

The Ireland Funds
(A company limited by guarantee, not having a share capital)
Annual Report and Financial Statements
for the year ended 31 December 2018

The Ireland Funds

(A company limited by guarantee, not having a share capital)

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TRUSTEES AND OTHER INFORMATION

Trustees	James Barry John Fitzpatrick Ronan Foley (resigned 07/09/18) Alan Foy (Chairman) Thomas Gallagher Emer Gilvarry Caroline Kennedy Mary McAleese (appointed 06/02/18) Brendan McDonagh (appointed 06/02/18)	Gary McGann (appointed 06/02/18) David McRedmond Angela Moore (appointed 08/04/19) Shaun Murphy Ciarán Murray (appointed 06/02/18) Sir Anthony O'Reilly Trevor Ringland Peter Rooney (appointed 06/02/18) Gerard Ryan
Company Secretary	Nichola Lynch	
Director Ireland	Caitriona Fottrell	
CHY (Revenue) Number	CHY10798	
Registered Charity Number	20028138	
Company Number	160956	
Registered Office and Business Address	Denshaw House 121 – 122 Lower Baggot Street Dublin 2	
Independent Auditors	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1	
Bankers	AIB 100-101 Grafton Street Dublin 2 Permanent TSB 2-4 Upper Baggot Street Dublin 4 Bank of Ireland St Stephens Green Dublin 2	
Solicitors	Mason Hayes & Curran South Bank House Barrow Street Dublin 4	

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Finance Committee

Caitriona Fottrell
Conor Holland
Nichola Lynch
David McRedmond
Shaun Murphy (appointed 29/04/2019)

Governance Committee

Caitriona Fottrell
Alan Foy
Emer Gilvarry

The Ireland Funds Team

Caitriona Fottrell
Ciara McConnell
Hannah Brogan
Katie Norris
Nichola Lynch
Sandra McDermott
Siobhán Gallagher

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TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) (contd)

for the year ended 31 December 2018

The Directors of The Ireland Funds (the Charity) are its Trustees for the purposes of Charity Law. The Trustees present their report and audited financial statements of the Company for the year ended 31 December 2018. This report incorporates statutory requirements as outlined in the Companies Act 2014 and that contained in the Statement of Recommended Practice for Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the Republic of Ireland (FRS102) (effective 1 January 2015). The Charity SORP (FRS 102) is not yet mandatory in the Republic of Ireland and the Irish Charity Regulator has not yet prescribed accounting regulations for Irish Charities. The Trustees have early adopted the Charity SORP (FRS 102) as it is considered best practice.

Objectives and Activities

Principal Activities and Impact

The Ireland Funds is the registered name of the Company. The Company was incorporated in Ireland on 22 June 1990 as a company limited by guarantee, not having a share capital. The Ireland Funds is governed by its Memorandum and Articles of Association. This report concentrates primarily on the activities of the Company.

The Ireland Funds is associated with a larger group of not for profit organisations comprised of twelve independent chapters: The Ireland Funds America; The Ireland Funds Australia, The Ireland Funds Canada, The Ireland Funds China, The Ireland Funds France, The Ireland Funds Germany, The Ireland Funds Great Britain, The Ireland Funds Japan, The Ireland Funds Monaco, The Ireland Funds New Zealand and The Ireland Funds Singapore. That group of organisations traces its origins to 1976 and the work of Sir Anthony O'Reilly, former President, Chairman and CEO of the H.J. Heinz Company and by fellow Pittsburgh businessman, the late Dan Rooney, owner of the Pittsburgh Steelers football team and former US Ambassador to Ireland.

For over 40 years, we have helped our donors to improve the lives of people in Ireland. In doing so, we help our donors ensure a legacy of philanthropy that not only impacts the present but invests in the future.

The Ireland Funds in Ireland is the grant management centre for all of the chapters. Applications for grants from over 1,000 non-profit organisations are received annually. The Ireland Funds in Ireland assesses and evaluates each application and makes recommendations for funding to donors. The focus is on providing grants that deliver impact in the following key areas - Arts & Culture (by promoting culture and heritage and access to the arts); Community Development (by investing in Ireland communities), assisting disadvantaged youth, promoting philanthropy in Ireland and assisting the elderly and Forgotten Irish; Education (by providing access to education and supporting educational excellence); and Peace and Reconciliation (through supporting a shared future for Northern Ireland). In the year to 31 December 2018, the Ireland Funds in Ireland managed the delivery of grants of over €18.6 million from both its own resources (c. €2.8 million) and the resources of the other Ireland Funds (c. €15.8 million).

The Ireland Funds is

- Creating jobs
- Promoting Irish art & culture
- Advancing social entrepreneurship
- Strengthening transparency and accountability in the non-profit sector
- Providing inner city after-schools programmes
- Bringing meals to thousands of people on society's margins
- Providing access to education
- Helping the homeless
- Providing guide dogs for those with disabilities
- Protecting the environment
- And so much more

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TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) (contd)

for the year ended 31 December 2018

Achievements and Performance

Review of the Core Activities

The Ireland Funds in Ireland held two successful fundraising events in 2018 – The Ireland Funds Annual Rugby Lunch in February was attended by 350 guests and – The Ireland Funds Spring Gala was held in May and attended by over 300 guests. These events supported the Unrestricted Income during the year.

The Ireland Funds in Ireland receives a management fee from The Ireland Funds America, for its work involved in making Donor Advised and Grant Round grants throughout the year. This includes reviewing over 1,000 applications from non-profit organisations through The Ireland Funds America Small Grant Round. The Small Grant Round supports non-profit and community organisations across the island of Ireland. This grant round offers grant funding under €10,000 for small community organisations. The management fee also relates to work involved in the management of The Ireland Funds America Flagship Grant Round. This grant round provides grants for core funding, capacity building or programme costs for non-profit organisations working with one of the key programme areas. It is a highly competitive funding round with successful Flagship grantees receiving multi-annual funding of up to €100,000 over a two-year period. The purpose of this round is to improve the quality and sustainability of existing programmes or to help scale initiatives that are already having an impact.

Fees received from Donor Advised Funds held with The Ireland Funds in Ireland depend on the level of activity with these Funds throughout the year. In 2018, 3.5% of the Funds income came from programmes and donor advised fund fees.

