

# Annual Report 2023

For change. For better. For all.



## **Cover Photo**

We Create the World. A project by Community Foundation Ireland partner Graffiti which engages young people in Cork on environmental challenges through the power of drama.

# Table Of Contents

Introduction.....	2
Ireland’s Philanthropic Hub.....	5
Strategy and Objectives.....	6
Impact.....	7
• Our Four Pillars	7
Growing Philanthropy.....	15
Structure.....	20
• Company	20
• Board	21
• Sub-Committees	26
• Working groups	29
• Senior Leadership Team	31
Governance.....	32
• Directors training and induction	33
• Conflicts of interest	34
• Protected disclosures	34
• Staff welfare	34
• Risk management strategy	35
• Transparency and accountability	39
• Independent auditors	39
• Lobbying and political donations	39
Financial review .....	40
Notes to the Financial Statements.....	63

For change. For better. For all.

# *Equality For All in Thriving Communities*

## **Mission Statement**



Denise Charlton, Chief Executive and  
Roddy Rowan, Chair

# Introduction

Tackling the root causes of inequality remained the focus of the Foundation, its donors and network of more than 5,000 voluntary, community and charitable partners during a year of many challenges.

Support was provided to communities responding to the climate and biodiversity emergencies, the cost-of-living crisis as well as embedded inequalities facing many people in Irish society.

Grant-making of €20.2 Million was impactful, strategic and often with a longer-term focus.

Communities are being supported to develop and implement local circular economy plans to combat the impact of climate change while plants and wildlife, including red-listed species, are being protected and promoted through biodiversity plans.

The establishment of Cuan, the new statutory agency to combat sexual violence, marks the culmination of years of work, evidence gathering and research by frontline partners of the Foundation.

This evidence-based approach, including our continuing partnership with the Economic and Social Research Institute (ESRI), has informed our response to assist those families struggling with the cost-of-living crisis.

Ensuring that everyone's voice is heard irrespective of age was the focus of grants intended to empower generations, including continuing support for the Alliance of Age Sector NGO's and the pioneering Child Poverty Monitor by the Children's Rights Alliance.

As a philanthropic hub the Foundation has provided testimonies, evidence and research to inform national discourse in an effort to identify solutions to the challenges which remain to achieving our mission of Equality for All In Thriving Communities.

These actions were supported thanks to the generosity of our donors. During the year we received donations of €22.7m, including six sizable donations totalling €3.5m to our endowment fund.

The publication of the first National Policy on Philanthropy at the end of the year includes key commitments sought by the Foundation around growing placed based giving, legacy giving and other forms of private giving. We believe delivery of those commitments will ensure more private giving for greater good into the future.



Denise Charlton,  
Chief Executive,  
Community Foundation Ireland.



Roddy Rowan,  
Chair,  
Community Foundation Ireland.



## Headlines

**1,052** Grants  
Issued

**Partnerships with  
Communities  
Welcoming  
Refugees**



**€130M+**

**In Grants Since 2000**

**Pioneering  
Child Poverty  
Research  
with ESRI**



**Over 200 Biodiversity  
Action Plans**

# Ireland's Philanthropic Hub

Community Foundation Ireland (the Foundation) is a philanthropic hub with the expertise, network of partners, and knowledge which enables our donors to enhance their generosity through strategic giving. We do this by linking the generosity and vision of our donors with the vision and ambitions of communities and frontline services, both nationally and internationally. Our mission is to promote an Ireland where everyone is equal, and communities thrive.

Philanthropy enables donors to go beyond the simple act of charitable giving. By identifying strategic initiatives which seek to mitigate the root causes of inequality and hardship, philanthropy adopts and facilitates a more sustainable, problem focused, and long-term approach to giving.

As a philanthropic hub, the Foundation has unique access to front line service providers and community organisations. Drawing on research, our knowledge derived from convenings, and our own inhouse expertise, our work has a real long-term impact, delivering on our key pillars which are inclusive communities, empowered generations, accelerating change and building sustainable futures. We drive change at a systemic and societal level and take on the challenges of a changing environment. Our ongoing engagement with grantees and our awareness of real outcomes enables us to empower our donors to make informed and strategic decisions on future giving.

The Foundation takes an inclusive holistic approach to delivering impact across four key areas or 'pillars', which present both long-standing and emerging challenges:

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

# Strategy and Objectives

## Vision, Purpose, and Ambition

In 2021, The Board of the Foundation, in consultation with the staff, prepared a new Strategy which set out our vision, purpose, ambition, and goals. Our strategy is supported by an implementation and evaluation plan over a four-year period. The Board of Directors and staff evaluate the strategy on an annual basis.

### **Our Vision:**

Is an Ireland where everyone is equal, and communities thrive.

### **Our purpose:**

Is to be a philanthropic hub for Ireland, delivering for communities, donors, and grantees.

### **Our intended impact:**

Is to be the leading foundation for thriving communities, equality, and environment in Ireland.

### **Our Ambition:**

- Harnessing investment to respond to the needs of communities.
- Continuing to grow existing assets while opening new pathways to philanthropy.
- Curating opportunities for philanthropy around key social and emerging issues.
- Ensuring systems of connectivity to the sectors supported by robust evidence.
- Building on agile, flexible, and innovative culture, governance, and operating model.
- Achieving excellence through our people, practice, and systems.
- Ensuring impact and learning inform practice, policy and creates new opportunities.
- Investing in Knowledge and Leadership.

### **We have five articulated goals:**

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

# Impactful Grant-Making

Philanthropy is different, it often takes a longer-term view, it often funds work and services which otherwise would not happen, it is often brave, and it is always strategic.

Guided by our mission, our [Organisational Strategy](#) and our ability as a philanthropic hub to identify emerging issues, our grant-making is strategic.

Our equality mission is supported by four thematic pillars, all of which delivered change in 2023.

This approach has informed our response to the climate and biodiversity emergency, the inequalities of the cost of living crisis, discrimination, and inequality.



# Sustainable Futures

## Climate

The Foundation is a leader in climate and biodiversity action.

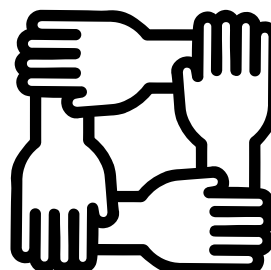
Climate Philanthropy not only allows pioneering work and research, but it also has an ability to bring together communities, advocates, businesses, and policymakers to respond to the crisis.

Our leadership is reflected in strategic grant rounds. We remain a main funder and partner of Ireland's leading advocates. Chief Executive of Friends of the Earth Ireland and our partner, Oisín Coghlan is clear, [Philanthropy is Key to Addressing the Climate Crisis](#).

The theme #InvestInOurPlanet was central to our [International Youth Day Climate Grants](#), funding which allowed young Irish voices to be heard at the world gathering for COP28.

Ending the throw away society is central to the Circular Economy and our [2023 Grant Round](#) saw 26 more communities get on board.

## 70 New Communities Take Climate Action



**#InvestInOurPlanet brings  
Irish Young Voices to COP28**

## Biodiversity Action

Thanks to our work in partnership with the National Parks and Wildlife Service almost 200 communities are taking biodiversity action by drawing up and then implementing plans tailored to their local riverbanks, forests, bogs, and wildlife.

An extra [Seventy Communities Received Support](#) through the partnership in 2023. A major milestone was also achieved with the Foundation launching a new online information hub called [www.actionforbiodiversity.ie](http://www.actionforbiodiversity.ie), representing an unprecedented mapping of our wildlife with many resources to empower communities to take action.



### BiodiversityAction.ie Launched

Red List Species Protected as  
200+ Communities take  
Biodiversity Action



Tidy Towns and Community Groups partner with Community Foundation Ireland to protect and promote local plants and wildlife. In Ballyphehane, Cork the local group received support from the AXA Parks Fund.

# Empowering Generations

Allowing voices of all ages to be heard is key to achieving our equality mission. Our work focusing on older persons looks to both the present and the future. Our grantee partners are conducting key research about the living conditions of older persons, running programmes to support lifelong learning, and ensuring that older persons are included in community projects, like local biodiversity conservation plans, as active participants.

With Ireland's ageing population set to grow significantly over the next 20 years, we are supporting work like the Alliance of Age Sector NGOs' new scorecard rating Ireland's progress against key benchmarks in healthy ageing, access to transport, health services, educational opportunities, and more. We hope that this work will help improve living conditions into the future, and we'll all benefit as we age.

Our work with young people is informed by Youth Ambassadors who have a direct say in our grant-making in this area. [The 2023 Grants](#) focus on promoting Green Skills For Youth as well as Climate Action and Combatting Hate Speech.

The RTÉ Toy Show Appeal continues to transform lives with the lives of 1.2 million children and their loved ones benefitting from the appeal as detailed in the [RTÉ Toy Show Appeal Impact Report](#).

This was the fourth year of the appeal which raised over €3 million and has now raised over €21 million in total.

[Children's Promise Grants](#) are the result of another key partnership with the Katharine Howard Foundation and in 2023 supported organisations working with Traveller and migrant families, young people with autism and mothers with difficult pregnancies.



# Empowering Generations

**Age Sector  
Alliance  
Strengthens  
Older Voices**



**Childrens  
Promise Grants  
for migrants,  
Travellers, and  
children with  
autism**

**Youth  
Ambassadors  
inform grant-  
making**



# Inclusive Communities

Our equality mission underpins our partnership with Travellers, the LGBTQI+ community, migrants, and many others.

Inequality lies at the core of the cost-of-living crisis. Best in class research was used by the Foundation and its partners to drive policy and ensure change. Our donors set the agenda with the second [Child Poverty Monitor](#) showing 230,000 children living in poverty. In the countdown to the Budget we did so again with our [Poverty, Income Inequality and Living Standards Research](#) with the ESRI setting out the case for targeted child supports.

This research not only provides important evidence for our partners and advocates, it informs our grant-making. Essentials such as food and clothing were provided through community partners across Ireland. This was evident in the [RTÉ Toy Show Appeal Grants](#) and [Cost of Living Grants with Bank of Ireland](#).

Supporting those fleeing war in Ukraine remained a challenge and through our connectivity with communities and leading advocates we provided leadership. An [Ireland for Ukraine Impact Report](#) captures how the €5.2m in grant-making was allocated.

Support for Travellers again included support for Ireland's only legal service for the community while other needs were addressed across major grant rounds.

Originally supported through our All-Island Fund, LGBT Ireland and the Rainbow Project (NI), in 2023 formed a national forum for the community. The result has been incredible with 30-Pride Celebrations supported to combat isolation and loneliness for people outside major cities.

