

The Ireland Funds
(A company limited by guarantee, not having a share capital)
Annual Report and Financial Statements
for the year ended 31 December 2019

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 (resigned 31/12/2019) Alan Foy (Chairman) Thomas Gallagher Emer Gilvarry John Colin Hunt (appointed 02/12/2019) Caroline Kennedy Mary McAleese (resigned 17/04/2020) Brendan McDonagh	Gary McGann David Mc Redmond Angela Moore (appointed 08/04/19) Shaun Murphy Ciarán Murray Sir Anthony O'Reilly Trevor Ringland Peter Rooney 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 Davy Group Davy House 49 Dawson Street Dublin 2	
Solicitors	Mason Hayes & Curran South Bank House Barrow Street Dublin 4	

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Finance Committee

Conor Holland
David McRedmond
Shaun Murphy (appointed 29/04/2019)

Governance Committee

Caitriona Fottrell
Alan Foy
Emer Gilvarry

The Ireland Funds Team

Hannah Brogan
Caitriona Fottrell
Siobhán Gallagher
Emma Hennessy (started 06/01/2020)
Ciara McConnell
Ciara Morris (started 29/01/2020)
Nichola Lynch
Megan Wilmot (started 04/03/2020)

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

for the year ended 31 December 2019

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 2019. 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 Irelands Funds Canada, The Ireland Funds China, The Irelands Fund 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, founded by Sir Anthony O'Reilly, former President, Chairman and CEO of the H.J. Heinz Company and his 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 programme 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 2019, The Ireland Funds in Ireland managed the delivery of grants of over €11.84m (€18.6m, 2018). This included grants of €1.37m from its own resources (€2.8m, 2018) and €10.57m from the resources of the other Ireland Funds (€15.8m, 2018). In 2018 The Ireland Funds grants were boosted by a one-off Donor Advised gift and the reduction in grants from other chapters is the result of a decrease in the number of Donor Advised grants and an overall decrease in the average grant amount.

Organisations supported by The Ireland Funds grants are

- 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 2019

Achievements and Performance

Review of the Core Activities

The Ireland Funds in Ireland held three successful fundraising events in 2019 – The Ireland Funds Annual Rugby Lunch attended by 350 guests, The Ireland Funds Women's Lunch attended by 110 guests and The Ireland Funds Spring Gala attended by over 400 guests. These events supported the Unrestricted Income during the year.

The Ireland Funds also managed a Global Leadership Series, a series of talks which aims to promote leadership by bringing our network of global supporters together to hear from leading speakers across a variety of sectors. These events took place in 11 cities: Dublin, Belfast, London, Philadelphia, Sydney, Tokyo, Chicago, Dallas, Los Angeles, Philadelphia, and Washington D.C. Speakers in the 2019 series included An Taoiseach, Leo Varadkar, Gary McGann, Chairman Flutter & Aryzta AG, Kingsley Aikins, CEO The Networking Institute, Mark Dowds, Co-Founder & CSO Trov, John Healy, Managing Director Allstate, and US General Consul, Elizabeth Trudeau.

The Ireland Funds also provides non-financial support to non-profit organisations. In 2019 the Funds delivered five grants workshops in Derry / Londonderry, Belfast, Dublin, Galway and Cork. Workshops are free to attend and cover: The Ireland Funds' grant-making process; programme areas and funding priorities; examples of successful applications and advice on what makes a competitive application for the two funding rounds, Small Grant Round and Flagship Grants.

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, offering awards of up to €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. A sample of some of these organisations can be seen on pages 7-11.

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 2019, 4.6% (2018: 3.5%) of the Funds income came from programmes and donor advised fund fees.

The Ireland Funds in Ireland holds €1,071,962 in Donor Advised Funds as at 31 December 2019. In 2019, €1,376,628 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 2019

The Ireland Funds have a significant positive impact. Organisations who received support in 2019 include:

Trinity Centre for People with Intellectual Disabilities

Trinity Centre for People with Intellectual Disabilities (TCPID) provides people who have intellectual disabilities with the opportunity to participate in a higher education programme designed to enhance their capacity to fully participate in society as independent adults.