The Ireland Funds in Ireland holds €1,102,354 in Donor Advised Funds as at 31 December 2018. In 2018, €2,334,531 was awarded in grants from these Donor Advised Funds.

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TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) (contd)

for the year ended 31 December 2018

The Ireland Funds have a significant positive impact. These include:



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TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) (contd)

for the year ended 31 December 2018

Specialisterne was able to increase
its assessment and
training for 80 adults
with Autism Spectrum Disorder
in order to find gainful employment in the
technology sector



The Ireland Funds has partnered with **U2**
to establish **Music Generation**, Ireland's
first national music education program to
help children access music tuition in their
local area. The program has created over
370 NEW JOBS REACHING
41,000 children
and counting...



A grant to **Barnardos** has
**PROVIDED MEALS &
PRACTICAL NEEDS TO**
61 CHILDREN AND PARENTS
in emergency homeless situations

Using the American sport of
basketball, **PeacePlayers**
Northern Ireland is bridging the
divide between communities.
A recent Ireland Funds' grant
brought over **150** Protestant
and Catholic children together
to nurture relationships
& challenge stereotypes

The Ireland Funds **AWB Vincent**
Literary Award has recognized
and nurtured **40+** great
Irish writers since
its founding



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TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) (contd)

for the year ended 31 December 2018



"Co-operation Ireland is committed to peace-building on the island of Ireland and we will continue to deliver innovative programs which challenge people's thinking and attitudes. **SUPPORT WE RECEIVE FROM THE IRELAND FUNDS HIGHLIGHTS WHAT CAN BE ACHIEVED** with funding that allows for more creativity and input from the people the programs aim to help."



"**OUR SUPPORTERS LIKE THE IRELAND FUNDS, ARE PRESERVING PIECES OF IRELAND.** Protection means that it will no longer be subject to destructive practices. There is so little left that to be able to say, 'I saved that for perpetuity' means it is a gift for generations to come."



"**WITH SUPPORT FROM THE IRELAND FUNDS, WE HAVE BUILT SOMETHING THAT WILL TRANSFORM THE ACCESSIBILITY AND TRANSPARENCY** of a sector that has, until now, been hidden in plain view. We present the maximum amount of available data in a neutral and impartial way to support better-informed decisions and to help build public trust."



"We hope that **WITH THE HELP OF THE IRELAND FUNDS, WE WILL SEE A DYNAMIC, INCLUSIVE SOCIETY** where people with Autism can make a positive contribution and play a full and active part."



"**WHAT IS SO SPECIAL ABOUT THE IRELAND FUNDS IS IT DOESN'T JUST SUPPORT THE IDEAS, IT SUPPORTS AND BELIEVES IN THE PEOPLE WHO PUSH THOSE IDEAS.** To receive support from The Ireland Funds is a real stamp of approval that we can carry with us to other potential funders. Thank you for believing in us, and for giving the history of Ireland's capital back to her people."



"We are recognized as being a key component to making Northern Ireland a better place. The grant makes such a difference for us. PeacePlayers is a great program but **NONE OF THAT COULD HAVE HAPPENED WITHOUT THE SUPPORT OF THE IRELAND FUNDS.**"

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TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) (contd)

for the year ended 31 December 2018

AS ONE OF IRELAND'S LARGEST SOURCES OF SUPPORT FOR THE NONPROFIT SECTOR,
THE IRELAND FUNDS STRENGTHENS THE ORGANIZATIONS THAT CARE FOR IRELAND.



Integrated Education in Northern Ireland

"THE IRELAND FUNDS HAS BEEN A TREMENDOUS SUPPORTER OF INTEGRATED EDUCATION FOR OVER 35 YEARS. It was there to help when the very first integrated school, Lagan College, opened in 1981. Its support has been unstinting to the present day."



Irish Dogs for the Disabled

"The Ireland Funds has been huge to our charity. **WE WOULDN'T BE HERE TODAY IF IT WASN'T FOR THE IRELAND FUNDS.** In those early years, the funding was so critical because when we started there was nothing else coming in. It's been a great relationship."



Children's Medical Research Foundation

"THE IRELAND FUNDS HAS STAYED WITH US AND ALLOWED US TO CONNECT WITH THE BROADER NETWORK so we can sustain and grow. It had an immediate and passionate connection to what we are representing here which is improving the lives of sick children and their families in Ireland."



Food Cloud

"We are very grateful for the support of The Ireland Funds and look forward to continuing to work with you over the coming years to achieve **A VISION FOR AN IRELAND AND A WORLD WHERE NO GOOD FOOD GOES TO WASTE.**"



BeLonGTo

"We were delighted to receive support from The Ireland Funds. The grant meant that we could run the Stand UP! Don't Stand for Homophobic Bullying Campaign in every school in Ireland for another year. **IT MADE ALL THE DIFFERENCE.**"



ALONE

"I think sometimes people can think donating money or supporting a cause doesn't actually make a difference. I think the important thing to take away is that it does. It changes lives. The Ireland Funds' support demonstrates that people care. **IT'S REAL MONEY, GOING TO REAL SERVICES, FOR REAL PEOPLE.**"

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TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) (contd)

for the year ended 31 December 2018

SUAS

Suas Literacy Support Programme partner with disadvantaged (DEIS) schools across Ireland to deliver literacy support to 6 to 14-year-olds who are struggling with reading and writing – the building block of almost all future achievement. Since 2012, they have provided measurable improvements for over 4,000 students. Our continued support, following that of the Australian Young Leaders, will assist 2,000 children to:

- Improve their literacy
- Improve their numeracy
- Reduce school dropout numbers and gain qualifications





SOAR

Inspired by Jim Doyle's Reach Foundation of Melbourne, Soar provides workshops to young people aged 12–18 across the island of Ireland when they are at a transitional period in their lives. Our support this year will assist Soar to:

- Provide 20 x Facilitators and 45 x Youth Crew
- Reach approximately 11,000 teenagers by 2020
- Provide a generation of young people with opportunities to improve well-being

INTEGRATE MY SCHOOL, INTEGRATED EDUCATION FUND

Today only 1% of schools are integrated in their curriculum. Despite major funding cuts, support for integration, The Ireland Funds Australia are very proud to be a part of this much-needed step in the Government's transformation. With future funding support, our aim is to help improve the educational experience through the IF's Integrate My School campaign, a one-stop-shop online platform for parents, teachers and students.

