,854,352	21,068,120	22,292,740	21,799,983
Unrestricted	Designated	153,195	145,695	173,944	158,444	83,731
	General	799,019	909,074	1,494,789	1,505,186	1,117,576
		51,941,496	59,395,362	75,965,043	82,700,000	71,524,000

As of 31 December 2022, the restricted reserves were valued as follows:

Endowment fund	€46.1m - funds held at and managed at Sarasin and Partners.
Term funds	€2.4m - funds held at and managed by RBC Brewin Dolphin.
Flowthrough Funds	€21.8m - funds held in cash at domestic banks.

As of 31 December 2022, unrestricted reserves were as follows:

Unrestricted funds	€1.17m - funds held in cash at domestic banks.
Designated funds	€84k - funds held in cash at domestic banks.

Endowment Fund

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

The main purpose and priority of the Fund is to support a consistent and sustainable amount each year from the Fund's income and/or capital growth for grant making (approximately 35% of the funds drawn down for grant-making in 2022 were donor advised, in line with the element of the endowment fund that has been funded by private donors).

With effect from 1st January 2015, the Board decided to adopt a 'total return' policy for the management of the Fund i.e., no distinction drawn between income and capital return. This approach defines net investment return over any period as the total change in the overall value of the Fund over that period, including both net current income (i.e., interest, dividends etc.) and net realised and unrealised capital gains and losses, less all investment related costs.

The primary long term investment objective of the Fund is to seek to maximise the total net investment return having regard to the performance of stock markets generally, and the Fund's tolerance for risk.

At the same time, the level of drawdown for grant making is set with the objective of protecting indefinitely the nominal value of the Fund's capital and providing a buffer against future inflation, but the need to withdraw part of the capital may arise. Specifically, other than in exceptional circumstances, or as otherwise provided for in underlying donor advised endowment agreements, an amount of 4% of the average end of year Fund values for each of the previous 5 years is made available each year for grant making, regardless of the income or capital returns generated by the fund in that year.

The drawdown in respect of grant-making for 2022 totalled €1.93m. €307k of this was made available for grant making during 2022 (through the quarterly drawdown of investment income earned) with the remaining funds being made available for grant making in March 2023.

In addition, a quarterly fee of 0.25% of the value of the fund at the end of each quarter is deducted to cover the administrative and other overheads as well as providing philanthropy management services to donors. This fee is drawn down quarterly (through the quarterly investment income drawdown) and in 2022 this totalled €452k (down from €489k in 2021).

Community Foundation Ireland appointed Sarasin and Partners to be investment manager for the endowment funds in December 2022. The portfolio of securities was transferred from BJSS to Sarasins in December 2022.

BJSS in their role as Investment Manager presented to the Investment Committee three times in 2022 where quarterly performance was reviewed against benchmark and expected returns.

2022 was a very turbulent year for the markets which were impacted negatively by the war in Ukraine, rising interest rates and inflationary pressures. In the year there was a negative return of 13.1% overall on the fund.

The fund was valued at €46.1m at the end of the year (down from €55.3m at the end of the previous year). Of the total valuation of €46.1m, €30m generates funds for grant making purposes for Community Foundation Ireland, while funds derived from the remaining €16m are used for grant making purposes by donor advised funds. There were new donations of €455,000 to the fund in 2022 (with one donor making a contribution to the endowment fund for the first time). Funds of €1.5m were drawn down during the year. €1.349m of this represented the completion of the total return drawdown of 5% in respect of 2021 and an additional €150k was drawn down for grant making in line with an underlying donor fund agreement. Investment income earned on the funds invested totalled €759k in the year and these funds are drawn down quarterly in arrears. Fund management fees of €262k were paid to the investment managers in the year as set out in the professional services agreement.

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

Term Funds

In 2016, Community Foundation Ireland established a second type of fund, a Term Fund, to receive donations from individuals, businesses, and other foundations. As with the Endowment Fund, the Term Fund is a tax-exempt fund which is held in trust and invested by the Board of Directors. The operation of the fund is governed by the company's Constitution which also sets down the powers and responsibilities of the Directors in relation to the Fund. The fund is effectively a donor advised fund and it 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. There are currently three Term Funds at Community Foundation Ireland. The Term Funds are managed by RBC Brewin Dolphin.

2022, was a very turbulent year for the markets which were impacted negatively by the war in Ukraine, rising interest rates and inflationary pressures. The term funds returned a negative 18% in the year. Investment income of €38k was earned on the funds in the year. The funds were valued at €2.4m at the end of the year. There were no new donations in the year and a total of €463,485 was drawn down from the term funds for grant making purposes.

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

Flowthrough Funds

These are donor advised funds where Community Foundation Ireland has agreed with the donor on the short- and medium-term plans for making grants from these funds. As the funds will be issued in the short and medium terms for grant making, they are held in bank accounts.