Marginalised communities and minorities are targets for the emboldened voices of the far right. Across a two-day convening the Foundation brought together thought-leaders and advocates, the convening will inform further actions in 2024.

## Inclusive Communities



**30 Prides Across Ireland**

**Agenda  
Setting  
Research to  
End Poverty**

**Informed  
Targeted  
Grant-Making**



**Supporting families  
fleeing war**

# Accelerating Change

As a philanthropic hub with a network of 5,000 voluntary, community and charitable partners we often have an ability to identify trends and emerging challenges.

The Foundation has been accelerating change since our establishment in the year 2000.

With our partners we provided the evidence and research to inform Zero Tolerance, the new National Policy to End Sexual Violence, and pave the way for Cuan the new statutory agency on the issue.

With our partner the Sexual Exploitation Research Programme our donors have facilitated pioneering research like [Protecting Against Predators](#) which has transformed the debate on the protection of children in care.

Our All-Island Fund has turned the desire to bring a cross-border lens to civil society into action with the formation of 30 North-South partnerships. This year more than half of those partnerships received [An Extra Level of Support](#) which will deliver big projects including an All-Island Manual on Climate Justice, Migrant Rights Ambassadors as well as services for children.

In addition to the above, our partnerships with the best researchers in the country like the ESRI, the Alliance of Age Sector NGOs, the Child Poverty Monitor make our Foundation a source of knowledge, insight and evidence to drive positive policy and attitude change. It is central to our mission and our strategy and will remain so into the future.

*‘To make real, lasting change we know that different interventions are needed. That’s why our grant-making programme supports research, advocacy, movement-building, and capacity building.’*

## Organisational Strategy

# Commitment to sustainability

The Foundation is committed to integrating sustainable practices into every aspect of our operation. It is a fundamental principle which is being reflected in everything we do. Existing commitments and actions to reduce travel, reduce food waste and to source from sustainable suppliers will be extended in 2024 with an internal group to make policy recommendations for agreement by the Senior Leadership Team and Board.

The Foundation recognises that in order to hold true to our commitment to sustainable futures in wider society we must as an organisation lead by example. This has been our practice, and we now look forward to setting and achieving new goals within the Foundation.

## Growing Irish Philanthropy

The publication by Government of the first National Policy on Philanthropy in December marked the culmination of two-years of public affairs work by the Foundation.

It represents a key moment as captured in our response [Irish Philanthropy Comes of Age](#).

Our key asks of the policy are contained in the short and medium term actions, namely commitments to pilots schemes in areas such as Place Based Giving, promotion of Legacy Giving and a new cross Government Open-ness to co-granting and co-funding partnerships.

If realised the actions set out in the policy represent new opportunities to grow Irish Philanthropy for greater good.

The Foundation has been appointed at Chief Executive Level to a new Government Implementation Group for the policy and is committed to continuing a partnership approach to the process.

In line with our Organisational Strategy to Grow and Promote philanthropy we look forward to further updates in 2024.

*“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”*

# Directors Report 2023

## Structure and Governance



Pioneering immersive room, supported by our donors, which is transforming lives at the Central Remedial Clinic in Clontarf.

# Directors and Other Information

## Directors:

**Roddy Rowan (Chairperson)**  
**Barbara FitzGerald**  
**Gráinne Healy**  
**Catherine Mullarkey**  
**Ian Power**  
**Faye Walsh Drouillard**  
**Art O'Leary (Resigned 12th of February 2024)**  
**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

## Charity Regulator Number

20044886

## Secretary and Registered Office

Peter Law  
30 Merrion Square North  
Dublin 2  
D02 VE40

## Principal Office

30 Merrion Square North  
Dublin 2  
D02 VE40

## Solicitors

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

## Bankers

Allied Irish Bank plc.  
Bankcentre  
Ballsbridge  
Dublin 4

Bank of Ireland  
Lower Baggot Street  
Dublin 2

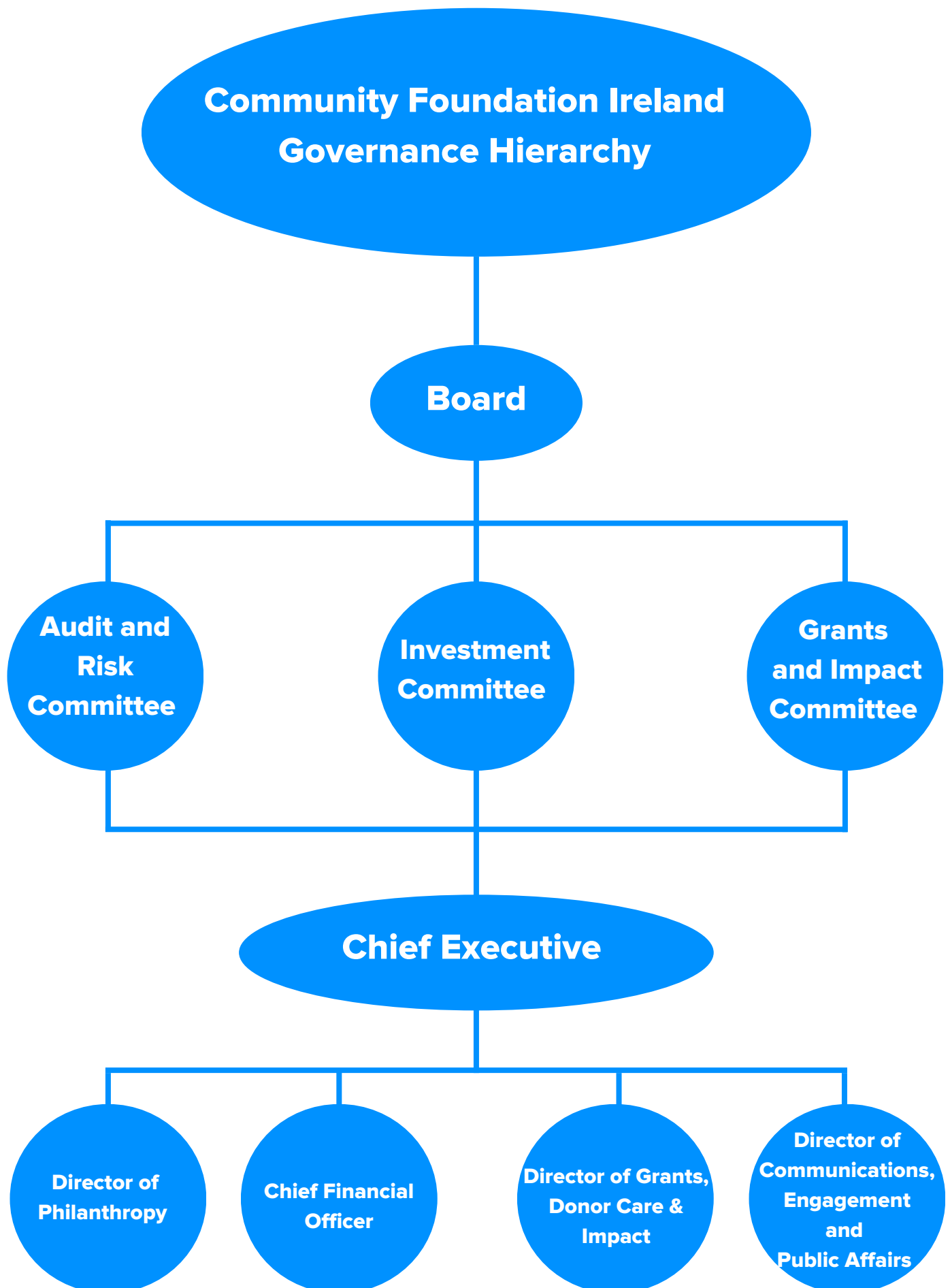
## Independent Auditors

Forvis Mazars  
Chartered Accountants & Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2

## Investments Mangers

Sarasin & Partners  
Juxon House 100  
St. Paul's Churchyard  
London  
EC4M 8BU

RBC Brewin Dolphin  
3 Richview Office Park,  
Clonskeagh,  
D14 H7R0



# Our Structure

## The Company

The Community Foundation for Ireland (T/A Community Foundation Ireland) is a charitable company limited by guarantee (CLG) and does not have a share capital. The company was incorporated on the 6th of February 2001 under a memorandum of association and is governed by a constitution last amended by special resolution on the 25th of April 2022. The company is registered as a charity with the Revenue Commissioners and The Charity Regulator. The registered address and operating premises are 30 Merrion Square North, Dublin 2.

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 its own premises in Phibsborough.

### **Key objectives of the charity include:**

- Raising awareness of philanthropy.
- Encouraging active citizenship.
- Promoting enterprise, both community and private, which lead to increased employment opportunities.
- Creating self-confidence and skills which lead to employment.
- Meeting the needs of individuals and groups experiencing social exclusion.
- Fostering values of caring, compassion, fairness and justice in society and augment social conscience.
- Giving a voice to the weak and the marginalised.
- Encouraging diversity and pluralism.
- Enriching community culture.

# The Board of Directors

The Foundation is governed by a Board of directors who give their time and advice freely as volunteers. The Board of Directors must have a minimum of eight Directors. Currently there are 10 Directors on the Board. Directors are appointed for an initial three-year term, as recommended by the Chair for approval. A Director can be reappointed for a further two terms of three years as per the Chair's recommendation to the Board and if agreed by all the Directors. In exceptional circumstances, and with unanimous agreement of all Directors, a Director may remain on the Board, having completed three three-year terms.

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

To help manage conflicts of interest appropriately, the Foundation's Board members subscribe to a code of conduct policy and sign a declaration of interests form in accordance with our conflict of interest policy. All agendas for Board and Committee meetings include as a standing item a question asking if there are any conflicts of interests or loyalties. There have been no arrangements entered into during 2023 in which a Board member was materially interested.

The Board met 4 times during the year with an average attendance of 88% (2022: 78%). The Foundation shows cumulative attendance figures by Directors rather than individual Directors as it believes the latter may impinge on their privacy. Many individual Board members contributed additionally with their time, providing advice to the CEO and Senior Leadership Team on topics aligned to their area of expertise including HR, governance, investments, communications, and strategic initiatives.

## Chair

The Chair is elected by the Board. The appointment is for a period not exceeding three years. At the end of three years, the chair may be re-elected for a maximum of a further three years. In accordance with the constitution, the current Chair, Mr Roddy Rowan, having completed a third three-year term as a Director, was reappointed with the unanimous agreement of all Directors.



## **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 a varied background of 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 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.



## Art O'Leary (Appointed June 2021- Resigned 12th February 2024)



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.