- Support continuation of the digital process of transformation
- Ability to register schools online



A recent survey of projects funded determined that after an initial grant from The Ireland Funds, 85% of respondents went on to establish meaningful contacts with our donors leading to additional gifts that were 10X greater than the initial grant.

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TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) (contd)

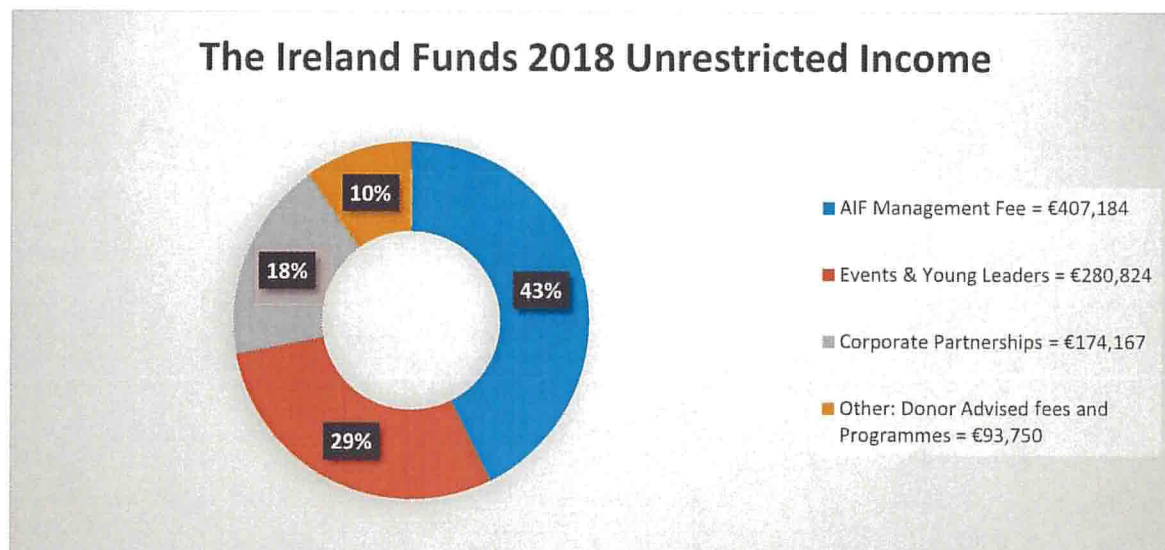
for the year ended 31 December 2018

Financial Review

Review of Financial Activities and Financial Position

The Ireland Funds have four unrestricted income streams to fund the running of the operation:

1. Management fees from The Ireland Funds America
2. Fundraising events and activities
3. Corporate sponsorships
4. Donor advised fees and programmes income.



During the year, 72% (2017:68%) of total expenditure represented monies awarded in grants to other non-profit organisations.

In 2018, The Ireland Funds in Ireland received €2,354,455 (donor advised restricted funds) from donors in Ireland, up from €1,722,353 in 2017. Grant disbursements from donor advised restricted funds amounted to €2,334,531 in 2018 (2017: €1,650,217) – representing a 41% increase on the prior year.

At the end of 2018, the accumulated funds amounted to €1,722,024 (2017: €1,665,822). The net incoming resources for the year showed a surplus of €56,202 (2017: €154,437).

Expenditure in the year was €918,226 (2017: €776,507). This represents an 18% increase on the prior year. The main contributing factors to the increase were the costs associated with a necessary office move and increased expenditure on fund raising events in the year.

Reserves held in unrestricted funds are €618,249 at the end of the financial year and are held in accordance with the Company's adequacy of reserves policy.

Under the terms of the Company's Articles of Association, it is prohibited from making any distribution of funds to its members.

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TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) (contd)

for the year ended 31 December 2018

Review of Financial Activities and Financial Position (continued)

Other matters addressed include:

- Introduced new more detailed financial statements and trustees report, which comply with the Statement of Recommended Practice for Charities SORP (FRS102).
- Aligned Risk Register with SORP best practice internal control recommendations for charities.
- Researched and trialled grants management systems with a view to introducing a new and more streamlined process in 2019.
- Worked with a third party to ensure The Ireland Funds were compliant with new GDPR Regulation. Ensured all staff received full training.
- Undertook review of internal roles and responsibilities focussing on Grant Making, Fundraising and Promoting Philanthropy. Updated risk register; identified key business and financial risks and identified specific 'anti-fraud' controls designed to mitigate potential fraud risks.

Reserves Policy

The Company has considered the reserves required and have taken into account their current and future liabilities. The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to a minimum of six months of unrestricted operational expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

Future Plans

During the year, The Ireland Funds undertook a review of its grant making, raising money and promoting philanthropic activities. The review resulted in plans to invest in enabling technologies and in increasing capabilities in the team. Firstly, the proposed enabling technology would allow a more automated grants application process, thus increasing efficiency and allowing the team more time to be more proactive. This would also improve grants research capability, impact reporting and real time analysis. The Ireland Funds also plans to increase the staff base in the grants office as well as devoting additional staff resources to fundraising and promoting philanthropy. The Ireland Funds is the largest grant-making organisation in Ireland with the most extensive global network of supporters. This investment is crucial to improve our ability to evaluate and measure the impact of the organisation and the organisations we support.

Financial Matters relating to The Ireland Funds America

In 2018, The Ireland Funds America, a separate company and counsel, discovered that a former employee in a US regional office had misappropriated funds. An independent forensic investigation was subsequently completed. The Ireland Funds America continues to work with US law enforcement to recover the amounts misappropriated and associated legal costs. While the misappropriation had no direct impact on The Ireland Funds in Ireland, as The Ireland Funds America is a related but distinct party, the Trustees of The Ireland Funds Ireland will continue to monitor the matter.