Unrestricted funds

These are funds which can be used in accordance with the charitable objects at the discretion of the directors and are used to fund capital expenditure and operating costs. These funds are earned through service fees applied on donations (across all fund types) and the balance of €1.17m as at 31 December 2022, represents the excess of fees earned over expenses paid by Community Foundation Ireland to date. Over the last five years these

reserves have increased from €800k to €1.17m and this level of general reserves is in line with the Company's reserves policy.

Designated funds

These are funds which have been set aside for purposes by the company itself, in furtherance of the company's charitable objectives. The total value on December 31st, 2022 is €83k and the majority of this represents monies designated by the directors in prior years to fund system upgrades at the company.

Reserves policy

The reserves policy in place enables the organisation to fund working capital shortfalls (where income is insufficient to cover operating costs incurred) and to fund development capital. The reserves policy for unrestricted reserves takes account of risks associated with each stream of income and expenditure being different from that budgeted, timing of fee recognition, planned activity level and the organisation's commitments to grants and other commitments. Reserves may be required to invest in implementing the strategic plan, make organisational improvements and bridge the gaps between spending on the above-mentioned activities and income, should current funding flows change materially from expected income streams.

Community Foundation Ireland prepares a cross functional budget each year. Each quarter management accounts are produced for review by the Board together with an updated outlook for the remainder of the year, compared to the original budget.

Community Foundation Ireland is able to forecast its operating costs with a high degree of accuracy, especially given that approximately 80% of operating costs are headcount related and so can be reliably quantified. However, its unrestricted income varies in line with donations and endowment fund valuations and is difficult to forecast with certainty. In 2022, €388k of unrestricted reserves were used to bridge the deficit between unrestricted income and operating costs incurred. This deficit had been forecasted (through the budget and outlook process) and resulted from the increased investment in resources which was required to implement the strategic plan.

All unrestricted funds are held in cash.

Reserves policy

In setting the reserves policy, the directors have taken account of the fact that Community Foundation Ireland holds a significant amount of endowment funds (which can be liquidated very quickly if required) but also that Donor Advised Funds service fees in the main, are received at time of donation which is in advance of associated grants being issued. This year the Directors established the level of reserves (that is those funds that are freely available) that the charity ought to retain, as being between six- and nine-months operational costs.

(Previously the policy required reserves to be set at a level between nine- and 12-months operational costs). The operating costs for 2022 have been budgeted at €2.2m. The unrestricted reserves total €1.11m as of December 31st, 2022, complies with the reserves policy.



Internal Controls and Risk Management

Principal risks and mitigating controls

Risk Analysis

As part of the strategy development process, the Board, and the Senior Leadership Team, (SLT) risk assessed the strategy to consider any issues that needed to be addressed. On-going risk assessment is built into the evaluative process for the strategy, with regular oversight by the SLT, and bi-annual consideration by the Board.

The Directors have developed a risk management strategy which comprises:

- Regular review of the risks the charity may face and recording of these on a risk register.
- A risk register to assess the likelihood and potential impact of those risks and to identify the principal risks. Risks identified are classified into the following categories: governance, strategic, compliance, financial, operational, environmental, and reputational.
- The establishment of systems and procedures to mitigate those risks identified in the reviews.
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Some key risks that have been identified include:

Potential Risk	Steps to Mitigate
Fraud	The Foundation has a well-resourced finance team which monitors internal financial controls on an ongoing basis, ensures full compliance with all our statutory obligations, and separates key duties and responsibilities in accordance with best practice to both detect and prevent fraud. In addition, the company prepares its management accounts on a SORP basis. It installed a new web-based accounting system in 2021 and this system has enhanced the company's ability to produce accurate and relevant financial and management information to the business on a very timely basis. The system facilitates enhanced financial controls, and fund management and timely reconciliations.
Significant Compliance Failure	The Foundation takes all its Compliance obligations very seriously as non-compliance may result in financial and/or reputational damage. Oversight is provided by the ARC (Audit and Risk Committee) on all compliance & regulatory matters. A strong compliance culture exists throughout the organisation. The senior leadership team ensures that ongoing training is provided to staff to enable all staff to perform their duties and responsibilities in accordance with best practice. Annual reviews are conducted to ensure compliance with the Governance Code; a register of all Compliance & Legislative requirements is maintained and regularly reviewed with a Governance Calendar being used to monitor timely reviews of all policies and procedures.
Cyber-attack & data security	<p>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. Anti-virus software and firewalls are in place on all IT systems and ongoing cyber security awareness training. Appropriate privacy & data retention policies and procedures are in place, along with regular staff training on same. A Business Continuity and IT Disaster Recovery Policy is also in place.</p> <p>During 2022, significant progress was made on improving security and all systems are cloud based. Also, in 2022 Community Foundation Ireland created its own separate Microsoft Domain. A cyber audit was conducted and there is ongoing cyber monitoring.</p>
Investment losses	A substantial loss in its investment portfolio would reduce the amount of money available for grant-making over the longer-term and the impact of the Foundation through the grants it awards. However, the investment policy stipulates that the monies drawn down are set at 4% of the average end of year Fund value for each of the previous 5 years (for grant making) and so this averaging factor helps mitigate the impact of market volatility on grant making. 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. In addition to this the Investment Committee, assisted by its investment advisors, has built a diversified investment portfolio, the performance of which is reviewed on a quarterly basis which helps minimise the likelihood of substantial losses, other than those caused by market conditions

Plans for Future Periods

In 2021 under the leadership of the new Chief Executive and with guidance from members of the Board, Community Foundation Ireland developed a new strategy which was approved by the Board in September 2021.