## 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.



## 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.

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 Committees

In addition to the Board there are three Committees, the Audit & Risk Committee, the Investment Committee, and the Grants & Impact Committee. There are also four working groups, the Social Impact Investing Group, the Children's Advisory Group, the Climate Advisory Group and the People and Culture Advisory Group. The membership of the Board Committees includes at least one Director, as well as specialists who are not members of the Board, but who similarly volunteer their expertise to assist the Committees on an ongoing basis. Details of these Committees and the working groups are outlined below.

### Audit and Risk Committee (ARC)

The role of the Audit and Risk Committee (ARC) is to provide strategic advice and oversight for organisational governance and risk. As set out in its terms of reference the ARC is responsible for keeping under review the adequacy, scope, and effectiveness of the internal control systems, oversee the financial management of the Foundation on an ongoing basis, approval of policies, and putting forward nominations for vacancies on the Board and Board Committees. The Committee also has oversight of the external statutory audit process, and it reviews internal reports provided by employees and other external auditors (on behalf of donors). The Committee reviews the Directors' Report and the Annual Report prior to Board approval, ensuring that the information is a reasonable reflection of the Foundation's activities during the year. The ARC has the absolute discretion and authority to consider any financial and administrative activity, or any other activity, at the request of the Board.

#### **Some of the policies updated included:**

- Reserves policy
- Procurement policy
- Delegation of authority policy
- Investment policy
- Risk policy (including risk framework and risk register)
- Complaints and comments policy

The Committee consists of three Board members and one other member with financial experience. The Committee meets at least 4 times a year in advance of Board meetings. The Committee is supported by the attendance of the Chief Financial Officer, Financial Controller, Governance & Compliance Manager, and any other members of the Senior Leadership Team as required.

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 5 times during the year. The attendance rate at the meetings was 100% (2022: 98%).

**The members the Audit and Risk Committee were:**

<b>Ian Power (Chair)</b>	Board Member
<b>Barbara Fitzgerald</b>	Board Member
<b>Peter Law</b>	Board Member
<b>Michael Gaffney</b>	Ex-Board Member / Financial Expert
<b>Denise Charlton</b>	Chief Executive Officer (ex-officio)

## Investment Committee (IC)

The IC has the responsibility to set parameters for the management of the Foundations portfolio of funds and to consider any other related activity at the request of the Board.

**The Investment Committee is responsible for:**

- making recommendations to the Foundation's Grant and Impact Committee and to the Foundation's Board on the maximum amount available from the Endowment Fund for grant making.
- recommending the amount to be transferred from the Endowment Fund to be used as a contribution towards the administrative and other overheads of the Foundation.
- developing a statement of the Funds' investment policy and objectives.
- selecting and recommending to the Foundation's Board one or more professional investment managers to manage the assets of the Endowment and Term Funds in accordance with the Investment Policy and Objectives and reviewing that selection from time to time, but at least every three years.
- setting the risk appetite for the investment portfolio and review the risk appetite annually.
- setting appropriate investment performance objectives for the Endowment and Term Funds.
- meeting with the Investment Managers to review performance relative to these objectives at least annually.
- reporting to the Foundation's Board twice yearly on the performance of the Endowment and Term Funds relative to the Investment Policy and Objectives.

- preparing Investment Reports for the Endowment Fund for approval by the Foundation's Board at least annually.
- be responsible for addressing any other matters or business related to the Foundation's investments that may arise, including short term investment of surplus cash.

The Investment Committee met four times during the year. Attendance rate at the meeting was 86% (2022: 95%)

#### **The members of the Investment Committee were:**

<b>Michael Gaffney (Chair)</b>	Ex-Board Member
<b>Richard George</b>	External Expert- KPMG (retired)
<b>Catherine Mullarkey</b>	Board Member
<b>Paul McCarville</b>	Expert - Clarus Investment Solutions
<b>Tim Murphy</b>	Board Member
<b>Faye Walsh Drouillard</b>	Board Member
<b>Paul Morris</b>	Board Member
<b>Denise Charlton</b>	Chief Executive Officer (ex-officio)

## **Grants and Impact Committee (GIC)**

The Grants and Impact Committee 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 Grants and Impact Committee shall satisfy itself on behalf of the Board that:

- The values and vision of the Foundation 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 Grants and Impact Committee has a minimum of four members. The Chair and at least two other members of the Committee are Board members. The Board can invite individuals with particular expertise to join the Committee as deemed necessary. The Grants and Impact Committee meet as necessary, but at least four times per financial year. These meetings are aligned with an upcoming meeting of the Foundation Board and the rate of attendance was 100%.

The Committee core responsibilities include:

- advise on overall grant-making strategy and priority areas,
- review annual grant-making analysis and consider implications for future grant-making,
- consider the recommendations made by the Foundation's Grants Team in relation to grant applications,
- make final decisions on these recommendations as required.

**The members of the Grants and Impact Committee were:**

<b>Grainne Healy (Chair)</b>	Board Member
<b>Michael Gaffney</b>	Ex-Board Member
<b>Ian Power</b>	Board Member (Resigned from the Committee 28 April 2023)
<b>Julie Jones</b>	External Advisor, ECO UNESCO
<b>Tom Costello</b>	External Advisor
<b>Paul Morris</b>	Board Member (Joined the Committee 24 August 2023)
<b>Denise Charlton</b>	Chief Executive Officer (ex-officio)

## The Working Groups

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

### Social Impact Investing Working Group (SIIG)

Social Impact Investing are investments made with the intention to generate positive, measurable social and/or environmental impact alongside a financial return. SIIG Group has responsibility for the development of the Foundation's strategy and engagement in Social Impact Investing, including accessing proposals and other opportunities in the related area on behalf of the Board of the Foundation. There must be at least one Board member on the Working Group and the Chief Executive is an ex-officio member of the Working Group.

**The members of the SIIG were:**

<b>Michael Gaffney</b>	Chair
<b>Faye Walsh Drouillard</b>	Board Member
<b>Tim Murphy</b>	Board Member

<b>Art O'Leary</b>	Board Member (resigned from the Working Group 12 February 2024)
<b>Louis Fitzgerald</b>	Retired Board Member (Joined the Working Group May 2023)
<b>Denise Charlton</b>	Chief Executive Officer
<b>Jackie Harrison</b>	Director of Philanthropy
<b>Maeve McDonnell</b>	Chief Financial Officer

## The Children's Advisory Panel

The Children's Advisory Panel was set up in 2022 to provide advice and insight into how the Foundation 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 Foundation.

**The members of the Children's Advisory Panel were:**

<b>Tanya Ward</b>	Chair
<b>Owen Keenan</b>	Committee Member
<b>Fergal Landy</b>	Committee Member
<b>Denise Charlton</b>	Chief Executive Officer
<b>Deirdre Duffy</b>	Director of Grants, Donor Care and Impact

## The Climate and Bio-diversity Advisory Panel

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 Panel advises the Foundation on:**

- identifying emerging trends, challenges and opportunities in climate action.
- providing expert insights on climate-related policies, technologies, and best practices.
- strengthening partnerships and collaborations in the climate sector.
- contributing to the achievement of Ireland's climate goals and commitments

**The members of the Climate and Bio-diversity Advisory Panel were:**

<b>Tina Roche</b>	Chair
<b>Peter Lund</b>	ESRI
<b>Rose Wall</b>	Community Law and Mediation
<b>Dr Hannah E. Daly</b>	University College Cork
<b>Dr Diarmuid Torney</b>	School of Law and Government, Dublin City University
<b>Anja Murray</b>	Ecologist and presenter
<b>Oisín Coghlan</b>	Friends of the Earth
<b>Denise Charlton</b>	Chief Executive Officer
<b>Deirdre Duffy</b>	Director of Grants, Donor Care, and Impact

## People and Culture Advisory Group

Recently established in October 2023, the People and Culture Advisory Group was set up to advise and discuss trends/new thinking on people management and culture, research current practice and identify comparable external best practice, advise on distinct initiatives which are included or directly support the strategic plan and to support Board requests vis-a-vie succession planning, culture tracking, and stakeholder analysis.

**The members of the People and Culture Advisory Group are:**

<b>Art O'Leary</b>	Chair (Board Member resigned 12th February 2024)
<b>Karen Casey</b>	External advisor
<b>Denise Charlton</b>	Chief Executive Officer
<b>Maeve McDonnell</b>	Chief Financial Officer
<b>Therese Donovan</b>	Human Recourses Manager

## The Senior Leadership Team

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

**The following employees make up the Senior Leadership Team:**

Denise Charlton	<b>Chief Executive Officer</b>
Maeve McDonnell	<b>Chief Financial Officer</b>
Jackie Harrison	<b>Director of Philanthropy</b>
Deirdre Duffy	<b>Director of Grants, Donor Care &amp; Impact</b>
Jerry O'Connor	<b>Director of Communications, Engagement, &amp; Public Affairs</b>

To supplement the skillset of the employees and to ensure that the Foundation is positioned to deliver its objectives, in 2023, some external consultants were engaged to advise on Operations and IT infrastructure, and to provide Human Resource services.

# Governance



## Governance

### Board and Committee recruitment

Appointment to the Board of the Foundation, and to its relevant Committees, is managed by the Audit & Risk Committee. The Committee identifies the skills, experience and knowledge required from new Board members in the context of the collective skills profile of the current Board. The Committee also takes cognisance of current and future plans of the Foundation. The current review of the Board skills mix and length of service of Board members will inform the recruitment process. Potential candidates are identified through a number of channels including Board match, current Board members, direct approaches to the Foundation, and current Committee members who are not Directors. The Chair and other officers of the Foundation will meet with the proposed candidate(s) to assess the skillset, expertise and suitability with the identified requirements of the Foundation. The Committee makes recommendations to the Board for the final decision. Any Board member co-opted before the AGM is put forward at the next AGM for reconsideration, at which point the first three-year term commences.

### Directors' Training & Induction

All new Directors are required to attend an induction process. The induction process includes the provision of comprehensive information, including our strategic plan, constitution, conflicts of interest policy, schedule of matters reserved for the Board, recent annual report, and Charities Governance Code among other documents. The information enables each new Board member to learn more about the Foundation's activities, Board procedures and governance of the Foundation and that of the wider charitable sector. New Directors meet with the Chief Executive, the other members of the Senior Leadership Team and other staff, to gain an understanding of the Foundation's operations. All new Directors are encouraged to visit our Grantees, to gain a better understanding of how we deliver impact. Board members are advised of relevant training opportunities as they arise. When required, further training is arranged for individual Directors or for the Board as a whole.

In 2023 the Board engaged a consultant to carry out a review of the effectiveness of the Board. The review concluded that the Board was both highly committed and effective. It was observed that the Board works well as a collective, there is a balance on oversight and strategy, and that the diversity of backgrounds and skillsets across the Board reflect the needs of the organisation.