Structure, Governance and Management

Legal Status

The core charitable objectives for which The Ireland funds is established are:

1. to further the relief of poverty in Ireland or elsewhere;
2. to promote peace, reconciliation and harmonious relations between all the people of Ireland by any lawful means;
3. to assist in relieving all manner of human distress and suffering both mental and physical; and
4. to advance education by the creation, endowment, establishment or by otherwise founding or granting educational scholarships, exhibitions and prizes and to provide funds for the conduct of seminars, meetings, lectures, courses and other activities.

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TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) (contd)

for the year ended 31 December 2018

Trustees and Management

The Ireland Funds activities are administered by the Trustees who are appointed for three-year terms which are renewable. The Trustees are listed on page 3. The Trustees have a diverse range of relevant expertise. No Trustee can be appointed to any salaried position of the Company.

Five new Trustees were appointed during the year: Mary McAleese, Gary McGann, Brendan McDonagh, Ciarán Murray and Peter Rooney and one Trustee, Ronan Foley, resigned during the year. On the completion of Mr Foley's term as Chairman, the Board, at a meeting held on 6th February 2018, elected Alan Foy as Chairman, this position being effective from 1st July 2018.

The Trustees monitor the work of The Ireland Funds at each Board meeting. The Board is required hold a minimum of five meetings per annum. In between meetings, the day-to-day management of the organisation is delegated to the Director Ireland, Caitriona Fottrell.

There are two Board sub committees:

1. The Finance Committee monitors the financial and risk management of the organisation.
2. The Governance Committee monitors the governance as well as the nominations to the board and committees.

Financial information is subject to detailed review at Board level. The Trustees are supported in this area by the Finance Committee which reports to the Trustees on financial matters. The other committee formed to support the work of the Trustees is the Governance Committee.

The Governance Committee reviews the membership of the Board and identifies potential gaps and ensures that vacancies are filled in a timely fashion and at the same time ensure recruitment is based on skill sets required. This is done following an agreed recruitment process and includes meetings with the Chairman, Director Ireland and the chair of the Governance Committee. Membership to the Board is approved by all Trustees and minuted. Once nominated and appointed all new Trustees are advised of their statutory responsibilities, their role as Board members, The Ireland Funds framework, any Committee responsibilities and the work of The Ireland Funds.

Management, Setting Pay and Remuneration

The members of the Board cannot, under the governing documents, receive remuneration for services to The Ireland funds and may only be reimbursed for incidental expenses claimed. There were no expenses paid to any board member in the period.

Trustees are required to disclose all relevant interests and register them with the Director Ireland and in accordance with the Company's policy withdraw from decisions where a conflict of interest arises.

The pay of the Company's Director Ireland is reviewed annually to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

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TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) (contd)

for the year ended 31 December 2018

Other Governance Matters

Internal Control and Risk Management

The Company is committed to having appropriate systems and controls in place in order to ensure that assets are safeguarded and applied only for the purposes intended. The Company seeks to achieve this through a combination of outsourcing to suitable providers, and recruiting qualified and experienced staff, providing them with suitable training and giving them effective support in carrying out their work. Clear policies and procedures are in place and compliance is regularly reviewed. These systems are felt generally to be adequate and to provide a reasonable degree of assurance that resources are properly applied. As part of the risk management process, an annual risk review is undertaken. Appropriate systems and procedures are in place to manage identified risks and provide reasonable but not absolute assurance against occurrence.

Management undertakes ongoing monitoring of the level of risk and reports this to the board.

The key risks considered during the financial year ended 31 December 2018 were:

1. Compliance Risk

The Ireland Funds adheres to the sector's recommended codes of practice such as the Statement of Recommended Practice (SORP). The Ireland Funds adopted The Governance Code in September 2016, a Code of Practice for Good Governance of Community, Voluntary and Charitable Organisation in Ireland. Its aim is to provide guidelines to help people on the boards of community and voluntary organisations on good governance. In November 2018, the Charities Regulator published a new Code. The Ireland Funds plans to review the new Code in 2019 to ensure that all systems and processes are in place so that The Ireland Funds achieves its charitable objectives with integrity and is managed in an effective, efficient and accountable and transparent way. The Ireland Funds complies with the Statement of Guiding Principles for Fundraising. This statement offers donors and potential donors' clarity on what they may expect from the charity, its representatives and its management. The Statement offers a set of overarching principles and guidance about how fundraising should be approached and organised. Implementation of the Charities Act 2009 provides the framework needed to increase transparency and accountability across the charities sector and to support the good practice that is essential to a strong and vibrant charities sector. The Ireland Funds supports the implementation of the Charities Act 2009 and is registered with the Charities Regulatory Authority (CRA number 20028138). In 2018, The Ireland Funds undertook a detailed review of internal controls. The Board is satisfied with the outcome of the review and the detailed work programmes associated with it.

2. Funding Risk

In common with all charities, maintaining income levels is a risk. The Company generates income from grant management fees, events and programmes and corporate sponsorship income. The Ireland Funds needs to continue to identify and develop new sources of income in order to reduce the risk of income fluctuations.

3. Operational Risk

Operational risk is managed using systems of internal control, procedures and budget management covering all elements of financial, fundraising and operational activities. The controls put in place assist the integrity of the financial information. The controls and procedures in place assist in compliance with legislation and regulations and the effective and efficient use of resources. Controls are periodically reviewed and improved as part of normal operational activities and risk.

4. Brexit Risk

The Ireland Funds continues to monitor developments and will put in place measures including contractual mechanisms to manage exposure to any Brexit related risk. To date, no material risks have been identified.

5. Cyber-attack Risk

The risk of cyber-attack is prominent given high-profile global incidents in the past twelve months including Spectre / Meltdown. Phishing type attacks have seen a steady increase worldwide. While absolute preparation can never be assured, The Ireland Funds prepares insofar as possible. This includes providing security awareness training for all staff members with emphasis on phishing. There has also been a focus on vulnerability scanning of specific systems within The Ireland Funds network.

The Ireland Funds

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TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) (contd)

for the year ended 31 December 2018

Other Governance Matters (continued)

Research and development

The Company did not incur and research and development expenditure during the financial period.

Events since the end of the financial year

There are no significant or material subsequent events affecting the Company since the year end.

Political Contributions

There were no political contributions in 2018 (2017: Nil).