In developing the strategy, working groups, involving key members of the organisation, re-examined our vision and purpose. The process explored areas such as impact, donor care, fund development, risk, communications, and engagement strategies, inclusive of corporate reputation and public affairs, as well as identifying the uniqueness of the community foundation model, with its strong roots in communities.

The approved strategy envisages an Ireland where everyone is equal, and communities thrive. It positions Community Foundation Ireland to be an impact led, philanthropic hub for Ireland, which delivers for donors, grantees, and communities. It seeks to engage donors in purposeful and strategic giving, collaborate with partners to support social change and to support communities to shape their future with capacity and resources to deliver their goals and objectives.

It is an ambitious strategy and to deliver it, requires additional investment in human and capital resources over the next few years. There is a well-controlled cross functional budget process in place now at Community Foundation Ireland which delivered a budget for 2023 (with outline projections for 2024 and 2025) for Board approval in December 2022. The plan provided projections for income and expenditure together with an estimate of resources required to implement the strategy. The budget for 2023 was approved by the Board in December 2022.

Going Concern

The Financial Statements have been prepared on a going concern basis, that is, that the Charity 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 signed.

Having reviewed the company's budgets and forecasts, and cashflow projections for the next 12 months, and taking into account availability of unrestricted reserves, and of 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 Directors have also considered broader events such as the COVID pandemic, the ongoing war by Russia in the Ukraine, and the broader economic outlook for Ireland. As in prior years the Directors note that these events have had no adverse impact on the company's ability to operate in accordance with the company's strategic plan.

The invasion by Russia of the Ukraine and the consequential adverse impact on the supply and price of fuel combined and the ongoing volatility of stock markets, may continue to adversely impact the valuation of Endowment Funds held by the company over the short to medium term. As it is not known how long the war between Russia and Ukraine will continue, the ultimate impact on the valuation of endowment funds is difficult to determine. However, the Directors are confident that a conservative investment policy combined with the professional management of the endowment fund, will minimise the impact of the market's volatility over the medium to longer term.

Despite the broader economic difficulties which may yet unfold, the Directors note that that 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.

Compliance Statement

The directors are responsible for securing material compliance with all relevant obligations as defined under Section 225 of the Companies Act, 2014. Community Foundation Ireland has a formal compliance policy statement that sets out all its policies in respect of the relevant obligations and has put in place arrangements and structures to provide reasonable assurance of compliance. The directors review the effectiveness of these arrangements and structures on an annual basis.

Post Balance Sheet Events

There have been no events after the year-end that require any adjustment to, or additional disclosure in the 2022 financial statements.

Accounting Records

The measures that the Directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems.

The company's accounting records are maintained at the company's business office at 3rd Floor, Phibsborough Tower, Phibsborough Road, Dublin 7, D07 XH2D.

Approval for Reduced Disclosures

The company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Foundation for Investing in Communities, as the parent of the entity, approves the use of these disclosure exemptions.

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:

- v. so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- vi. the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

Auditors

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

Signed on behalf of the Board:



Roddy Rowan
Director



Ian Power
Director

Date: 28/6/23

Audited Financial Statements



Audited Financial Statements

Directors' Responsibility Statement

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. Under the law, 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.

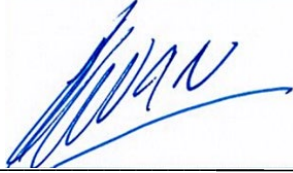
In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments 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.

Signed on behalf of the Board of Directors



Roddy Rowan
Director



Ian Power
Director

Date: 28/6/23



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 2022, 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 2022, 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 28, 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.

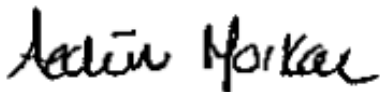
Auditor's responsibilities for the audit of the financial statements

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

for and on behalf of Mazars

Chartered Accountants & Statutory Audit Firm

Harcourt Centre, Block 3

Harcourt Road

Dublin 2

Date: 28/6/23

The Community Foundation of Ireland Statement of Financial Activities (Including an Income & Expenditure Account) for the Financial Year Ended 31 December 2022