## Conflict of Interests

The Foundation has a Conflict of Interest policy which was updated and approved by the Board in September 2023. The policy applies to Board and Committee members and senior managers who are required to make declarations of any conflicts of interest.

Where a conflict of interest has been identified, Board members, Committee and staff members record and actively manage the conflict of interest to ensure that there is full disclosure and transparency and that any conflict of interest is dealt with in accordance with best practice.

The Governance and Compliance Manager maintains a confidential Register of Interests of the Board and Committee members. On appointment the Board member or Committee member completes and submits a Disclosure Form to the Governance and Compliance Manager. A nil return is required when there is no interest to be declared. Conflicts of interest is a permanent item on the agenda of all Board and committee meetings. A record of the nature of any conflict disclosed shall be recorded in the minutes of the meeting and the Conflict of Interest Register.

No conflicts of interest were declared in 2023 (2022: none). No serving Director is a former employee of Forvis Mazars, who are the company's external statutory auditors. Related Party Transactions such as professional or other services provided to the Foundation for a fee are disclosed in the accounts. In recent years related party transactions with Board members have been donations to the Foundation by those Board members.

## Protected Disclosures

The Foundation has a Protected Disclosures policy in place to promote the disclosure of information relating to wrongdoing in the workplace which is reviewed annually by the Audit and Risk Committee. The policy offers protection for workers from penalisation in circumstances where they make a protected disclosure or "whistle blow" about concerns they may have about work, standards of practice or other areas of malpractice, dangerous, illegal, or improper activity. No disclosures were made during the year (2022: no disclosures).

## Staff welfare

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

The Foundation pays all staff in accordance with our pay scales which are informed by the public sector pay scales. This ensures that there is no difference in pay based on gender, as all are paid in accordance with those pay scales.

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

## Business Assurance

The Foundation has a wide range of processes and practices in place to ensure the integrity, reliability, and good governance of the organisation. We recognise that proper business assurance protocols help to protect the organisation from the risks which inevitably arise. Critical to the success of our business assurance strategy is the allocation of key resources, most notably, the recent appointment of our Governance and Compliance Manager during the year.

# Risk Management

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

We define risk as anything that can adversely affect our ability to achieve our objectives to develop philanthropy, pursue equality for all in thriving communities, sustain our operations, maintain our reputation, or meet statutory and regulatory requirements. As with any enterprise, there are risks inherent in what we do and the decisions we make. We seek to understand the risks we face or create and plan to operate within an acceptable tolerance of risk-taking. However, we also know that we must innovate and take risks to achieve our objectives.

## Risk Management strategy

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

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

## Our risk management strategy includes:

- 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 foundation should those risks materialise.

## Risk Appetite

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

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

Area	Low	Medium	High
<b>Governance</b>	x		
<b>Strategy</b>			
Grant Making Strategy		x	
Endowment Fund		x	
Term Funds		x	
Donor/ Funding		x	
<b>Compliance/ Regulatory</b>	x		
<b>Operational</b>		x	
<b>Financial</b>	x		
<b>Enviromental</b>		x	
<b>Reputational</b>	x		

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

A medium-risk appetite level indicates that these areas are core to the Foundation's mandate. While also recognising and carefully working to mitigate risks that arise, the Foundation shall not seek to avoid the risk, nor shall the Foundation act conservatively when its mandate requires it to do otherwise.

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

## Key risks identified in the reviews:

Potential Risk	Steps to Mitigate
<b>Fraud</b>	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.
<b>Significant Compliance Failure</b>	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.
<b>Cyber-attack&amp; data security</b>	<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 &amp; 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 2023, significant progress was made on improving security and all systems are cloud based. The Foundation maintains its own separate Microsoft Domain which is maintained and supported through a separate and independent service. 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.
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## Roles and Responsibilities

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

### Board

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

### ARC

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

### Chief Executive Officer and Senior Leadership Team

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

## Finance and Operations Function

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

## All staff/employees

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

The Risk Policy was reviewed and approved by the Board in June 2023. The Risk Policy is reviewed at least every 3 years or as the need arises.

## Transparency & accountability

We believe in the importance of being open and honest in everything that we do. In 2023, we formally adopted the Charities Institute Ireland Triple Lock Standard of transparent reporting and good governance. We adhere to the requirements for the Charities Governance Code, as devised by the Charities Regulator. Our financial accounts are published annually and filed with the Companies Registration office (CRO) and the Charities Regulator. They are prepared in accordance with the UK best practice Statement of Reporting Practice (FRS102), in the absence of statutory reporting standards for charities in Ireland. The accounting records of the company are maintained at Community Foundation Ireland, 30 Merrion Square North, Dublin 2. All reports for the previous 4 years are available on our website, [www.communityfoundation.ie](http://www.communityfoundation.ie).

## Lobbying & Political donations

There were no political contributions in 2023 (2022: Nil), and as a result no disclosures are required under the Electoral Act, 1997. As required under the Regulation of Lobbying Act 2015, the Foundation records all lobbying activity and communications engaged in with the Designated Public Officials (DPOs). It has made all the returns and submissions required by the Act during 2023.

# Financial Review

The Statement of Financial Activities and Balance Sheet for the year ended the 31 December are shown on pages 60 to 62.

## Income and expenditure at the Foundation

Our primary source of income is from private donations from individuals, families, corporates, and other charitable organisations. Growing awareness about philanthropy in Ireland and a desire on the part of our donors to promote the welfare of others has more than trebled our income by from €6.9m in 2019 to €22.7m in 2023 (228%).

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 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. In 2023 we issued grants of €20.2m, a significant increase on grants of €8.3m issued in 2019 (144%).

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

From time to time some donors may provide unrestricted funding to the Foundation which can be used to defray some elements of the operating overheads.

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

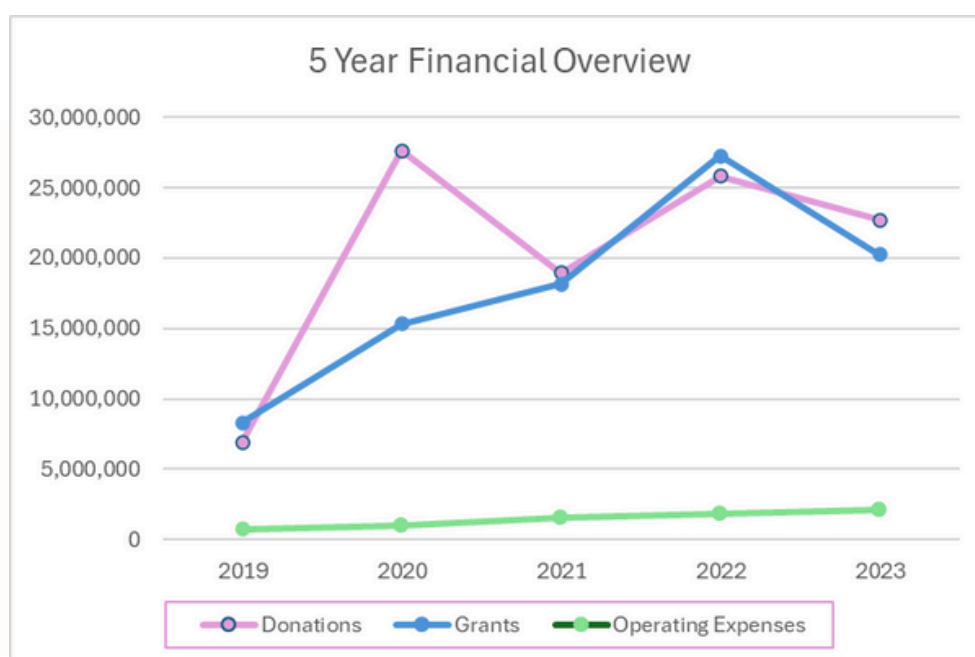
## Financial activity in 2023

### Overview:

Donations totalled €22,705,508 and grants issued, including support programme costs, totalled €20,234,398 in the year. By the end of 2023, the Foundation had made grants more than €130m since it was established 23 years ago.

The table below charts the growth in the business with donations increasing by 228% and grant activity increasing by approximately 144% over the last five years. 2020 heralded the beginning of a significant increase in donor and grant making activity for the the Foundation. The increase in the organisation's operating overheads of 284% is consistent with the budgeted percentage level of income required to cover overheads and is reflective of our investment in people and new systems as set out in our strategic plan which recognised the necessity to develop the organisation's capability to manage the business and the anticipated growth over the next three years.

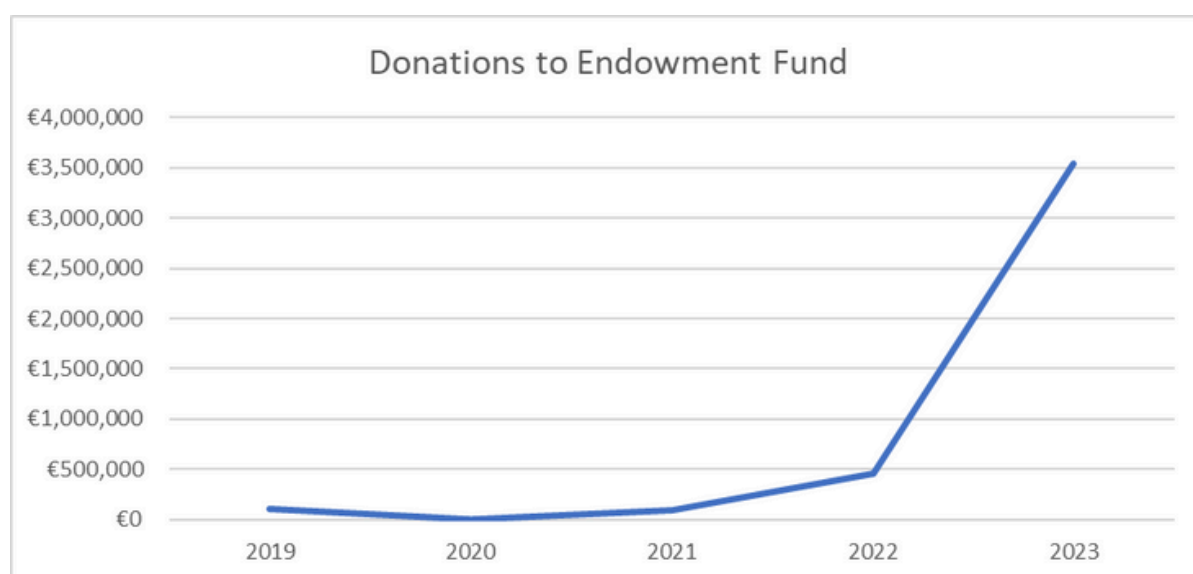
	2019	2020	2021	2022	2023
Donations	6,921,284	27,656,618	18,958,891	25,813,546	22,705,508
Grants	8,307,044	15,305,409	18,134,269	27,275,075	20,234,398
Operating Expenses	743,594	1,015,826	1,504,723	1,863,706	2,110,683
Operating Expenses as a % Donations	10.74%	3.67%	7.94%	7.22%	9.30%
Operating Expenses as a % Grants	8.95%	6.64%	8.30%	6.83%	10.43%



## Donations

Thanks to the generosity of our donors, we received donations of €22.7m, including six sizable donations totalling €3.5m to our endowment fund. Of the €3.5m, €1.2m was donated via transfer from pre-existing donor advised funds and term funds to our endowment fund and €2.3m were new donations received during the year.