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the Trustees have established appropriate books to adequately record the transactions of the Company. The Trustees also ensure that the Company retains the source documentation for these transactions. The accounting records are maintained at the Company's office at Denshaw House, 121-122 Lower Baggot Street, Dublin 2.

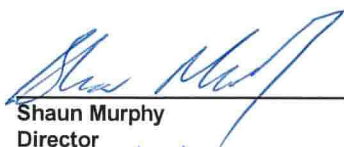
Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a Trustee at the date of approving this Report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Trustees, each Trustee has taken all the steps he/she is obliged to take as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.


Auditors

The auditors, PwC, have indicated their willingness to continue in office in accordance with the provisions of Section 383 (2) of the Companies Act, 2014.

Signed on behalf of the Board


Shaun Murphy
Director

Date: 16/9/19


Alan Foy
Director

Date: 16/9/19

The Ireland Funds

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the year ended 31 December 2018

The Trustees are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Company law requires the Trustees as the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the net income or expenditure of the Company for that year. The directors have elected to prepare the financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charity SORP FRS102) (effective 1 January 2015). In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures disclosed and explained in the financial statements;
- state whether the Charities SORP (effective January 2015) has been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Trustees confirm that they have complied with the above requirements in preparing the financial statements.


The Trustees are responsible for keeping proper accounting records which disclose accurately at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Act 2014, and all Regulations to be construed as one with those Acts. 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 Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

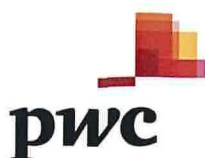
In so far as the Trustees are aware:

- there is no relevant audit information (information needed by the Company's auditor in connection with preparing the auditor's report) of which the Company's auditor is unaware, and
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Signed on behalf of the Board


Shaun Murphy
Director
Date: 16/9/19


Alan Fy
Director
Date: 16/9/19



Independent auditors' report to the members of The Ireland Funds

Report on the audit of the financial statements

Opinion

In our opinion, The Ireland Funds' financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2018 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise:

- the balance sheet as at 31 December 2018;
- the statement of financial activities for the year then ended;
- the cash flow statement for the year then ended;
- the statement of changes in funds for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Trustees' Report (incorporating Directors' Report), we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' Report (incorporating Directors' Report) for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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 Trustees' Report (incorporating Directors' Report).

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 17, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' 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 auditors' 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 IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in blue ink, appearing to read 'Aisling Fitzgerald'.

Aisling Fitzgerald
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

20 September 2019

The Ireland Funds

(A company limited by guarantee, not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2018

	Notes	Un-restricted fund 2018 €	Restricted fund 2018 €	Endowment fund 2018 €	Total funds 2018 €	Un-restricted fund 2017 €	Restricted fund 2017 €	Endowment fund 2017 €	Total funds 2017 €
Income and endowments									
<i>Donations and legacies:</i>									
Ireland generated donations		174,167	-	-	174,167	88,268	-	-	88,268
Management fees		407,184	-	-	407,184	407,184	-	-	407,184
Grant management income		32,865	-	-	32,865	30,606	-	-	30,606
Charitable grants received		-	2,354,455	-	2,354,455	-	1,722,353	2,842	1,725,195
Programmes		60,460	-	-	60,460	62,640	-	-	62,640
Events		280,824	-	-	280,824	266,481	-	-	266,481
Investment income	4	425	-	-	425	787	-	-	787
Total		955,925	2,354,455	-	3,310,380	855,966	1,722,353	2,842	2,581,161
Expenditure									
Cost of raising funds	6	482,560	-	-	482,560	437,358	-	-	437,358
Charitable activities	6	435,666	2,334,531	1,421	2,771,618	339,149	1,650,217	-	1,989,366
Total		918,226	2,334,531	1,421	3,254,178	776,507	1,650,217	-	2,426,724
Net income/(expenditure)		37,699	19,924	(1,421)	56,202	79,459	72,136	2,842	154,437
Transfers between funds		-	-	-	-	-	-	-	-
Net movement in funds		37,699	19,924	(1,421)	56,202	79,459	72,136	2,842	154,437
Reconciliation of funds:									
Total funds brought forward		580,550	1,082,430	2,842	1,665,822	501,091	1,010,294	-	1,511,385
Total funds carried forward		618,249	1,102,354	1,421	1,722,024	580,550	1,082,430	2,842	1,665,822

The notes on pages 25 to 35 form part of the financial statements

The Ireland Funds

(A company limited by guarantee, not having a share capital)


BALANCE SHEET

as at 31 December 2018

	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	9	6,951	1,446
Financial assets - commercial investments	10	1,421	2,842
		<u>8,372</u>	<u>4,288</u>
Current Assets			
Debtors	11	187,424	68,562
Cash and cash equivalents	18	1,651,076	1,693,376
		<u>1,838,500</u>	<u>1,761,938</u>
Creditors: Amounts falling due within one year	12	<u>(124,848)</u>	<u>(100,404)</u>
Net Current Assets		<u>1,713,652</u>	<u>1,661,534</u>
Total Assets less Current Liabilities		<u>1,722,024</u>	<u>1,665,822</u>
Funds			
Endowment funds		1,421	2,842
Income funds:			
Restricted trust funds		1,102,354	1,082,430
General fund (unrestricted)		618,249	580,550
Total funds	15	<u>1,722,024</u>	<u>1,665,822</u>

Approved by the Trustees on 16 September 2019 and signed on its behalf by


Shaun Murphy
Director


Alan Foy
Director

The notes on pages 25 to 35 form part of the financial statements

The Ireland Funds

(A company limited by guarantee, not having a share capital)

STATEMENT OF CHANGES IN FUNDS

for the year ended 31 December 2018

	Endowment fund	Restricted fund	Unrestricted fund	Total
	€	€	€	€
At 1 January 2017	-	1,010,294	501,091	1,511,385
Net income	2,842	72,136	79,459	154,437
Net movement in funds	2,842	72,136	79,459	154,437
At 31 December 2017	2,842	1,082,430	580,550	1,665,822
At 1 January 2018	2,842	1,082,430	580,550	1,665,822
Net income/(expenditure)	(1,421)	19,924	37,699	56,202
Net movement in funds	(1,421)	19,924	37,699	56,202
At 31 December 2018	1,421	1,102,354	618,249	1,722,024