2022	Notes	Unrestricted funds €	Designated funds €	Restricted funds €	Endowment funds €	Total 2022 €
Income and endowments from:						
Donations and legacies	5	3,382	-	24,596,283	455,000	25,054,665
Charitable activities	5	758,791	-	-	-	758,791
Investments	5	-	-	38,625	759,404	798,029
Total		762,173	-	24,634,908	1,214,404	26,611,485
Expenditure on:						
Raising funds	6	(1,081,058)	-	(17,247)	(262,505)	(1,360,810)
Charitable activities	6	(782,648)	-	(27,275,075)	-	(28,057,723)
Other	6	-	-	-	-	-
Total		(1,863,706)	-	(27,292,322)	(262,505)	(29,418,533)
Taxation	10	-	-	-	-	-
Net (loss)/ gain on investments	14	-	-	(602,357)	(7,766,595)	(8,368,952)
Net (expenditure)/income		(1,101,533)	-	(3,259,771)	(6,814,696)	(11,176,000)
Net transfer between funds	18	713,923	(74,713)	1,723,272	(2,362,482)	-
Net movement in funds		(387,610)	(74,713)	(1,536,499)	(9,177,178)	(11,176,000)
Reconciliation of funds:						
Total funds brought forward	18	1,505,186	158,444	25,698,748	55,337,622	82,700,000
Total Funds Carried Forward	18	1,117,576	83,731	24,162,249	46,160,444	71,524,000

2021	Notes	Unrestricted Funds €	Designated Funds €	Restricted Funds €	Endowment Funds €	Total as restated 2021 €
Income and endowments from:						
Donations and legacies	5	7,982	-	18,114,015	100,000	18,221,997
Charitable activities	5	736,894	-	-	-	736,894
Investments	5	-	-	36,530	1,073,105	1,109,635
Total		744,876	-	18,150,545	1,173,105	20,068,526
Expenditure on:						
Raising funds	6	(896,561)	-	(25,984)	(170,660)	(1,093,205)
Charitable activities	6	(608,162)	-	(18,134,269)	-	(18,742,431)
Other	6	-	-	-	-	-
Total		(1,504,723)	-	(18,160,253)	(170,660)	(19,835,636)
Taxation	10	-	-	-	-	-
Net (loss)/ gain on investments	14	-	-	467,716	6,608,627	7,076,343
Net (expenditure)/income		(759,847)	-	458,008	7,611,072	7,309,233
Net transfer between funds	18	770,244	(15,500)	1,495,040	(2,249,784)	-
Net movement in funds		10,397	(15,500)	1,953,048	5,361,288	7,309,233
Reconciliation of funds:						
Total funds brought forward	18	1,494,789	173,944	23,745,700	49,976,334	75,390,767
Total Funds Carried Forward	18	1,505,186	158,444	25,698,748	55,337,622	82,700,000

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 34 to 53 form part of these financial statements.

Notes to the Financial Statement for the year ended December 31st 2022

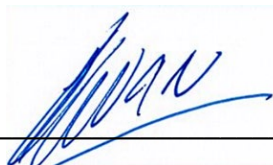
The Community Foundation for Ireland Balance Sheet as at December 2022

	Notes	2022	2021
	€	€	€
Fixed Assets			
Tangible assets	12	95,687	26,022
Investments	14	48,522,711	58,693,631
Total Fixed Assets		48,618,398	58,719,653
Current Assets			
Debtors and prepayments (Amounts falling due within one year)	15	84,388	31,105
Cash at bank		23,114,490	24,156,220
Total Current Assets		23,198,878	24,187,325
Liabilities			
Creditors			
Amounts falling due within one year	16	(293,276)	(206,978)
Net Current Assets		22,905,602	23,980,347
Total Net Assets		71,524,000	82,700,000
The Funds of the Charity:			
Endowments funds	18a	46,160,444	55,337,622
Restricted funds	18b	21,799,983	22,292,740
Unrestricted funds	18c	1,117,576	1,505,186
Designated funds	18d	83,731	158,444
Term funds	18e	2,362,266	3,406,008
Total Funds		71,524,000	82,700,000

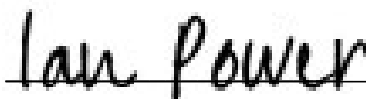
The notes on pages 34 to 53 form part of these financial statements.

The financial statements were approved by the Board of Directors on 28/6/23

Signed on behalf of the Board:



Roddy Rowan
Director



Ian Power
Director

1. General Information

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 24 constitute the individual financial statements of The Community Foundation for Ireland (T/A Community Foundation Ireland) for the financial year ended 31 December 2022.

Community Foundation Ireland is a company incorporated in Ireland under the Companies Act 2014 as a company limited by guarantee and is a registered charity with its registered office at 3rd Floor, Phibsborough Tower, Phibsborough, Dublin 7, registered number 338427. The nature of the company's operations and its principal activities are set out in the Directors' Report on pages 7 to 27.

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

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). Community Foundation Ireland constitutes a public benefit entity as defined by FRS 102.).

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company. In instances where amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

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 the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is 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 (FRS102)) as published by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland and the Office of the Scottish Charity Regulator which are recognised by the UK Financial Reporting Council (FRC) as the appropriate bodies to issue SORPs for the charity sector in the UK. Financial reporting in line with SORP is considered best practice for charities in Ireland.