TCPID received Flagship funding of **€80,000** from The Ireland Funds over two years (2018 and 2019).

The objectives of this grant are to support a business internship programme for 12 graduates per year; increase the number of business partnerships to 26 by June 2020; and develop and disseminate the guidelines on business internship programmes to inform and support similar initiatives in Ireland and internationally.

TCPID's Flagship Award means:

- Internship programmes for 12 of their graduates were supported (2018/2019)
- The number of their business partnerships have increased from 18 to 30 (as of November 2019)
- The guidelines on the business internship programme are in the early stages of development.



“Flagship funding from The Ireland Funds has been an enormous benefit to our project as it enabled us to begin and develop the internship programme that has led to substantial work knowledge for our participants, increased readiness for employment and a number of permanent contracts.” - Professor Michael Shevlin, Director of IES at TCPID

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for the year ended 31 December 2019

Community Action Network

Community Action Network (CAN) supports communities facing a range of socio-economic challenges in the south inner-city neighbourhoods of Dublin. The support of The Ireland Funds provides core funding to strengthen and develop eight of CAN's initiatives in the challenging areas of:

- Threats to community safety from the drug-economy
- Supporting a large number of community members who are distant from the labour market
- Poor housing conditions.

Community Action Network received a donor advised grant of over **€50,000** from The Ireland Funds to further eight projects that were developed through 2019 – the eight 'actions'. These actions focus on outreach programmes for people who are in the anti-social drug community, driving the use of social clauses in public procurement to benefit groups who are not in the labour market, and the developing safety models and training community members in how to promote empathy.

Learning Hub Limerick

In Co. Limerick, Learning Hub Limerick (LHL) is a place where art, science, music, health, stories, and digital learning for children all come together. In disadvantaged areas of Co. Limerick, only 6% of young people progress to university education, therefore instilling a love of learning is key.

Learning Hub Limerick received **€47,617** from The Ireland Funds in 2019. Their plans included:

- Creating an active learning environment that extends beyond the traditional classroom, embedding technology and the core skills of literacy and numeracy into active learning
- Preventing early school leaving and raising the educational aspiration of families, schools, and the wider community.

Support from The Ireland Funds has enabled Learning Hub Limerick to develop and grow educational programmes considering only the needs of the community rather than having to meet the criteria or expectations of state or semi-state funding bodies. For example, the Science Hub, a programme of Learning Hub Limerick, was launched in 2011 and reached a total of 25 children. By 2017 this number was over 3,000 and Learning Hub Limerick delivered science classes and programmes to 3,335 children in 2018. Growth of this kind was made possible by support from The Ireland Funds.

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Soar

Soar is a collective movement which believes that there is greatness within all young people. They act on this by creating and delivering early intervention and character development workshops for young people aged 12 to 18 years, from all backgrounds. Soar's workshops empower young people to thrive, believe in themselves and fulfil their true potential. Within a supportive environment, young people are given the opportunity to be themselves and explore any challenges that hold them back from doing so.

Since 2012, Soar has worked with more than 40,000 young people in Ireland. In 2019, The Ireland Funds contributed **€6,000** to help continue the growth of the organisation and fund the training and development programme which will see entry level facilitators progress to fully accredited facilitators, ensuring Soar expand their reach over the next 3– 5 years.

Irish Men's Sheds Association

Shoulder to shoulder, the Irish Men's Sheds Association is improving the health and well-being of men across Ireland. Men's Sheds create a community space for men of all ages to gather in a safe, friendly environment where they can work on interesting projects.

The Irish Men's Sheds Association (IMSA) envisions all men to have the opportunity to be part of a Men's Shed. They do this by widely promoting the 'Men's Sheds' model, together with empowering local communities who want to develop Men's Sheds. IMSA enable information sharing and networking among Men's Sheds and further this through social media, the IMSA Shed Start-up Service, grassroots workshops, and community mentoring.

In 2019 The Ireland Funds granted IMSA a total of **€6,634**. This enabled them to support the almost 500 Men's Sheds in Ireland which are visited by an estimated 12,000 men each week, all across the country.