The notes on pages 25 to 35 form part of the financial statements

The Ireland Funds

(A company limited by guarantee, not having a share capital)

CASH FLOW STATEMENT

for the year ended 31 December 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
Net movement in funds		56,202	154,437
Adjustments for:			
Increase in value of endowments funds		-	(2,842)
Amounts written off investments		1,421	-
Interest received		(425)	(787)
Gain on disposal of fixed assets		(236)	-
Depreciation		1,332	1,057
		<u>58,294</u>	<u>151,865</u>
Movements in working capital:			
Movement in debtors		(118,862)	128,746
Movement in creditors		<u>24,444</u>	<u>(13,729)</u>
Cash (used in)/generated from operations		<u>(36,124)</u>	<u>266,882</u>
Cash flows from investing activities			
Interest received		425	787
Payments from sale of tangible assets		700	-
Payments to acquire tangible assets		<u>(7,301)</u>	<u>(922)</u>
Net cash used in investment activities		<u>(6,176)</u>	<u>(135)</u>
Net (decrease)/increase in cash and cash equivalents		(42,300)	266,747
Cash and cash equivalents at 1 January 2018		1,693,376	1,426,629
Cash and cash equivalents at 31 December 2018	18	<u>1,651,076</u>	<u>1,693,376</u>

The notes on pages 25 to 35 form part of the financial statements

The Ireland Funds

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. ACCOUNTING POLICIES

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated. The Company continued to adopt FRS 102 and Charity SORP (FRS 102) in the entity's financial statements.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the Directors to exercise their judgement in the process of applying the Company's accounting policies.

General information

The Ireland Funds is a company incorporated in Ireland under the Companies Act 2014. The Company is a company limited by guarantee not having a share capital (CLG) under Part 18 of the Companies Act 2014. The address of its registered office is Denshaw House, 121 – 122 Lower Baggot Street, Dublin 2. The Companies Registration number is 160956, the Charity Number is CHY10798 and the Registered Charity Number is 20028138. The Company's operations and its principal activities are set out in the Trustee's Report (incorporating the Directors' Report) on pages 5 to 16.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

The Ireland Funds meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Directors have determined the profit and loss formats as required by Schedule 3 of Companies Act 2014 be adapted to present results in accordance with the formats provided by Charities SORP (FRS 102) which details the income and expenditure by nature. Given that the Company is a company limited by guarantee, the capital and reserves section of the balance sheet has been adapted accordingly to reflect this fact. The directors consider that the layout adopted more correctly reflects the nature of the entity given that the entity is a not-for-profit organisation which is limited by guarantee.

Going concern

The Company meets its day-to-day working capital requirements through its cash balances and investments. The current economic conditions continue to create uncertainty over the ability of the Company to maintain the level of donations received. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate for the foreseeable future. After making enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

Restricted funds

Restricted funds are funds subject to specific trusts, which may be declared by the donor(s) or with their authority or created through legal process, but still within the wider objectives of the Company. Restricted funds may be restricted income funds, which are expendable at the discretion of the Trustees in furtherance of some particular aspect(s) of the objectives of the Company, restricted funds may also be capital funds, where the assets are required to be invested, or retained for actual use rather than expended.

The Ireland Funds

(A company limited by guarantee, not having a share capital)

Unrestricted free reserves

Unrestricted funds are expendable at the discretion of the board in furtherance of the Company's objectives.

Income and endowments

Items of income, principally sponsorship commitments, are recognised when there is evidence of entitlement, receipt is probable, and their amount can be measured reliably in the period in which income is received. Restricted contributions and donations are recorded in or deferred to the period in which the related expenditure is charged to the extent that there are unfulfilled performance conditions which have not been satisfied at the balance sheet date.

In accordance with best practice, fundraising income is shown gross without deduction of any overhead costs involved in raising such funds. Fundraising and event costs, shown separately in the financial statements, include staff, direct and indirect overheads and event costs.

All unrestricted income and donations are included in the financial statements on the basis of amounts received.

Subscriptions and donations are recognised in the Statement of Financial Activities when there is evidence of entitlement, receipt is probable, and their amount can be measured reliably.

Income in relation to services rendered (management income and fees) are recognised the Statement of Financial Activities when the services are completed.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Company which is the amount the Company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Expenditure is accounted for on an accrual basis. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs incurred by the Company in raising funds for its charitable purpose. It includes the costs of all fundraising programmes and events and support costs apportioned to raising funds.
- Expenditure on charitable activities is made up of grant disbursements and includes those finance costs, support costs and costs relating to the governance of the Company apportioned to charitable activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are the cost of those functions that assist the work of the Company but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Company's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

Reserves policy

The Ireland Funds has a reserve policy to ensure that it is in the position to provide a stable and quality service to its potential beneficiaries on a continuing and financially sustainable basis.

The Ireland Funds

(A company limited by guarantee, not having a share capital)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures and fittings	- 20% Straight line
Office equipment	- 20% Straight line
Computer equipment	- 25% Straight line

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company, this is normally upon notification of the interest paid or payable by the Bank.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related withholding tax is recognised in the Statement of Financial Activities in the year in which it is receivable.

Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents are initially recognised at transaction price (including transaction costs), unless the arrangements constitute a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Subsequent measurement takes place at amortised cost using the effective interest method.

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow organisations in the network and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. When the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Subsequent measurement takes place at amortised cost using the effective interest method.

Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Statement of Financial Activities.

The Ireland Funds

(A company limited by guarantee, not having a share capital)

Pensions

The Company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Company. Annual contributions payable to the Company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Provisions and contingencies

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Contingent liabilities, arising as a result of past events, are not recognised as a liability because (i) it is not probable that the Company will be required to transfer economic benefits in settlement of the obligation or (ii) the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these financial statements requires The Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are reviewed.