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

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

Disclosure exemptions

As a qualifying entity under the definition in FRS 102 in preparing the separate financial statements of the company, advantage has been taken of the following disclosure exemptions available in FRS 102:

No cash flow statement has been presented for the company as it has availed of the exemption available to qualifying entities under Section 1.12 (b) of FRS102.

Related Party Transactions are not disclosed (Section 33).

The company is included in the consolidated financial statements of its ultimate parent company, The Foundation for Investing in Communities which are available from Companies Registration Office, Gloucester Place Lower, Mountjoy, Dublin D01 C576.

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.

Income from Charitable Activities

Income from charitable activities pertains to flowthrough fees that are earned from the donor funds in accordance with the terms of the donor agreements. This income provides funding to support 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.

Volunteers and donated services and facilities

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

Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied. Grant payment obligations are recognised when the grants are approved by the donor or fund advisors and all performance-related conditions have been met.

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 cost 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
IT Software	5 years
Fixtures and fittings	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.

Pensions

The company has in place a PRSA scheme as prescribed by legislation. Membership of the scheme is voluntary, and employees may join immediately upon commencement of employment. Following successful completion of the probationary period and a confirmation of appointment as staff member, the organisation will match employee contributions to the PRSA 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 New Ireland Assurance.

Fund Accounting

Funds held by the charity are:

Endowment/Term funds - these funds represent assets that are held for long term investment by the charity. The income from these funds is applied to relevant restricted or unrestricted income funds in accordance with the terms of the donor agreement.

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

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

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

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

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

Donations and Legacies	2022 €	2021 €
Donations to Flowthrough funds	24,596,283	€18,114,015
Donations to Endowment Funds	455,000	100,000
Donations to Unrestricted Funds	3,382	7,982
	25,054,665	18,221,997

Charitable activities	2022 €	2021 €
Income from Flowthrough Donations	758,791	736,894
	758,791	736,894

Investments	2022 €	2021 €
Equities	533,457	899,168
Bonds	135,824	173,937
Other investments	128,748	36,530
	798,029	1,109,635

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

In 2022, Community Foundation Ireland received funding from The Minister for Rural and Community Development towards the Ireland for Ukraine Fund. The total funding received was €5m and was recognised as income in the statement of financial activities. This funding is restricted to funding Ukrainian support programmes.

Community Foundation Ireland is compliant with the relevant Circulars, including Circular 44/2006 “Tax Clearance Procedures Grants, Subsidies and Similar Type Payments”.

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	2022 €	2021 €
Direct staff costs	650,198	487,518
Overhead allocation	430,860	409,043
Fund management fees	279,752	196,644
	1,360,810	1,093,205

Charitable activities	2022 €	2021 €
Direct staff costs	365,491	263,695
Overhead allocation	417,157	344,467
Grant payments	27,275,075	18,134,269
	28,057,723	18,742,431

Charitable activities	2022 €	2021 €
Direct staff costs	365,491	263,695
Overhead allocation	417,157	344,467
Grant payments	27,275,075	18,134,269
	28,057,723	18,742,431

Overhead costs	2022 €	2021 €
Finance & operations	347,024	290,534
Governance	37,256	55,664
Human Resources	22,637	7,625
Audit	33,825	29,202
IT	72,643	39,593
Other operating overheads	334,632	330,892
	848,017	753,510

Community Foundation Ireland engages in two primary activities, raising funds and issuing grants to grantee organisations. The cost 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/interest (Including fund expenses)		
	2022 €	2021 €
Addictions	98,702	84,000
Adults	2,086,264	1,140,677
Advocacy	96,281	104,500
Animal Welfare	51,946	5,000
BME groups	6,000	23,722
Capacity building (Training)	5,000	55,000
Carers	76,000	-
Children & Young People	9,233,078	8,111,566
Community Support & Developmen	22,000	10,000
Disadvantaged/Low Income	2,930,082	2,003,006
Early Years	381,700	92,639
Education & Skills Training	130,387	63,507
Environment	265,731	140,510
Ex-Offenders	141,741	136,917
Families (supports)	1,410,222	300,136
Health & Wellbeing	234,500	253,221
Homelessness	1,269,348	877,109
Lesbian, Gay, Bisexual, Transgender & Sexual Minorities	113,442	179,854
Learning Difficulties	520,576	492,819
Lone Parents	120,950	7,749
Men	10,000	47,693
Mental Health	318,820	434,905
Migrants	598,595	329,812
Not in Education, Employment or Training (NEET)	84,766	100,551
Older People	349,114	468,135
Other	13,750	59,664
Physical Disability	303,318	607,721
Racial & Cultural Integration	100,000	0
Refugees/Asylum Seekers	3,930,264	226,510
Rural Areas	1,153,785	530,743
Social Enterprises	7,000	50,000
Travellers/Roma	327,601	624,193
Unemployed	25,000	76,490
Urban Areas	208,389	37,750
Women	650,723	458,171
Total	27,275,075	18,134,269