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Inner City Enterprise

Inner City Enterprise (ICE) was established in 2014 to advise and assist unemployed people in Dublin's inner city to set up their own businesses or create their own self-employment. ICE has helped 2,000 people establish over 1,000 for-profit and social enterprises in Ireland.

- Support totalling **€51,099** from The Ireland Funds in 2019 enabled ICE to: Deliver 28 training and networking workshops and events
- Establish a formal mentoring programme
- Organise a Corporate Social Enterprise Adoption Program involving the adoption of seven social enterprise programmes by private sector companies.

Support from The Ireland Funds has:

- Helped the **Integrated Education Fund** with the cost of constructing a new Children's Centre at Omagh IPS. This will benefit pre-school children
- Allowed **Daisyhouse** to upgrade temporary accommodation for homeless
- Contributed towards fourteen additional beds at **Cuan Mhuire** for the rehabilitation of people

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Support from The Ireland Funds has:



Supported the **PeacePlayers International NI** programme which is "helping to create the next generation of Champions for Peace, who are equipped to use sport to build positive change in their own communities."

Provided CMRF with continued investment in paediatric research that offers children and their families hope for better, more **personalised** treatment, improved quality of life and even cures for rare and complex disease.



Enabled **Music Generation** have a transformative effect on not only the music education landscape in Ireland but on the lives of children and young people and the communities in which they live.

No Mind Left Behind is an initiative developed by The Ireland Funds to give promising young people an opportunity to complete third-level education by providing an annual scholarship to cover the cost of books, accommodation and other key costs. 95 students received a NMLB scholarship in the 2019/2020 academic year.

"Operating in an area of significant disadvantage we see the immeasurable value that education has in breaking the cycle of poverty and deprivation. The ambition which we nurture in our students can be more readily developed and brought to fruition with access to supports such as this." - Una Kirk, Principal of St. Oliver's Community College, Drogheda

"Without this scholarship I don't know if I would have ever been able to go to college and I am forever grateful for it." - Roisín M. Gallagher, second year student and NMLB scholarship recipient

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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.

The Ireland Funds 2019 Unrestricted Income



During the year, 57% (2018:72%) of total expenditure represented monies awarded in grants to other non-profit organisations.

In 2019, The Ireland Funds in Ireland received €1,346,236 (donor advised restricted funds) from donors in Ireland, down from €2,354,455 in 2018. In 2018 The Ireland Funds grants were boosted by a one-off Donor Advised gift. Grant disbursements from donor advised restricted funds amounted to €1,376,628 in 2019 (2018: €2,334,531) – representing a 41% decrease on the prior year.

At the end of 2019, the accumulated funds amounted to €1,715,059 (2018: €1,722,024). The net incoming resources for the year showed a deficit of €6,965 (2018: surplus €56,202).

Expenditure in the year was €993,002 (2018: €918,226). This represents a 8.1% increase on the prior year. The main contributing factors to the increase were the costs associated with a grant system software and increased expenditure on fund raising events in the year, which contributed to an increase in event income of 47%.

Reserves held in unrestricted funds are €641,676 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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Review of Financial Activities and Financial Position (continued)

Other matters addressed include:

- Continued the implementation of the Charities Governance Code which received board approval in December 2019.
- Updated the risk register, identified key business risks and financial risks and identified anti-fraud controls designed to mitigate potential fraud risks.
- Continue to work with a third-party to maintain GDPR compliance including staff training and updating policies and conducting Gap Analysis.
- Researched and trialled grants management systems with a view to introducing a more integrated and automated system, and a more streamlined approach in 2020.
- Following a review of internal roles and responsibilities, the grants team was expanded so that The Funds could better serve donors and grantees.
- Appointed an in-house Financial Controller with responsibility for the overall financial management of the operation.
- Anti-money laundering policy checklist reviewed and circulated to all staff.
- Complied with EU Regulation 2019 (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) regarding the Beneficial Ownership Register which was introduced to assist combating money-laundering and terrorist financing.