3. NET INCOME/(EXPENDITURE)

	2018	2017
Net income/(expenditure) are stated after charging:	€	€
Depreciation of tangible assets	1,332	1,057
Auditor's remuneration: - audit fees – statutory audit only (Incl. VAT) includes in-kind donation in 2018 (in-kind donation excluded from 2017 comparative) as per note 5.	24,600	12,300
	<hr/>	<hr/>

4. INVESTMENT INCOME

	2018	2017
	€	€
Bank interest	425	787
	<hr/>	<hr/>

The Ireland Funds

(A company limited by guarantee, not having a share capital)

5. DONATED GOODS, FACILITIES AND SERVICES

For the financial year 2018, in-kind donations have been recognised and classified to comply with Charity SORP FRS 102. There are no comparatives available for 2017. In-kind donations measured at fair value to the amount of €88,115 were received in the year and recognised in the Statement of Financial Activities under SORP classification are as follows:

		2018
		€
Charitable activities	Auction items	26,845
Charitable activities	Event expenses	22,883
Charitable activities	Event venue hire	3,752
Charitable activities	Programme venue hire	750
Charitable activities	Audit Fee	12,300
Charitable activities	Accountancy Fee	17,305
Charitable activities	Governance venue hire	1,000
Charitable activities	Legal advice	3,280
		<u>88,115</u>

6. ANALYSIS OF EXPENDITURE

Expenditure has been classified to comply with Charity SORP FRS 102. Such costs include cost of raising funds and charitable activities. The costs of raising funds include the costs of inducing others to make gifts that are voluntary income. Charitable activities relate to costs associated with grant disbursements.

Direct costs (programmes, events and grant disbursements) are allocated to each activity based on actual costs incurred for each activity. All other costs including finance, governance and support costs are apportioned based on an average percentage of staff time allocated to each activity and/or on specific expenditure plus pro-rata of costs.

Cost of raising funds

	Total	Total
	Unrestricted	Unrestricted
	2018	2017
	€	€
Programmes	49,632	39,558
Events	168,974	137,233
Support costs (see breakdown overleaf)	263,954	260,567
	<u>482,560</u>	<u>437,358</u>

The Ireland Funds

(A company limited by guarantee, not having a share capital)

6. ANALYSIS OF EXPENDITURE (continued)

Expenditure on charitable activities

	Unrestricted	Restricted	Endowment Funds	Total
	2018	2018	2018	2018
	€	€	€	€
Grant disbursement	-	2,334,531	-	2,334,531
Support costs (see below)	353,833	-	-	353,853
Governance costs (see below)	81,833	-	-	81,833
Amounts written off investments	-	-	1,421	1,421
Total	435,666	2,334,531	1,421	2,771,618

	Unrestricted	Restricted	Endowment Funds	Total
	2017	2017	2017	2017
	€	€	€	€
Grant disbursement	-	1,650,217	-	1,650,217
Support costs (see below)	291,716	-	-	291,716
Governance costs (see below)	47,433	-	-	47,433
Total	339,149	1,650,217	-	1,989,366

Support costs

	Raising Funds	Charitable activities	Raising Funds	Charitable activities
	2018	2018	2017	2017
	€	€	€	€
Salaries and staff training	226,121	279,259	207,138	248,766
Marketing and donor relations	1,576	2,277	-	-
Premises costs	25,595	53,331	32,280	28,056
Depreciation	432	900	565	491
Other expenses (phone, travel, postage, insurance, etc)	10,230	18,066	20,584	14,403
	263,954	353,833	260,567	291,716

The Ireland Funds

(A company limited by guarantee, not having a share capital)

6. ANALYSIS OF EXPENDITURE (continued)

Governance costs

	Charitable activities	Charitable activities
	2018	2017
	€	€
Finance	80,163	46,301
Trustee Meeting Expenses	1,670	1,132
	<u>81,833</u>	<u>47,433</u>

7. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed during the year was as follows:

	2018 Number	2017 Number
Administration and events	2	2
Grants and research	3	3
Events and fund raising	2	2
	<u>7</u>	<u>7</u>

The staff costs comprise:

	2018	2017
	€	€
Wages and salaries	410,645	374,926
Social insurance costs	44,058	40,155
Pension costs	37,501	37,501
	<u>492,204</u>	<u>452,582</u>

The Ireland Funds

(A company limited by guarantee, not having a share capital)

8. STAFF BENEFITS

Number of employees whose emoluments (excluding employer pension costs) fell within the following bands are indicated below:

	2018	2017
	Number	Number
€70,000 - €80,000	1	1
€80,000 - €90,000	-	1
€90,000 - €100,000	1	-
€100,000 - €110,000	-	-
€110,000 - €120,000	1	1

During the year pension contributions on behalf of these staff amounted to €37,501 (2017: €37,501). There are two employees for whom retirement benefits are accruing under defined contribution schemes.

Key management personnel remuneration

The Trustees consider the Board of Trustees and the Director Ireland as comprising the key management personnel of the Company in charge of directing and controlling the Company and running and operating the Company on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

The total key management remuneration inclusive of employer pension contributions for 2018 amounted to €150,000 (2017: €150,000).

There were no expenses paid or reimbursed to Trustees during the year.

Related party transactions with other Ireland Funds are disclosed in note 17 to the financial statements.

9. TANGIBLE FIXED ASSETS

	Fixture and Fittings €	Office Equipment €	Computer Equipment €	Total €
Cost				
At 1 January 2018	22,386	15,026	12,346	49,758
Additions	1,842	2,983	2,476	7,301
Disposals	(16,033)	(14,883)	(7,581)	(38,497)
At 31 December 2018	<u>8,195</u>	<u>3,126</u>	<u>7,241</u>	<u>18,562</u>
Depreciation				
At 1 January 2018	22,144	14,591	11,577	48,312
Charge for the year	358	383	591	1,332
Disposals	(15,953)	(14,499)	(7,581)	(38,033)
At 31 December 2018	<u>6,549</u>	<u>475</u>	<u>4,587</u>	<u>11,611</u>
Net book value				
At 31 December 2018	<u>1,646</u>	<u>2,651</u>	<u>2,654</u>	<u>6,951</u>
At 31 December 2017	<u>242</u>	<u>435</u>	<u>769</u>	<u>1,446</u>

Included in the cost of fixed assets is an amount of €10,338 (2017: €43,182) which represents assets fully depreciated.