Financial year	2019	2020	2021	2022	2023
Donations to Endowment fund	€111,665	€0	€100,000	€455,000	€3,537,101



We also received donations of another €3.5m raised through the RTÉ Toy show appeal in December 2023 bringing the total raised through the four years of this appeal to over €20m. Thirteen new funds were set up in the year, with five new funds for corporates, and eight new family funds.

	2019	2020	2021	2022	2023	Total
Total number of new funds	10	12	13	14	13	62

## Charitable Donations Scheme

During the year we received donations in the form of tax rebates of €280k (2022: €280k) under the Charitable Donations Scheme. The Charitable Donation Scheme, operated by the Revenue Commissioners, allows tax relief on qualifying donations made to the Foundation. If an individual donates €250 or more in a year, we can claim a refund of tax paid on that donation. If a company donates €250 or more in a year, the company can claim a tax deduction as if the donation was a trading expense.

## Grants

Grants made in 2023 totalled €20.2m (down from €27.3m in 2022 which included grant making for Ukraine appeal of €5.2m). There were several open grant rounds in the year, including Grants from SAP, from RTÉ Toy Show appeal fund and from our Biodiversity and Circular Economy open rounds. In 2023 we made 1,152 grants with an average grant value of €19,234 (2022 average grant of €21,561).

Grants	Number of Grants	Total Amount Granted
<5,000	354	€919,400
5,001-10,000	181	€1,110,841
10,001-20,000	239	€3,018,392
20,001-50,000	161	€5,165,580
50,001- 100,000	88	€5,225,476
100,001-200,000	24	€3,154,775
200,001-500,000	5	€1,639,934
Grand Total	1,052	€20,234,398

During the year the Foundation earned investment income of €934.6k (up from €798k in 2022). An amount of €854.7k was earned on the endowment and term funds and made available for grant making purposes. The remaining €80k was unrestricted income earned on short term deposits.

## Operating income and expenditure:

The Foundation earned income of €1.42m in 2023 (€1.4m in 2022). €891k of this was earned on donations made to donor advised funds, €20.6k was earned on grants paid out, and €450k was earnings drawn down in line with endowment fund agreements. The remaining €57.4k was income received from donors/ philanthropic organisations to help offset operating costs. It is worth noting that the earnings 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.

During the year the Foundation reviewed short term on demand investment options against a backdrop of increasing interest rates in 2023. The company purchased a bond and transferred surplus cash balances to a Blackrock Euro liquidity fund. This generated investment income of €261K.

In addition, the Board approved a transfer of €132.7k from designated funds to unrestricted funds. These designated reserves had been set aside some years previously and the purpose for which they were designated had been met.

Accordingly total unrestricted income for the year was €1.8m.

Operating expenditure increased to €2.1m (as set out in the budget) for 2023 (up from €1.8m in 2022). Operating expenditure consists primarily of staff salaries (€1.53m), while rent and office costs, IT and software maintenance, Governance costs, legal and consultancy fees, and other ancillary costs totalled (580k).

The excess of operating overheads over income earned generated an in-year deficit of €300k.

During the year we commenced a review of our funding model. The review determined that prior to 2019, the 1% drawdown from the endowment fund typically funded approx. 60% of the Foundation's operating costs. It was observed that while overall income was increasing donations to the endowment fund were not increasing at the same pace as donations to the flow through funds. This resulted in a significant drop in the percentage of operating costs that were funded by the 1% contribution from the endowment fund drawdown. 2022 saw the percentage contribution towards operating overheads decline to approx. 24%.

To provide a stable financial platform from which the company can operate and to ensure that unrestricted reserves are funded in line with the company's reserves policy, the Board approved a funding policy, as follows:

- The total Drawdown from the Endowment Fund is to remain at 5% each year.
- That up to a maximum of 50% of operating expenses can be funded from the endowment fund each year.
- That if unrestricted reserves exceed the required amount (6-9 months of budgeted operating expenses) by €200k then the drawdown from the endowment fund would be reduced to prevent build-up of unrestricted reserves beyond that required by the company's reserves policy.

In accordance with this policy, the Board approved a drawdown of €550,000 in December 2023 to fund the in-year deficit and at the same time ensure that there are sufficient unrestricted reserves required by the Foundation's unrestricted reserves policy.

<b>Operating Income</b>	
Earnings from Donations	€890,937
Earnings from Endowment Fund	€450,298
Earnings from Grants paid	€20,609
Unrestricted Donations	€57,418
Investment Income	€260,873
Release from Designated funds	€132,686
	<b>€1,812,821</b>
<b>Operating Overheads</b>	
Operating Expenses	(€2,110,683)
In-year deficit before draw down	(€297,862)
Drawdown from Endowment	€550,012
<b>In-year surplus after draw down</b>	<b>€252,150</b>

As at 31 December 2023 there were 26 people employed at Community Foundation Ireland (23 FTE) and headcount and staff related costs accounted for 72.5% of operating spending.

Net assets on our Balance Sheet as of the 31 December 2023, totalled €76.2m (up from €71.5m in December 2022). €1.0m of the increase this year relates to the increase in value of the company's investments (term funds and endowment funds) while €3.7m relates to an increase in cash balances due to higher-than-expected donations. The value of our investments can vary materially from time to time as market prices react to short term circumstances. 2023 saw a reduction in the volatility of the stock market and a restoration of stock values.

## Analysis of reserves as of 31 December 2023

Reserves at the Foundation are classified as restricted (Endowment, Term funds, Investments and Flow Through) and unrestricted (General and Designated). The reserves have increased from €59.4m in 2019 to €76.2 at the end of 2023.

Summary of Reserves						
		2019	2020	2021	2022	2023
Restricted	Endowment	€47,335,722	€49,976,334	€55,337,622	€46,160,444	€50,279,076
	Term	€3,150,619	€3,251,856	€3,406,008	€2,362,266	€1,943,365
	Investment-Vita	€0	€0	€0	€0	€250,000
	Flow Through	€7,854,352	€21,068,120	€22,292,740	€21,799,983	€22,381,833
Unrestricted	Designated	€145,695	€173,944	€158,444	€83,731	
	General	€909,074	€1,494,789	€1,505,186	€1,117,576	€1,369,726
		<b>€59,395,462</b>	<b>€75,965,043</b>	<b>€82,700,000</b>	<b>€71,524,000</b>	<b>€76,224,000</b>

As of 31 December 2023, the restricted reserves were valued as follows:

Endowment Funds	€50.30m funds held at and managed at Sarasin and Partners.
Term Funds	€1.90m funds held at and managed by RBC Brewin Dolphin.
Investment – Vita	€0.25m funds held at and managed by FCI Limited (DAC).
Flowthrough Funds	€22.40m funds held in cash at domestic banks.

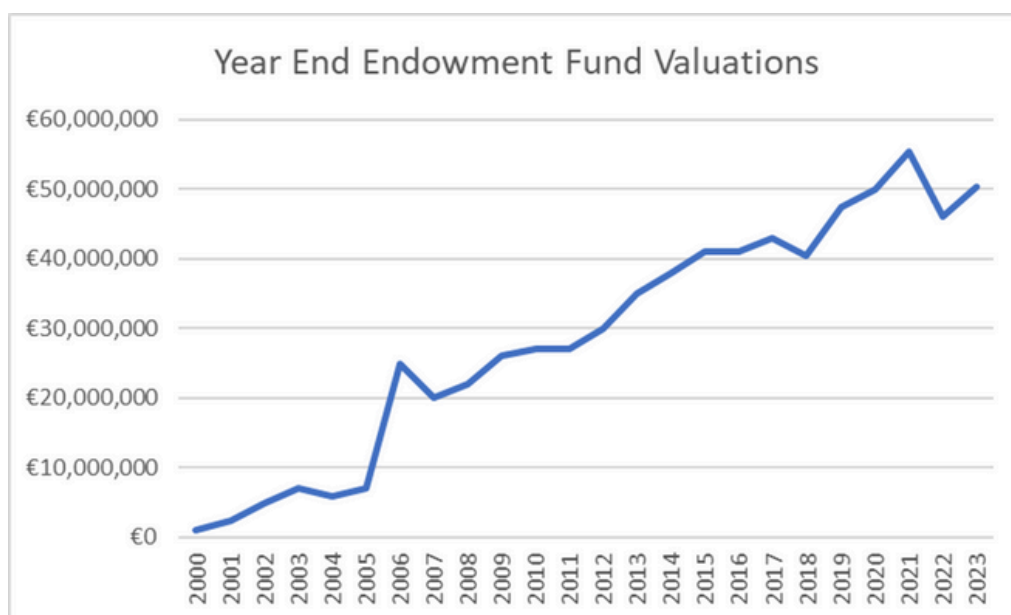
The Endowment fund includes donations received of €2.3m prior to the year-end which were in transit to Sarasins at the Balance Sheet date.

As of 31 December 2023, unrestricted reserves were as follows:

Unrestricted Funds	€1.37m - funds held in cash at domestic banks.
Designated Funds	nil – funds held in cash at domestic banks.

## Endowment Funds

Since its inception, the Foundation 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 30% of the funds drawn down for grant-making in 2023 were donor advised, in line with the element of the endowment fund that has been funded by private donors).

With effect from 1 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 2023 totalled €1.5m. €373k of this was made available for grant making during 2023 (through the quarterly drawdown of investment income earned) with the remaining funds of €1.1m being made available for grant making in March 2024.

In addition, earnings 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 income is drawn down quarterly (through the quarterly investment income drawdown) and in 2023 this totalled €450k (down from €452k in 2022).

The Foundation appointed Sarasin and Partners to be investment manager for the endowment funds in December 2022. In their role as Investment Manager, Sarasins presented to the Investment Committee four times in 2023 where quarterly performance was reviewed against benchmark and expected returns.

2023 saw the endowment fund grow after a very turbulent year for the markets in 2022 which were impacted negatively by the war in Ukraine, rising interest rates and inflationary pressures. In the year there was a positive return of 8.6% overall on the fund.