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

Future operational plans involve furthering use of technology for all staff which will assist with greater collaboration and communication between all chapters. Grants software will be further invested to improve our ability to evaluate and measure the impact of the organisation and the organisations that receive our support and analyse the changing needs of the sector. A key focus from a board and administration point of view will be the implementation of the Charities Governance Code which represents a standard of good governance practice to which all charities should aspire. The Global Leadership Series plans to grow into more cities and involving more supporters.

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)

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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.

Two new Trustees were appointed during 2019: Angela Moore and John Colin Hunt. John Fitzpatrick retired from the board during the year.

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 and met six times in 2019. 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 ensures 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)

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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 in respect of the financial year ended 31 December 2019 were:

1. COVID-19 Risk

The first case of COVID-19 was reported in Ireland on 29 February 2020. Over the course of the following weeks, actions were put in place to protect the health, safety and well-being of all citizens. The first of these measures which impacted the charity sector was on 12 March 2020, the day after the virus was declared a pandemic. The Taoiseach announced that all schools, colleges and childcare facilities were to remain closed until 29 March 2020. These measures have since been extended and further protection measures have been introduced to protect the most vulnerable in our society.

The introduction of social distancing and the restrictions on social gatherings had an immediate effect on the sector and the pandemic has presented a unique challenge to the charity industry in 2020. We have considered the risks that COVID-19 poses to the organisation and the actions we are taking to mitigate the impact. Our priority is the safety and well-being of our staff and members. As a result, The Ireland Funds offices were closed with effect from 12 March 2020 and staff were requested to work from home, systems had been put in place to do this and it was a smooth transition.

The Ireland Funds has also been focused on continuing to support the increased needs of our Grantees. The Ireland Funds is working closely with our Chapters around the world to meet this challenge locally and globally. In response to this crisis we quickly established rounds of funding for our Grantees to ensure their immediate needs are met and we remain in close contact with them to support them proactively. The Ireland Funds identified seven focus areas in immediate need 1. Access to Education, 2. Disability Support, 3. Mental Health, 4. Elderly, 5. Community Support, 6. Domestic & Child Abuse (family support), 7. Food Distribution. Through funding from The Ireland Funds America, 18 organisations working in the areas listed above received emergency grants of between €10,000 - €50,000.

We have no experience of a similar crisis therefore there is no way of predicting the full effect that COVID-19 will have on our organisation, and our beneficiaries. Thus, we have made every effort to mitigate this uncertainty, including performing a thorough risk assessment and putting in place all arrangements to ensure the ongoing governance of the organisation.

We have considered the financial impact of COVID-19 and performed various scenario analyses. The COVID-19 lockdown and the subsequent social distancing restrictions are expected to have a negative impact on our income generation for the remainder of 2020. Fundraising income is expected to be approximately 30% below our budgeted figure. Our Rugby Lunch took place ahead of the crisis, in January 2020, but our remaining two events, Spring Gala and Women's Lunch along with sponsorships are not expected to proceed in their current form. We are looking at alternative formats to continue our mission to support our Grantees and maintain our networks in Ireland and internationally. Already, the Business Plan Competition is taking place online very effectively. The Young Leaders speaker events have also been successfully held using online platforms. In addition, we are working in close consultation with The Ireland Funds America with regards to Grants Management Income, which will see a small reduction in 2020.

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

for the year ended 31 December 2019

Other Governance Matters (continued)

We have employed various measures to control costs and conserve cash within the organisation. Reductions have been made to budgeted overheads in order to minimise effect on reserves. This includes agreeing voluntary staff pay cuts of 10% to 20%, reducing office costs and renegotiating service contracts. The Executive, the Finance Committee and Trustees continue to closely monitor budgets and forecasts for income, expenditure, and cash-flow. Measures have been taken to ensure our operations continue to adhere to current Health Service Executive guidelines. As a result of these measures, the Board is able to ensure that The Ireland Funds will have adequate cash to fund its operations and meet financial obligations as they fall due for the period of at least 12 months from signing the financial statements.

There will be many challenges to our working practices as the full impact of COVID-19 becomes apparent. We are putting plans in place to protect our staff and to ensure that we comply with various Government restrictions and guidelines. We are confident that as an organisation we have the ability to manage through this challenging time.

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.