The Ireland Funds

(A company limited by guarantee, not having a share capital)

10. FINANCIAL FIXED ASSETS

Commercial investments

	Other unlisted investments €
Investments	
Cost or Valuation	
At 1 January 2018	2,842
Amounts written off investments	<u>(1,421)</u>
At 31 December 2018	<u>1,421</u>
Net book value	
At 31 December 2018	<u>1,421</u>
At 31 December 2017	<u>2,842</u>

11. DEBTORS

	2018 €	2017 €
Amounts owed by connected parties (Note 17)	28,627	21,929
Debtors	131,400	35,747
Prepayments and accrued income	27,397	10,886
	<u>187,424</u>	<u>68,562</u>

Amounts owed by connected parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

12. CREDITORS

Amounts falling due within one year	2018 €	2017 €
Total creditors	4,958	11,777
Taxation and social security costs (Note 13)	13,516	11,938
Deferred income	62,750	38,781
Accruals	43,242	37,908
Other creditors	382	-
	<u>124,848</u>	<u>100,404</u>

Deferred income consists of events income in respect of 2019, received in advance. Trade, other creditors and other income for which performance conditions have not been satisfied at balance sheet date are payable at various dates in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

The Ireland Funds

(A company limited by guarantee, not having a share capital)

13. TAXATION AND SOCIAL SECURITY

Creditors	2018 €	2017 €
PAYE/ PRSI	<u>13,516</u>	<u>11,938</u>

14. PENSION COSTS - DEFINED CONTRIBUTION

The Company operates defined contribution pension schemes. The assets of these schemes are held separately from those of the charitable company in independently administered funds. Pension costs amounted to €37,501 (2017 - €37,501).

15. ANALYSIS OF NET ASSETS BY FUND

	Endowment fund €	Restricted fund €	Unrestricted fund €	Total €
At 1 January 2017	-	1,010,294	501,091	1,511,385
Operating surplus for the year	<u>2,842</u>	<u>72,136</u>	<u>79,459</u>	<u>154,437</u>
At 31 December 2017	<u>2,842</u>	<u>1,082,430</u>	<u>580,550</u>	<u>1,665,822</u>
Operating (deficit)/surplus for the year	<u>(1,421)</u>	<u>19,924</u>	<u>37,699</u>	<u>56,202</u>
At 31 December 2018	<u>1,421</u>	<u>1,102,354</u>	<u>618,249</u>	<u>1,722,024</u>

16. STATUS

The Company is a company limited by guarantee not having a share capital.

The liability of the members is limited. Every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the Company contracted for before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding €1.27.

The Ireland Funds

(A company limited by guarantee, not having a share capital)

17. RELATED PARTY TRANSACTIONS

Amounts owed by connected parties include:	Balance 2018 €	Movement in Year €	Balance 2017 €
American Ireland Fund	21,752	15,220	6,532
The Ireland Fund of Great Britain	6,875	(7,372)	14,247
The Ireland Fund of Canada	-	(1,150)	1,150
	<u>28,627</u>	<u>6,698</u>	<u>21,929</u>

As stated in the Trustees' and Directors' Report, The Ireland Funds is a member of a network of independent not for profit organisations. During the year, the company received income of €407,184 (2017: €407,184) in respect of services provided to members and member organisations of this network.

During the year, The Ireland Funds received the following sponsorship income:

- €25,000 (2017: €25,000) from Blue Face Limited. One of the Trustees, Mr. Alan Foy is a director and CEO of Blue Face Limited.
- €15,000 (2017: €13,000) from Mason Hayes & Curran. One of the Trustees, Ms. Emer Gilvarry is a Partner in Mason Hayes & Curran.
- €25,000 (2017: €25,000) from KPMG. One of the Trustees, Mr. Shaun Murphy is a Partner in KPMG.
- €25,000 (2017: €25,000) from ICON Plc. One of the Trustees, Mr. Ciaran Murray is the Chairman of ICON Plc.

Some of the Trustees would from time to time support The Ireland Funds' fundraising through the purchase of tables or sponsorship of events all through the year.

Blue Face Limited is a supplier of telephony communications services for The Ireland Funds in Ireland. One of the Trustees, Mr. Alan Foy is a director and CEO of Blue Face Limited. During the year, The Ireland Funds received telephone service to the value of €1,893 (2017: €272, since 10th October 2017). There was no balance outstanding at the end of the year (2017: €0). In the opinion of the Trustees, this service is provided at arm's length and in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

18. CASH AND CASH EQUIVALENTS

	2018 €	2017 €
Cash and bank balances	<u>1,651,076</u>	<u>1,693,376</u>

19. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year-end.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on

16/9/2019

The Ireland Funds

(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

(UNAUDITED)

The Ireland Funds

(A company limited by guarantee, not having a share capital)

	2018 €	2017 €
Income		
Grants received – restricted	2,354,455	1,725,195
Ireland generated donations	174,167	88,268
Management fees	407,184	407,184
Grant management income	32,865	30,606
Miscellaneous events - income	280,824	266,481
Programmes - income	60,460	62,640
Income	3,309,955	2,580,374
Cost of generating funds		
Charitable grants disbursed	2,334,531	1,650,217
Gross surplus	975,424	930,157
Expenses		
Wages and salaries	410,645	374,925
Social security costs	44,058	40,155
Staff defined contribution pension costs	37,501	37,501
Staff training	13,177	3,321
Rent and service charge	59,373	56,831
Insurance	2,653	2,132
Miscellaneous events costs	168,973	137,234
Light and heat	-	3,505
Repairs and maintenance	6,024	4,167
Printing, postage and stationery	2,217	3,088
Travelling, marketing and committee expenses	9,298	5,144
Telephone	6,891	8,627
Hire of equipment	939	932
Programme costs	49,632	39,558
Accountancy	51,305	34,001
Audit fees	24,600	12,300
Professional Fees	4,258	-
Bank charges	2,765	2,769
Cleaning and canteen	-	4,133
General expenses	1,740	3,293
Subscriptions	1,290	1,834
Depreciation	1,332	1,057
Office Move	19,555	-
	918,226	776,507
Miscellaneous income and changes in investments		
Bank interest	425	787
Disposal of investments	-	-
Amounts written off investments	(1,421)	-
	(996)	787
Net surplus	56,202	154,437

The supplementary information does not form part of the audited financial statements.