The fund at Sarasins at the Balance sheet date was valued at €48m (with an additional €2.3m cash in transit) (up from €46.1m at the end of the previous year). Of the total valuation of €48m, €33.8m generates funds for grant making purposes by the Foundation, while funds derived from the remaining €14.2m are used for grant making purposes by donors advised funds. There were new donations of €3,537,000 to the fund in 2023 (with four donors contributing to the endowment fund for the first time).

Funds of €3.25m were drawn down during the year. €1.621m of this represented the completion of the total return drawdown of 5% in respect of 2022. An additional €250k was drawn down for social impact investing in line with an underlying donor fund agreement. In December 2023 the Board approved a drawdown of €550k to meet the Company's reserves policy which requires that funds equating to 6-9 months operating spending be set aside as unrestricted reserves and investment income of €832k earned on the funds invested in the year was drawn down quarterly in arrears.

Fund management fees of €203k (of which 49k was accrued at year end) payable to the Investment Managers were incurred 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 information.

## Impact Investment

During the year the Foundation facilitated an investment of €250,000 in the VITA Green Impact Fund. Vita's organisational vision is for Climate Smart Communities with access to services and sustainable livelihoods for all. The stated mission of the organisation is to deliver innovative, scalable models of community-led rural development in Africa.

Upon completing their due diligence, the Social Impact Investing Committee identified this fund as an innovative investment model combining carbon finance with community led service delivery to provide impact investors with reasonable return while delivering life-changing impact to 1.3 million people in Ethiopia and Eritrea. Cookstoves and water projects will generate 685,000 tons of annual CO2 savings which will be registered with Gold Standard and traded as carbon offsets to generate value for the Fund. The sale of carbon credits will provide the revenue to repay investors with surplus for reinvestment back into further communities for clean water and clean cooking development work.

## Term Funds

In 2016, the Foundation established a second type of fund, a Term Fund, to receive donations from individuals, businesses, and other foundations. As with the Endowment Fund, 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 two Term Funds at the Foundation. A third term fund held in 2022 was closed in accordance with the donors wishes and the proceeds donated to the Foundation's Endowment Fund. The Term Funds are managed by RBC Brewin Dolphin.

After a year of turbulence in 2022, 2023 saw a reduction in market volatility and a return of 9.5% in the year. Investment income of €32k was earned on the funds in the year. The funds were valued at €1.9m at the end of the year. There were no new donations in the year and a total of €663,514 was drawn down from the term funds, €630,225 was transferred to the Foundations endowment fund and €33,289 was drawn down for grant making purposes.

## Flowthrough Funds

These are donor advised funds where the Foundation 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 cash or cash equivalents as follows:

Current bank accounts	€4.52m
Blackrock liquidity fund	€15.18m
Government bond (German)	€4.06m
<b>Total</b>	<b>€23.76m</b>

## Unrestricted Funds

These are funds which can be used in accordance with the the Foundations charitable objects at the discretion of the Directors and are used to fund capital expenditure and operating costs. Unrestricted funds are generated by earnings derived from donations (across all fund types), earnings derived from grants issued, unrestricted donations received towards operating costs, investment income earned on short term deposits, and drawdowns from our endowment fund in accordance with our reserves policy. Rising interest rates and the placement of funds on short term deposits generated unrestricted investment income of €80k and an unrealised gain of €181k.

The balance of €1.37m as a 31 December 2023, represents the cumulative excess of earnings over expenses paid by the Foundation to date and the drawdown of €550k from our endowment fund made during the year to ensure unrestricted reserves were aligned to our reserves policy. Over the last five year these reserves have increased from €909k to €1.37m 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 was €83k. During the year the Board took the decision to release these designated funds back into unrestricted funds as the majority of this represents monies designated by the Directors in prior years to fund system upgrades at the company, which have been completed

## Reserves

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 income 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.

The Foundation 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.

The Foundation is able to forecast its operating costs with a high degree of accuracy, especially given that approximately 72.5% 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 2023, €298k 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 Foundation's strategic plan.

All unrestricted funds are held in cash.

In setting the reserves policy, the Directors have taken account of the fact that the Foundation 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. In 2023 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. The operating costs for 2024 have been budgeted at €2.4m. In accordance with the recommendations arising from the review of our funding model, the Board approved a draw-down of €550,000 in December 2023 to fund the in-year deficit and to ensure that there are sufficient unrestricted reserves in place for the foreseeable future. The unrestricted reserves totalled €1.37m at 31 December 2023, which complies with the reserves policy.

## Going Concern

The Financial Statements have been prepared on a going concern basis, that is, that the company will be able to continue normal operations for the foreseeable future. The foreseeable future is defined as a period not less than 12 months from the date the Financial Statements were 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 continued war in Ukraine, the recent heightening of tensions in the middle east, the increasing cost of living, 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 activities.

Factors such as the ongoing war between Russia and Ukraine combined with growing tensions in the middle east are likely to have an adverse impact on the supply and price of fuel, with consequential impacts on the cost of living and inflation. The resulting market volatility 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 these geopolitical events 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 to be prepared on a going concern basis.

## Personal Retirement Savings Account

The Foundation operates a Personal Retirement Savings Account for all eligible employees. See note 2 of the Financial Statements for more details.

## Post Balance Sheet Events

There have been no events after the year-end that require any adjustment to, or additional disclosure in the 2023 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 30 Merrion Square North, Dublin, D02 VE40.

## Approval of 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:

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

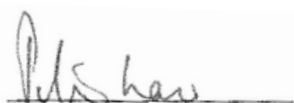
This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

## AUDITORS

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

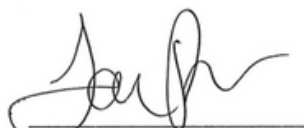
The directors' report was approved by the Board of trustees and authorised for issue on the 11 June 2024.

Signed on behalf of the Board:



Peter Law

Director



Ian Power

Director

## Directors' Responsibilities 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.

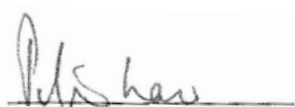
Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities, and financial position of the company as at the financial year end date and of the net income or expenditure of the company for the financial 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.

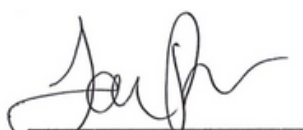
The Directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined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



Peter Law

Director



Ian Power

Director

## 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 2023, 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 2023, 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 33, 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.

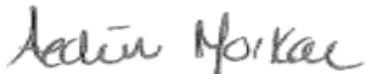
### Auditor's responsibilities for the audit of the Financial Statements

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](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 Forvis Mazars  
Chartered Accountants & Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2

**Date: 18th June 2024**

# Community Foundation Ireland

## Statement of Financial Activities

### (Including an Income & Expenditure Account) for the Financial Year Ended 31 December 2023

2023	Notes	Unrestricted funds €	Designated funds €	Restricted funds €	Endowment funds €	Total 2023 €
<b>Income and endowments from:</b>						
Donations and legacies	5	17,272	-	19,467,799	2,329,500	21,814,571
Charitable activities	5	890,937	-	-	-	890,937
Investments	5	79,932	-	31,829	822,864	934,625
<b>Total</b>		<b>988,141</b>	<b>-</b>	<b>19,499,628</b>	<b>3,152,364</b>	<b>23,640,133</b>
<b>Expenditure on:</b>						
Raising funds	6	(1,228,048)	-	(13,258)	(202,817)	(1,444,123)
Charitable activities	6	(882,635)	-	(20,234,398)	-	(21,117,033)
Other	6	-	-	-	-	-
<b>Total</b>		<b>(2,110,683)</b>	<b>-</b>	<b>(20,247,656)</b>	<b>(202,817)</b>	<b>(22,561,156)</b>
Taxation	10	-	-	-	-	-
Net (loss)/ gain on investments	14	180,941	-	226,043	3,214,039	3,621,023
<b>Net (expenditure)/income</b>		<b>(941,601)</b>	<b>-</b>	<b>(521,985)</b>	<b>6,163,586</b>	<b>4,700,000</b>
Net transfer between funds	18	1,193,751	(83,731)	934,934	(2,044,954)	-
<b>Net movement in funds</b>		<b>252,150</b>	<b>(83,731)</b>	<b>412,949</b>	<b>4,118,632</b>	<b>4,700,000</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>	<b>18</b>	<b>1,117,576</b>	<b>83,731</b>	<b>24,162,249</b>	<b>46,160,444</b>	<b>71,524,000</b>
<b>Total Funds Carried Forward</b>	<b>18</b>	<b>1,369,726</b>	<b>-</b>	<b>24,575,198</b>	<b>50,279,076</b>	<b>76,224,000</b>

2022	Notes	Unrestricted funds €	Designated funds €	Restricted funds €	Endowment funds €	Total 2023 €
<b>Income and endowments from:</b>						
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
<b>Total</b>		<b>762,173</b>	<b>-</b>	<b>24,634,908</b>	<b>1,214,404</b>	<b>26,611,485</b>
<b>Expenditure on:</b>						
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	-	-	-	-	-
<b>Total</b>		<b>(1,863,706)</b>	<b>-</b>	<b>(27,292,322)</b>	<b>(262,505)</b>	<b>(29,418,533)</b>
Taxation	10	-	-	-	-	-
Net (loss)/ gain on investments	14	-	-	(602,357)	(7,766,595)	(8,368,952)
<b>Net (expenditure)/income</b>		<b>(1,101,533)</b>	<b>-</b>	<b>(3,259,771)</b>	<b>(6,814,696)</b>	<b>(11,176,000)</b>
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)
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>	18	<b>1,505,186</b>	<b>158,444</b>	<b>25,698,748</b>	<b>55,337,622</b>	<b>82,700,000</b>
<b>Total Funds Carried Forward</b>	18	<b>1,117,576</b>	<b>83,731</b>	<b>24,162,249</b>	<b>46,160,444</b>	<b>71,524,000</b>

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 63 to 86 form part of these Financial Statements.

# Community Foundation Ireland

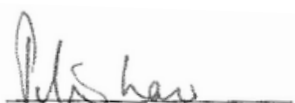
## Balance Sheet as at

### 31 December 2023

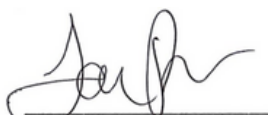
	Notes €	2023 €	2022 €
<b>Fixed Assets</b>			
Tangible assets	12	145,573	95,687
Investments	14	52,472,442	48,522,711
		52,618,015	48,618,398
<b>Current Assets</b>			
Debtors and prepayments			
(Amounts falling due within one year)			
Short Term Investments		19,241,700	-
Debtors & Prepayments	15	28,977	84,388
Cash at bank		4,527,196	23,114,490
<b>Total current assets</b>		23,797,873	23,198,878
<b>Liabilities</b>			
<b>Creditors</b>			
Amounts falling due within one year	16	(191,888)	(293,276)
<b>Net Current Assets</b>		23,605,985	22,905,602
<b>Total Net Assets</b>		76,224,000	71,524,000
<b>The Funds of the Charity:</b>			
Endowments funds	18a	50,279,076	46,160,444
Restricted funds	18b	22,631,833	21,799,983
Unrestricted funds	18c	1,369,726	1,117,576
Designated funds	18d	-	83,731
Term funds	18e	1,943,365	2,362,266
<b>Total Funds</b>		76,224,000	71,524,000

The notes on pages 63 to 86 form part of these Financial Statements.