7. Analysis of Staff Costs Charged to the Sofa

Staff costs	2022 €	2021 €
Salaries and wages	1,227,198	932,328
Social insurance costs	131,315	100,854
Employer's pension costs	26,837	16,138
Total	1,385,350	1,049,320

- a. The staff costs include charges for shared services from the parent company.
- b. The average number of full-time equivalent employees (including part-time staff 1) during the financial year was 22 (2021: 22).
- c. Staff numbers totalled 23 at year end. Average number of full-time equivalent employees are analysed below by area of activity:

	2022 No	2021 No
Senior Leadership Team	4	6
Fund Raising	2	2
Charitable Activities	10	9
Finance and Admin	6	3
Operations	-	2
	22	22

- d. Accrued holiday time at 31 December 2022 was €29,824 (2021: €16,394).
- e. All staff previously employed by The Foundation for Investing in Communities, to work in Community Foundation Ireland, have been transferred under TUPE (Transfer of Undertakings and Protection of Employees) to Community Foundation Ireland during the year.

8. Key Management Compensation/Renumeration

The CEO was employed by The Foundation for Investing in Communities to work in Community Foundation Ireland up to the 30th of June 2022 and then transferred under TUPE to Community Foundation for Ireland. The total salary for the CEO, Denise Charlton, is €125,680 (2021: €106,749) including pension entitlement but excluding PRSI. : €106,749). The Senior Leadership Team (SLT), which is made up of the CEO and four senior managers, received total compensation of €420,701 (2021: €382,397).

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

Salary Band	2022 No	2021 No
€60,000 - €70,000	-	1
€70,000 - €80,000	2	-
€80,000 - €90,000	2	1
€90,000 - €100,000	-	-
€100,000 - €110,000	-	1
€120,000 - €130,000	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 & Related Party Transactions

No Director received remuneration or expenses during the financial year (2021: €nil). No director had any personal interest in any contract or transaction entered into during the financial year to the financial benefit of that Director (2021: €nil).

During the financial year, the company received donations from the CEO, members of key management personnel and certain Directors of €604,561 (2021: €904,649). There were no conditions attaching to and no benefits were received by any Directors, key management personnel, or the CEO from these donations.

10. Taxation

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

11. NET (Expenditure) / Income

The net (expenditure)/ income for the financial year is stated after charging:

	2022 €	2021 €
Auditor's remuneration – statutory audit services	33,825	29,202
Depreciation	38,340	17,129
Directors' remuneration	-	-

12. Tangible Fixed Assets

	IT Equip.	Furniture and Fittings	Technology	Rebrand	Website	Leasehold Improvements	Total
Cost							
At 1 January 2022	25,264	1,088	71,047	-	-	37,500	134,899
Additions	17,612	-	-	72,201	18,192	-	108,005
Disposals	-	-	-	-	-	-	-
Balance at 31 December 2022	42,876	1,088	71,047	72,201	18,192	37,500	242,904
Depreciation:							
At 1 January 2022	(17,625)	(812)	(60,440)	-	-	(30,000)	(108,877)
Charge for financial year	(10,018)	(92)	(2,652)	(14,440)	(3,638)	(07,500)	(38,340)
Disposals	-	-	-	-	-	-	-
Balance at 31 December 2022	(27,643)	(904)	(63,092)	(14,440)	(3,638)	(37,500)	(147,217)
Net book value:							
At 31 December 2022	15,233	184	7,955	57,761	14,554	-	95,687
At 31 December 2021	7,639	276	10,607	-	-	7,500	26,022

13. Capital Commitments

At the Balance Sheet date, the company had no capital expenditure commitment (2021: none).

14. Investments

	Term 2022	Endowment 2022	Total 2022	Term 2021	Endowment 2021	Total 2021
Market value at beginning of the year	€3,406,008	€55,337,622	€58,743,630	€3,251,856	€49,976,334	€53,228,190
Donations	-	455,000	455,000	283,565	100,000	383,565
Investment income	38,625	759,404	798,029	36,530	1,073,105	1,109,635
Professional management fees	(16,525)	(262,505)	(279,030)	(18,449)	(170,660)	(189,109)
Foundation Management fees	(29,801)	(452,500)	(482,301)	(36,810)	(489,758)	(526,568)
Drawdown for grant making	(433,684)	(1,909,982)	(2,343,666)	(578,400)	(1,760,026)	(2,338,426)
Unrealised <loss>/gain	(602,357)	(7,766,595)	(8,368,952)	467,716	6,608,627	7,076,343
Market value at end of year	2,362,266	46,160,444	48,522,710	3,406,008	55,337,622	58,743,630

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

(a) Carrying value of investment as at 1 January		
	2022 €	2021 €
Additions/ (drawdowns) to investments at market value:	55,287,622	49,976,334
Investment Income	759,404	1,073,105
Capital Contributions	505,000	50,000
Fees paid to professional advisors	(262,505)	(170,660)
Transfers (note 18)	(2,362,482)	(2,249,783)
(Loss) / Gain on revaluation of investments	(7,766,595)	6,608,627
Carrying value/market value of investments at 31 December	46,160,444	55,287,623