2. Compliance Risk

The Ireland Funds adheres to the sector's recommended codes of practice such as the Statement of Recommended Practice (SORP). In December 2019, the Board approved the implementation of the Charities Governance Code. The Ireland Funds plans to implement the code in 2020 and report on it in 2021. The Ireland Funds will 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 no. 20028138). The Ireland Funds undertook a review of internal controls during the year. The Board is satisfied with the outcome of the review.

3. 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.

4. 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.

5. Brexit Risk

At the moment, there is no significant risk to our business due to Brexit. Management are continually reviewing this and will assess the situation as this topic develops

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Other Governance Matters (continued)

6. Cyber-attack Risk

The risk of cyber-attack remains prominent. Phishing type attacks have seen an 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.

Research and development

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

Events since the end of the financial year

COVID-19 is considered to be a non-adjusting post balance sheet event. The risks and uncertainties arising as a result of COVID-19 are detailed on pages 15 and 16, and the post balance sheet impact of COVID-19 is considered in note 19 to the financial statements.

Political Contributions

There were no political contributions in 2019 (2018: 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: 9th July, 2020



Alan Foy
Director

Date: 9th July 2020

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the year ended 31 December 2019

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 trustees 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: 9th July, 2020.....



Alan Foy
Director

Date: 9th July 2020.....



Independent auditors' report to the Trustees of The Ireland Funds

Report on the audit of the financial statements

Opinion

In our opinion, The Ireland Fund's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2019 and of its net expenditure 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 2019;
 - the statement of financial activities for the year then ended;
 - the statement of changes in funds for the year then ended;
 - the Cash flow statement 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' and Directors' Annual 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' and Directors' Annual Report for the year ended 31 December 2019 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' and Directors' Annual 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 18, 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 black ink that reads 'Aisling Fitzgerald'.

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

15 July 2020

The Ireland Funds

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

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2019

	Notes	Un-restricted fund 2019 €	Restricted fund 2019 €	Endowment fund 2019 €	Total funds 2019 €	Un-restricted fund 2018 €	Restricted fund 2018 €	Endowment fund 2018 €	Total funds 2018 €
Income and endowments									
<i>Donations and legacies:</i>									
Ireland generated donations		87,668	-	-	87,668	174,167	-	-	174,167
Management fees		407,184	-	-	407,184	407,184	-	-	407,184
Grant management income		28,106	-	-	28,106	32,865	-	-	32,865
Charitable grants received		-	1,346,236	-	1,346,236	-	2,354,455	-	2,354,455
Programmes		76,832	-	-	76,832	60,460	-	-	60,460
Events		412,189	-	-	412,189	280,824	-	-	280,824
Investment income	4	4,450	-	-	4,450	425	-	-	425
Total		1,016,429	1,346,236	-	2,362,665	955,925	2,354,455	-	3,310,380
Expenditure									
Cost of raising funds	6	594,618	-	-	594,618	482,560	-	-	482,560
Charitable activities	6	398,384	1,376,628	-	1,775,012	435,666	2,334,531	1,421	2,771,618
Total		993,002	1,376,628	-	2,369,630	918,226	2,334,531	1,421	3,254,178
Net (expenditure)/ income		23,427	(30,392)	-	(6,965)	37,699	19,924	(1,421)	56,202
Transfers between funds		-	-	-	-	-	-	-	-
Net movement in funds		23,427	(30,392)	-	(6,965)	37,699	19,924	(1,421)	56,202
Reconciliation of funds:									
Total funds brought forward		618,249	1,102,354	1,421	1,722,024	580,550	1,082,430	2,842	1,665,822
Total funds carried forward		641,676	1,071,962	1,421	1,715,059	618,249	1,102,354	1,421	1,722,024