The Financial Statements were approved by the Board of Directors on the 11th of June and signed on its behalf by:



Peter Law  
Director



Ian Power  
Director

# Notes to Financial Statements

## 1. GENERAL INFORMATION

These Financial Statements comprising the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 23 constitute the individual Financial Statements of The Community Foundation for Ireland (T/A Community Foundation Ireland) for the financial year ended 31 December 2023.

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 30 Merrion Square North, Dublin 2, D02 VE40, registered number 338427. The nature of the company's operations and its principal activities are set out in the Directors' Report on pages 16 to 54.

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 earnings derived from flowthrough funds that is 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 due diligence 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 six months after the commencement of their 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	2023 €	2022 €
Donations to Flowthrough funds	19,467,799	24,596,283
Donations to Endowment Funds	2,329,500	455,000
Donations to Unrestricted Funds	17,272	3,382
	21,814,571	25,054,665

Charitable Activities	2023 €	2022 €
Income from Flowthrough Donations	890,937	758,791
	890,937	758,791

Investments	2023 €	2022 €
Equities	612,402	533,457
Bonds	255,983	135,824
Other Investments	66,240	128,748
	934,625	798,029

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

In 2023, the Foundation received funding from The Minister for the department of Housing, Local Government, and Heritage for our Flood Relief Fund. The total funding received was €100,000 and was recognised as income in the statement of financial activities. This funding is restricted to funding flood relief 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	2023 €	2022 €
Direct staff costs	724,772	650,198
Overhead allocation	503,276	430,860
Fund management fees	216,075	279,752
	1,444,123	1,360,810

The “Raising funds” heading also includes costs relating to governance, holding, administering, and managing the Companies Financial assets. Specifically, this includes allocated operating overheads of €301.3k, allocated indirect support salary costs of €202k, €724.8k in direct salary costs, and professional fund management fees of €216k.

Charitable activities	2023 €	2022 €
Direct staff costs	401,632	365,491
Overhead allocation	481,003	417,157
Grant payments	20,234,398	27,275,075
	21,117,033	28,057,723

Overhead costs	2023 €	2022 €
Finance & operations	367,388	347,024
Governance	14,503	37,257
Human Resources	36,566	22,637
Audit	41,820	33,825
IT	92,354	72,643
Other operating overheads	431,648	334,632
	984,279	848,017

Community Foundation Ireland engages in two primary activities, raising funds and issuing grants to grantee organisations[AM1] [DH2] . The cost of certain support functions are apportioned based on time spent across each of these reported activities undertaken by the charity.

Grants and Flowthrough Funds, Term and Endowment Income Themes of support/Interest (Including fund expenses)		
	2023 €	2022 €
Addictions	18,297	98,702
Adults	1,014,923	2,086,264
Advocacy	224,300	96,281
Animal Welfare	60,350	51,946
BME groups	34,000	6,000
Capacity building (Training)	17,000	5,000
Carers	72,504	76,000
Children & Young People	9,488,287	9,233,078
Community Support & Development	21,087	22,000
Disadvantaged/Low Income	1,230,382	2,930,082
Early Years	325,500	381,700
Education & Skills Training	118,560	130,387
Environment	270,174	265,731
Ex-Offenders	60,000	141,741
Families (supports)	1,301,568	1,410,222
Health & Wellbeing	98,450	234,500
Homelessness	532,700	1,269,348
Lesbian, Gay, Bisexual, Transgender & Sexual Minorities	251,700	113,442
Learning Difficulties	368,556	520,576
Lone Parents	175,300	120,950
Men	41,664	10,000
Mental Health	148,800	318,820
Migrants	181,068	598,595
Not in Education, Employment or Training (NEET)	80,000	84,766
Older People	322,707	349,114
Other	26,378	13,750
Physical Disability	289,934	303,318
Racial & Cultural Integration	260,290	100,000
Refugees/Asylum Seekers	963,929	3,930,264
Rural Areas	686,667	1,153,785
Social Enterprises	240,000	7,000
Travellers/Roma	245,401	327,601
Unemployed	49,000	25,000
Urban Areas	86,800	208,389
Women	928,122	650,723
Total	20,234,398	27,275,075

## 7. Analysis of Staff Costs Charged to the SOFA

Staff costs	2023 €	2022 €
Salaries and wages	1,353,474	1,227,198
Social insurance costs	142,696	131,315
Employer's pension costs	34,187	26,837
	1,530,357	1,385,350

- 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 3) during the financial year was 24 (2022: 22).
- c. Staff numbers totalled 26 at year end. Average number of full-time equivalent employees are analysed below by area of activity:

	2023 €	2022 €
Senior Leadership Team	5	4
Fund Raising	2	2
Charitable Activities	10	10
Finance and Admin	6	6
Communications	1	-
	24	22

- d. Accrued holiday time at 31 December 2023 was €20,347 (2022: €29,824).

## 8. Key Management Compensation Remuneration

The total salary for the Chief Executive Officer, Denise Charlton, is €134,400 (2022: €125,680) including pension entitlement but excluding PRSI. The Senior Leadership Team (SLT), which is made up of the Chief Executive Officer and four senior managers, received total compensation of €482,969 (2022 €420,701).

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	2023 No.	2022 No.
€60,000 – €70,000	1	-
€70,000 – €80,000	1	2
€80,000 – €90,000	3	2
€90,000 – €100,000	1	-
€100,000 – €120,000	-	-
€120,000 – €130,000	-	1
€130,000 – €140,000	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 (2022: €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 (2022: €nil).

During the financial year, the company received donations from members of key management personnel and certain Directors of €1,524,578 (2022: €604,561). There were no conditions attaching to and no benefits were received by any Directors, key management personnel, or the Chief Executive Officer from these donations.

During the year the Foundation issued grants to organisations which have Directors in common as follows: Philanthropy Ireland (€28,000), Spunout (€14,500), Community Mediation and Law (€293,986) and the Immigrant Council of Ireland (€208,488). These grants were made for to support the recipient organisation's charitable purpose and no benefit accrued to the Directors or to the Foundation. None of the Directors in common were involved in the decision-making process to approve these grants.

## 10. Taxation

The Foundation 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:

	2023 €	2022 €
Auditor's remuneration – statutory audit services	41,820	33,825
Depreciation	51,669	38,340

## 12. Tangible Fixed Assets

	IT Equip.	Furniture and Fittings	Technology	Rebrand	Website	Leasehold Improvements	Total
<b>Cost</b>							
At 1 January 2023	42,876	1,088	71,047	72,201	18,192	37,500	242,904
Additions	8,797	-	85,009	2,829	4,920	-	101,555
Disposals	(14,787)	(628)	(57,788)	-	-	(37,500)	(110,703)
<b>Balance at 31 December 2023</b>	<b>36,886</b>	<b>460</b>	<b>98,268</b>	<b>75,030</b>	<b>23,112</b>	<b>0</b>	<b>233,756</b>
<b>Depreciation:</b>							
At 1 January 2023	(27,634)	(904)	(63,092)	(14,440)	(3,638)	(37,500)	(147,217)
Charge for financial year	(12,295)	(92)	(19,654)	(15,006)	(4,622)	-	(51,669)
Disposals	14,787	628	57,788	-	-	37,500	110,703
<b>Balance at 31 December 2023</b>	<b>(25,151)</b>	<b>(368)</b>	<b>(24,958)</b>	<b>(29,446)</b>	<b>(8,260)</b>	<b>(37,500)</b>	<b>(88,183)</b>
<b>Net book value:</b>							
<b>Net book value: At 31 December 2023</b>	<b>11,735</b>	<b>92</b>	<b>73,310</b>	<b>45,584</b>	<b>14,852</b>	<b>-</b>	<b>145,573</b>
At 31 December 2022	15,233	184	7,955	57,761	14,554	-	95,687

## 13. Capital Commitments

At the Balance Sheet date, the company had a capital expenditure commitment of €25,999 (2022: none).

# 14. Investments

Investments classified as fixed assets:

	Term 2023	Endowment 2023	Investment 2023	Total 2023	Term 2022	Endowment 2022	Investments 2022	Total 2022
Market value at beginning of the year	€2,362,266	€46,160,444	-	€48,522,710	€3,406,008	€55,337,622	-	€58,743,630
Donations- New	-	2,329,500	-	2,329,500	-	455,000	-	455,000
Donations- Transfers	(630,226)	1,207,602	-	577,376	-	-	-	-
Transfer to Investment	-	(250,012)	250,000	(12)	-	-	-	-
Investment income	31,829	822,864	-	854,693	38,625	759,404	-	798,029
Professional Management fees	(13,258)	(202,817)	-	(216,075)	(16,525)	(262,505)	-	(279,030)
Foundation Management earnings	-	(450,298)	-	(450,298)	(29,801)	(452,500)	-	(482,301)
Drawdown for Grant making	(33,289)	(2,002,234)	-	(2,035,523)	(433,684)	(1,909,982)	-	(2,343,666)
Drawdown to Reserves	-	(550,012)	-	(550,012)	-	-	-	-
Unrealised <loss>/gain	226,043	3,214,039	-	3,440,082	(602,357)	(7,766,595)	-	(8,368,952)
Market value at end of year	1,943,365	50,279,076	250,000	52,472,441	2,362,266	46,160,444	-	48,522,710

Investments in the balance sheet also includes an investment in shares of €1, bringing the total amount of investments to €52,472,442 (2022: €48,522,711).