(b) Total endowment investments at end of financial year divided between distinct classes of investments as below:		
	2022 €	2021 €
Investment in quoted equities	34,081,684	42,640,608
Investment in bonds	5,400,879	6,770,738
Cash	2,666,086	2,367,178
Cheque in transit	38,585	-
Property	460,575	1,406,129
Alternatives	3,512,635	2,102,970
	46,160,444	55,287,623

(c) Total endowment investments at end of financial year are further analysed among geographic markets as below:		
	2022 €	2021 €
Investment within Ireland	78,908	4,564,637
Investment in Eurozone	9,087,526	8,653,652
Investment outside Ireland and Eurozone	36,955,425	42,069,333
Cheque in transit	38,585	-
	46,160,444	55,287,622

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

	2022 €	2021 €
(d) Carrying value of investments as at 1 January	3,406,008	3,251,856
Additions/ (Withdrawal) to investments at market value:		
Investment Income	38,625	36,530
Fees paid to professional advisors	(16,525)	(18,449)
Transfers (note 18)	(463,485)	(331,645)
(Loss)/ Gain on revaluation of investments	(602,357)	467,716
Carrying value of investments at 31 December	2,362,266	3,406,008

(e) Total term investments at end of financial year divided between distinct classes of investments as below:		
	2022 €	2021 €
Investment in quoted equities	1,658,315	2,530,089
Investment in bonds	280,436	371,510
Cash	95,830	77,796
Property	117,583	190,856
Alternatives	210,102	235,757
	2,362,266	3,406,008

(f) Total term investments at end of financial year are further analysed among geographic markets as below:		
	2022 €	2021 €
Investment within Ireland	469,364	754,518
Investment in Eurozone	328,069	2,097,087
Investment outside Ireland and Eurozone	1,564,833	554,403
	2,362,266	3,406,008

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

	2022 €	2021 €
Amounts due from holding company		
The Foundation for Investing in Communities (note 21)	84,388	19,520
Prepayments	-	11,176
Sundry	-	409
	<u>84,388</u>	<u>31,105</u>

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

	2022 €	2021 €
Trade creditors	56,608	27,331
Accruals	90,144	117,237
ER PRSI	37,011	-
Amounts due to fellow subsidiary -		
Business in the Community Ireland (note 21)	109,513	62,410
	<u>293,276</u>	<u>206,978</u>

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

17. Financial Instruments

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

	2022 €	2021 €
Financial assets		
Measured at undiscounted amount payable		
Cash at bank	23,114,490	24,156,220
Amounts due from group companies (note 15)	84,388	19,520
Measured at fair value		
Investments (note 14)	48,522,711	58,693,631
Financial liabilities		
Measured at undiscounted amount payable		
Trade creditors (note 16)	56,608	27,331
Accruals (note 16)	90,144	117,237
ER Prsi	37,011	-
Amounts due to group companies (note 16)	109,513	62,410

18. Analysis of Charitable Funds

(a) Analysis of endowment fund movements						
	Opening balance 1 January 2022 €	Income €	Expenditure €	Transfers €	Unrealised Gains €	Closing balance 31 December 2022 €
Total	55,337,622	1,214,404	(262,505)	(2,362,482)	(7,766,595)	46,160,444

Endowment funds are long-term investments with a focus on generating stable, long-term returns that can support the organization's ongoing activities over the longer term. Endowment income consists of €455k donated to the endowment fund and investment income of €759k. Fees of €262K were paid to professional investment fund managers. As provided for in the Foundation's investment policy, €2.4m was drawn down, of which €1.9m was made available for grant making and €452k was transferred to unrestricted income to offset operating overheads.

(b) Analysis of restricted fund movements					
	Opening balance 1 January 2022 €	Income €	Expenditure €	Transfers €	Closing balance 31 December 2022 €
Endowment	1,963,421	5,839	(1,115,501)	162,810	1,016,569
Term Fund	518,561	-	(395,729)	353,685	476,517
Donor Advised Funds	19,810,758	24,590,444	(25,764,567)	1,670,262	20,306,897
Total	22,292,740	24,596,283	(27,275,797)	2,186,757	21,799,983

Restricted funds are donor advised funds which are restricted to grant making activities in accordance with the wishes of the donors. During the year, €24.6m (net of Foundation's fees of €759k) was donated to restricted funds. An additional €2.2m was transferred to restricted funds for grant-making activities. A total of €27.3m was paid out in grants in accordance with the Foundation's grant making policy and donor wishes.

(c) Analysis of unrestricted fund movements					
	Opening balance 1 January 2022 €	Income €	Expenditure €	Transfers €	Closing balance 31 December 2022 €
Total	1,505,186	762,173	(1,863,706)	713,923	1,117,576

Unrestricted funds are derived from prior year surpluses of income over expenditure and are held and expended at the discretion of the Directors primarily to pay operating costs. During the year, the company received income from donations of €759k and 3k in direct donations, expended €1.9m on operating expenses, and received fund transfers of €714k towards operating overheads. The company has a reserves policy to hold unrestricted reserves equivalent to 6-9 months of forecasted operating costs. The Directors consider that unrestricted reserves of €1.1m is sufficient to comply with this policy.