The notes on pages 26 to 37 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 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	9	5,464	6,951
Financial assets	10	1,421	1,421
		<u>6,885</u>	<u>8,372</u>
Current Assets			
Debtors	11	161,473	187,424
Cash and cash equivalents	18	1,973,539	1,651,076
		<u>2,135,012</u>	<u>1,838,500</u>
Creditors: Amounts falling due within one year	12	<u>(426,838)</u>	<u>(124,848)</u>
Net Current Assets		<u>1,708,174</u>	<u>1,713,652</u>
Total Assets less Current Liabilities		<u>1,715,059</u>	<u>1,722,024</u>
Funds			
Endowment funds		1,421	1,421
Income funds:			
Restricted trust funds		1,071,962	1,102,354
General fund (unrestricted)		641,676	618,249
Total funds	15	<u>1,715,059</u>	<u>1,722,024</u>

Approved by the Trustees on.....and signed on its behalf by


Shaun Murphy
Director


Alan Foy
Director

The notes on pages 26 to 37 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 2019

	Endowment fund	Restricted fund	Unrestricted fund	Total
	€	€	€	€
At 1 January 2018	2,842	1,082,430	580,550	1,665,822
Net income	(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
At 1 January 2019	1,421	1,102,354	618,249	1,722,024
Net (expenditure)/income	-	(30,392)	23,427	(6,965)
Net movement in funds	-	(30,392)	23,427	(6,965)
At 31 December 2019	1,421	1,071,962	641,676	1,715,059

The notes on pages 26 to 37 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 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Net movement in funds		(6,965)	56,202
Adjustments for:			
Amounts written off investments		-	1,421
Interest received		(100)	(425)
Gain on disposal of fixed assets		-	(236)
Depreciation		1,912	1,332
		<u>(5,153)</u>	<u>58,294</u>
Movements in working capital:			
Movement in debtors		25,951	(118,862)
Movement in creditors		301,990	24,444
		<u>322,788</u>	<u>(36,124)</u>
Cash generated from/ (used in) operations			
		<u>322,788</u>	<u>(36,124)</u>
Cash flows from investing activities			
Interest received		100	425
Payments from sale of tangible assets		-	700
Payments to acquire tangible assets		(425)	(7,301)
		<u>(325)</u>	<u>(6,176)</u>
Net cash used in investment activities			
		<u>(325)</u>	<u>(6,176)</u>
Net increase/ (decrease) in cash and cash equivalents		322,463	(42,300)
Cash and cash equivalents at 1 January 2019		1,651,076	1,693,376
		<u>1,651,076</u>	<u>1,693,376</u>
Cash and cash equivalents at 31 December 2019	18	<u>1,973,539</u>	<u>1,651,076</u>

The notes on pages 26 to 37 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 2019

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 17.

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.

We have modelled the likely effects of COVID-19 on our cash forecast for the next 12 months, and we are comfortable that the organisation will be in a position to meet its obligations as they fall due. The Trustees are comfortable that the forecasts they have prepared have considered a number of sensitivities, including a range of outcomes, and that in all cases their remains sufficient mitigation measures available to the Trustees to ensure that cash-flows are managed and that the organisation can continue to meet its obligations as they fall due for the period of at least 12 months from signing the financial statements. Therefore, these financial statements have been prepared on a going concern basis.

The Ireland Funds

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

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.

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.

The Ireland Funds

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

NOTES TO THE FINANCIAL STATEMENTS (contd)

for the year ended 31 December 2019

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.

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.

The Ireland Funds

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

NOTES TO THE FINANCIAL STATEMENTS (contd)

for the year ended 31 December 2019

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.

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 EXPENDITURE/ INCOME

	2019	2018
Net (expenditure)/ income are stated after charging:	€	€
Depreciation of tangible assets	1,912	1,332
Auditor's remuneration:		
- audit fees – statutory audit only (Incl. VAT).	<u>36,900</u>	<u>24,600</u>

The actual audit fee charged by the auditors is €36,900 inclusive of VAT. Net of donation the cost to The Ireland Funds is €18,450. The donated element has been recorded within income in these financial statements. This is including VAT.