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

## (a) Carrying value of investment as at 1 January

	2023 €	2022 €
Carrying value of investment as at 1 January	46,160,444	55,287,622
Additions/ (drawdowns) to investments at market value:		
Investment Income	822,864	759,404
Capital Contributions	2,329,500	505,000
Fees paid to professional advisors	(202,817)	(262,505)
Transfers (note 18)	(2,044,954)	(2,362,482)
Gain / (Loss) on revaluation of investments	3,214,039	(7,766,595)
Carrying value/market value of investments at 31 December	50,279,076	46,160,444

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

	2023 €	2022 €
Investment in quoted equities	35,954,841	34,081,684
Investment in bonds	7,334,837	5,400,879
Cash	1,347,194	2,666,086
Cheque in transit	2,332,602	38,585
Property	-	460,575
Alternatives	3,359,111	3,512,635
Accrued Management Fees	(49,509)	-
	50,279,076	46,160,444

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

	2023 €	2022 €
Investment within Ireland	2,707,299	78,908
Investment in Eurozone	9,413,888	9,087,526
Investment outside Ireland and Eurozone	35,825,287	36,955,425
Funds in transit	2,332,602	38,585
	50,279,076	46,160,444

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

	2023 €	2022 €
<b>(d) Carrying value of investments as at 1 January</b>	2,362,266	3,406,008
Additions/ (Withdrawal) to investments at market value:		
Investment Income	31,829	38,625
Fees paid to professional advisors	(13,258)	(16,525)
Transfers (note 18)	(663,515)	(463,485)
(Loss)/ Gain on revaluation of investments	226,043	(602,357)
	1,943,365	2,362,266

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

	2023 €	2022 €
Investment in quoted equities	1,083,529	1,658,315
Investment in bonds	224,500	280,436
Cash	407,877	95,830
Property	-	117,583
Alternatives	227,459	210,102
	1,943,365	2,362,266

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

	2023 €	2022 €
Investment within Ireland	340,364	469,364
Investment in Eurozone	118,494	328,069
Investment outside Ireland and Eurozone	1,484,507	1,564,833
	1,943,365	2,362,266
<b>Investments classified as current assets:</b>		
Investment in short term bonds	4,060,759	-
Investment in short term deposits	15,180,941	-
	19,241,700	-

During the year 2023 the company invested in short term bonds and deposits. There were gains of €181k, investment income of €80k and management fees of €9k recorded in the Financial Statements in relation to these short term investments. The bonds are held within the Eurozone and deposits are held in the UK (outside the Eurozone).

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

	2023 €	2022 €
<b>Amounts due from holding company</b>		
The Foundation for Investing in Communities (note 21)	9,911	84,388
Prepayments	18,363	-
Sundry	703	-
	<b>28,977</b>	<b>84,388</b>

## 16. CREDITORS: (Amounts falling due within one year)

	2023 €	2022 €
Trade creditors	13,180	56,608
Accruals	96,244	90,144
ER PRSI	44,316	37,011
<b>Amounts due to fellow subsidiary -</b>		
Business in the Community Ireland (note 21)	38,148	109,513
	<b>191,888</b>	<b>293,276</b>

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:

	2023 €	2022 €
<b>Financial assets</b>		
<b>Measured at undiscounted amount payable</b>		
Cash at bank	4,527,196	23,114,490
Short term deposits	19,241,700	
Amounts due from group companies (note 15)	9,911	84,388
<b>Measured at fair value</b>		
Investments (note 14)	52,472,442	48,522,711
<b>Financial liabilities</b>		
<b>Measured at undiscounted amount payable</b>		
Trade creditors (note 16)	13,180	56,608
Accruals (note 16)	96,244	90,144
ER Prsi	44,316	37,011
Amounts due to group companies (note 16)	38,148	109,513

## 18. Analysis of Charitable Funds

### (a) Analysis of endowment fund movements

	Opening balance 1 January 2023 €	Income €	Expenditure €	Transfers €	Unrealised Gains €	Closing Balance 31 December 2023 €
Total	46,160,444	3,152,364	(202,817)	(2,044,954)	3,214,039	50,279,076

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 of €3,152k consists of €2,329k donated to the endowment fund and investment income of €823k. Fees of €203K were paid to professional investment fund managers. During the year donors made donations totalling €1.2m via transfers from term and donor advised funds. As provided for in the Foundation's investment policy, €2.45m was drawn down, of which €2.0m was made available for grant making and €450k was transferred to unrestricted income to offset operating overheads. €550k was drawn down and transferred to unrestricted reserves, and €250k was transferred into an Social Enterprise Investment Fund.

### (b) Analysis of restricted fund movements

	Opening balance 1 January 2023 €	Income €	Expenditure €	Transfers €	Closing balance 31 December 2023 €
Endowment	1,016,569	-	(498,712)	3,491	521,348
Term Fund	476,517	-	(202,867)	19,088	292,738
Donor Advised Funds	20,306,897	19,467,799	(19,532,819)	1,325,870	21,567,747
Investment	-	-	-	250,000	250,000
Total	21,799,983	19,467,799	(20,234,398)	1,598,449	22,631,833

Restricted funds are donor advised funds which are restricted to grant making activities in accordance with the wishes of the donors. During the year, €19.5m (net of Foundation's fees of €891k) was donated to restricted funds. An additional €1.35m was transferred to restricted funds for grant-making activities. A total of €20.2m was paid out in grants in accordance with the Foundation's grant making policy and donor wishes. During the year €250k was transferred into a Social Enterprise Investment Fund.

**(c) Analysis of unrestricted fund movements**

	Opening balance 1 January 2023 €	Income €	Expenditure €	Transfers €	Unrealised Gain €	Closing balance 31 December 2023 €
Total	1,117,576	988,141	(2,110,683)	1,193,751	180,941	1,369,726

Unrestricted funds are derived from a combination of prior year surpluses of income over expenditure of €619k and a transfer of €550k from the Foundation's endowment fund during the year. These funds are held and expended at the discretion of the Directors primarily to pay operating costs.

During the year, the company received an income of €988.1k. Income consisted of earnings derived from donations of €891k, investment income earned on short term investments of €80k, and other income 17k.

During the year €2.1m was spent on operating expenses.

The company has a reserves policy to hold unrestricted reserves equivalent to 6-9 months of forecasted operating costs. In accordance with the Foundation's strategic plan, the Directors approved an additional transfer of €550k from Community Foundation's own Endowment fund to unrestricted reserves to the level required by the policy. The Directors consider that unrestricted reserves of €1.37m is sufficient to comply with this policy.

**(d) Analysis of designated fund movements**

	Opening balance 1 January 2023 €	Income €	Expenditure €	Transfers €	Closing balance 31 December 2023 €
Promotion	-	-	-	-	-
Systems Replacement	52,324	-	-	(52,324)	-
Benchmarking	-	-	-	-	-
Office Relocation	-	-	-	-	-
NPIR scheme	-	48,954	-	(48,954)	-
Accounting system	19,000	-	-	(19,000)	-
Leave contribution	12,407	-	-	(12,407)	-
Total	83,731	48,954	-	(132,685)	-

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, on the basis that all the projects for which funds had been designated had been completed the Audit and Risk Committee approved the release of the remaining balance of €132.7k as follows; NPI Scheme €48.9k, new operating systems €52.3k, depreciation on new accounting software €19k, and leave €12.4k.

(e) Analysis of term fund movements						
	Opening balance 1 January 2023 €	Income €	Expenditure €	Transfers €	Unrealised Gains €	Closing balance 31 December 2023 €
Total	2,362,266	31,829	(13,258)	(663,515)	226,043	1,943,365

Term funds have a specific investment horizon during which the donor will spend both their initial capital investment and any investment returns on grant-making activities. During the year, term funds earned €32k in investment income. Fees of €13k were paid to professional investment fund managers. During the year €633k was drawn down, €630k of which was transferred and invested in the Endowment Fund and €33k made available for grant making.

## Analysis of Transfers Between Funds

	Unrestricted General €	Unrestricted Designated €	Restricted Flowthrough €	Restricted Term €	Restricted Endowment €
Earnings on Grants paid	49,475	-	(49,475)	-	-
Earnings on Endowment Funds	450,298	-	(450,298)	-	-
Donations to operating overheads	89,100	(48,954)	(40,146)	-	-
Donations via Inter Fund Transfer	(28,865)	-	(548,511)	(630,226)	1,207,602
Transfers for Grant-making / Investment	-	48,954	2,686,879	(33,289)	(2,702,544)
Transfer to Unrestricted Reserves	550,012	-	-	-	(550,012)
Release of Designated funds	83,731	(83,731)	-	-	-
<b>Total</b>	<b>1,193,751</b>	<b>(83,731)</b>	<b>1,598,449</b>	<b>(663,515)</b>	<b>(2,044,954)</b>

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:

- €49.5k was transferred from Restricted funds to Unrestricted funds in respect of earnings on grant payments.
- €450.3k was transferred from the Restricted Flowthrough fund to Unrestricted funds in accordance with donor agreements and our investment policy to offset operating overheads.
- €89.1k was transferred from Restricted funds to Unrestricted funds from donors in accordance with donor agreements to offset operating overheads.
- €1.2m was transferred from existing donor advised funds and term funds to the Endowment Funds.
- €83.7k relates to the release of Designated funds as outlined in note 18.d above.
- €33.3k in respect of investment income earned on the Term Funds was transferred from Restricted Term funds to Restricted Flowthrough funds in accordance with donor agreements for grant making purposes.
- €2.7m was transferred from the Endowment Fund to Restricted Flowthrough funds of which €2.25m was for grant making purposes. The remaining €450.3k was transferred to Restricted Flowthrough funds, in accordance with the endowment fund investment policy.
- €550k was drawn down from the Endowment Fund to fund Unrestricted Funds.

## 19. Analysis of Net Assets

Prior Year	Unrestricted funds €	Designated funds €	Restricted funds €	Endowment funds €	Term funds €	Investment Fund €	Total 2023 €
Fund balances at 31 December 2023 are represented by:							
Tangible fixed assets	145,573	-	-	-	-	-	145,573
Investments	1	-	-	50,279,076	1,943,365	250,000	52,472,442
Debtors	28,977	-	-	-	-	-	28,977
Cash at bank	1,387,063	-	22,381,833	-	-	-	23,768,896
Creditors	(191,888)	-	-	-	-	-	(191,888)
<b>Total net assets</b>	<b>1,369,726</b>	<b>-</b>	<b>22,381,833</b>	<b>50,279,076</b>	<b>1,943,365</b>	<b>250,000</b>	<b>76,224,000</b>

Prior Year	Unrestricted funds €	Designated funds €	Restricted funds €	Endowment funds €	Term funds €	Investment Fund €	Total 2023 €
Fund balances at 31 December 2023 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)
<b>Total net assets</b>	<b>1,117,576</b>	<b>83,731</b>	<b>21,799,983</b>	<b>46,160,444</b>	<b>2,362,266</b>	<b>-</b>	<b>71,524,000</b>

## 20. Financial Commitments

At the year end the company had no operating expenditure commitments.

## 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 2023 Financial Statements.

## 23. Approval

The Board of Directors approved these Financial Statements on 11 June 2024.



# Community Foundation Ireland

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