(d) Analysis of designated fund movements						
	Opening balance 1 January 2022 €	Income €	Expenditure €	Transfers €		Closing balance 31 December 2022 €
Promotion	4,402	-	-	(4,402)		-
Systems Replacement	60,385	-	-	(8,061)		52,324
Benchmarking	6,000	-	-	(6,000)		-
Office Relocation	7,500	-	-	(7,500)		-
NPIR scheme	40,000	-	-	(40,000)		-
Accounting system	22,000	-	-	(3,000)		19,000
Leave contribution	18,157	-	-	(5,750)		12,407
Total	158,444	-	-	(74,713)		83,731

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 Audit and Risk Committee approved the release of €74.7k as follows; depreciation on office €7.5k, NPI Scheme €40k, new operating systems €8k, depreciation on new accounting software €3k, and promotions and benchmarking €10.4k, leave €5.8k.

(e) Analysis of term fund movements						
	Opening balance 1 January 2022 €	Income €	Expenditure €	Transfers €	Unrealised Loss €	Closing balance 31 December 2022 €
Total	3,406,008	38,625	(16,525)	(463,485)	(602,357)	2,362,266

Term funds have a specific investment horizon, usually not exceeding 5 years, during which the donor will spend down both their initial capital investment and any investment returns on grant making activities. During the year, term funds earned €38k in investment income. Fees of

€16K were paid to professional investment fund managers. As provided for in the Foundation's investment policy, €463k was drawn down, of which €433k was made available for grant making and €30k was transferred to unrestricted income to offset operating overheads.

Analysis of Transfers Between Funds

	Unrestricted General €	Unrestricted Designated €	Restricted Flowthrough €	Restricted Term €	Restricted Endowment €
Fees on Grants paid	59,516	-	(29,715)	(29,801)	-
Fees on Endowment Funds	452,500	-	-	-	(452,500)
Donations to operating overheads	127,194	-	(127,194)	-	-
Transfers for Grant-making	-	-	2,343,666	(433,684)	(1,909,982)
Release of Designated funds	74,713	(74,713)	-	-	-
Total	713,923	(74,713)	2,186,757	(463,485)	(2,362,482)

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

- €59.5k was transferred from Restricted funds to Unrestricted funds in respect of fees on grant payments
- €452.5k was transferred from the Endowment fund to Unrestricted funds in accordance with donor agreements and our investment policy.
- €127.2k was transferred from Restricted funds to Unrestricted funds from donors in accordance with donor agreements to offset operating overheads.
- €74.7k was transferred from Unrestricted Designated funds to Unrestricted funds to mitigate the costs of strategic initiatives.
- €434k was transferred from Restricted Term funds to Restricted Flowthrough funds in accordance with donor agreements for grant making purposes.
- €1.91m was drawn down from the Endowment Fund and transferred from Restricted Endowment funds to Restricted Flowthrough funds to fund grant making in accordance with the endowment fund investment policy.

19. Analysis of Net Assets

Current Year	Unrestricted funds €	Designated funds €	Restricted funds €	Endowment funds €	Term funds €	Total 2022 €
Fund balances at 31 December 2022 are represented by:						
Tangible fixed assets	95,687	-	-	-	-	95,687
Investments	1	-	-	46,160,444	2,362,266	48,522,711
Debtors	84,388	-	-	-	-	84,388
Cash at bank	1,230,776	83,731	21,799,983	-	-	23,114,490
Creditors	(293,276)	-	-	-	-	(293,276)
Total net assets	1,117,576	83,731	21,799,983	46,160,444	2,362,266	71,524,000

Prior Year	Unrestricted funds €	Designated funds €	Restricted funds €	Endowment funds €	Term funds €	Total 2021 €
Fund balances at 31 December 2021 are represented by:						
Tangible fixed assets	26,022	-	-	-	-	26,022
Investments	-	-	-	55,287,623	3,406,008	58,693,631
Debtors	31,105	-	-	-	-	31,105
Cash at bank	1,655,037	158,444	22,292,740	49,999	-	24,156,220
Creditors	(206,978)	-	-	-	-	(206,978)
Total net assets	1,505,186	158,444	22,292,740	55,337,622	3,406,008	82,700,000

20. Financial Commitments

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

Premises	2022 €	2021 €
Less than one year	-	35,685
One to five years	-	-
Greater than five years	-	-
	-	35,685

21. Related Party Transactions

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

Transactions with Key Management Personnel

Other than as set out at Note 7 there were no transactions with key management personnel during the current or previous financial year.

22. Subsequent Events

There have been no events subsequent to the year-end that require any adjustment to, or additional disclosure in the 2022 financial statements.

23. Reclassification

Certain prior year comparatives have been regrouped and reclassified on a basis consistent with the current year.

24. Approval

The Board of Directors approved these financial statements on 28th June 2023.

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