The Ireland Funds

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

NOTES TO THE FINANCIAL STATEMENTS (contd)

for the year ended 31 December 2019

4. OTHER INCOME

	2019	2018
	€	€
Bank interest	100	425
VAT Compensation Scheme Refund	4,350	-
	<u>4,350</u>	<u>-</u>

5. DONATED GOODS, FACILITIES AND SERVICES

For the financial year 2019, in-kind donations have been recognised and classified to comply with Charity SORP FRS 102. In-kind donations measured at fair value to the amount of €107,357 (2018: €88,115) were received in the year and recognised in the Statement of Financial Activities under SORP classification are as follows:

		2019	2018
			€
Charitable activities	Auction items	52,601	26,845
Charitable activities	Event expenses	5,833	22,883
Charitable activities	Event venue hire	3,280	3,752
Charitable activities	Programme venue hire	-	750
Charitable activities	Audit Fee	18,450	12,300
Charitable activities	Accountancy Fee	24,477	17,305
Charitable activities	Governance venue hire	2,716	1,000
Charitable activities	Legal advice	-	3,280
		<u>107,357</u>	<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, grant management and grant disbursements) are allocated to each activity based on actual costs incurred for each activity. Support and governance 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. 2018 costs have been reclassified in line with 2019 cost classification.

Cost of raising funds

	Total	Total
	Unrestricted	Unrestricted
	2019	2018
	€	€
Programmes	68,517	49,632
Events	204,207	168,974
Support costs (see breakdown overleaf)	321,894	263,954
	<u>594,618</u>	<u>482,560</u>

The Ireland Funds

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

NOTES TO THE FINANCIAL STATEMENTS (contd)

for the year ended 31 December 2019

6. ANALYSIS OF EXPENDITURE (continued)

Expenditure on charitable activities

	Unrestricted 2019	Restricted 2019	Endowment Funds 2019	Total 2019
	€	€	€	€
Grant disbursement	-	1,376,628	-	1,376,628
Grant management	102,884			102,884
Support costs (see below)	295,500	-	-	295,500
Total	398,384	1,376,628	-	1,775,012

	Unrestricted 2018	Restricted 2018	Endowment Funds 2018	Total 2018
	€	€	€	€
Grant disbursement	-	2,334,531	-	2,334,531
Grant management	99,643	-	-	99,643
Support costs (see below)	336,023	-	-	336,023
Amounts written off investments	-	-	1,421	1,421
Total	435,666	2,334,531	1,421	2,771,618

Support costs

	Raising Funds 2019	Charitable activities 2019	Total 2019
	€	€	€
General Office	269,736	190,506	460,242
Governance	23,952	48,357	72,309
Finance	16,928	34,175	51,103
HR	10,645	10,645	21,290
IT	-	10,538	10,538
Depreciation	633	1,279	1,912
	321,894	295,500	617,394

The Ireland Funds

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

NOTES TO THE FINANCIAL STATEMENTS (contd)

for the year ended 31 December 2019

6. ANALYSIS OF EXPENDITURE (continued)

Support costs

	Raising Funds 2018	Charitable activities 2018	Total 2018
	€	€	€
General Office	256,620	239,277	495,897
Governance	-	37,313	37,313
Finance	-	44,520	44,520
HR	6,902	14,013	20,915
Depreciation	432	900	1,332
	263,954	336,023	599,977

2018 costs reclassified in line with 2019 to comply with SORP support cost headings.

Governance costs

	Raising Funds 2019	Charitable activities 2019
	€	€
Audit and Accounting Fees	19,694	39,760
General Office	2,886	5,827
Trustee meeting expenses	1,372	2,770
	23,952	48,357
	Raising Funds 2018	Charitable activities 2018
	€	€
Audit and Accounting Fees	-	35,643
General Office	-	-
Trustee meeting expenses	-	1,670
	-	37,313

The Ireland Funds

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

NOTES TO THE FINANCIAL STATEMENTS (contd)

for the year ended 31 December 2019

7. EMPLOYEES AND REMUNERATION

Number of employees

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

	2019 Number	2018 Number
Administration and events	2	2
Grants and research	3	3
Events and fund raising	2	2
	<hr/>	<hr/>
	7	7

The staff costs comprise:

	2019 €	2018 €
Wages and salaries	428,745	410,645
Social insurance costs	46,329	44,058
Pension costs	36,924	37,501
	<hr/>	<hr/>
	511,998	492,204

8. STAFF BENEFITS

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

	2019 Number	2018 Number
€70,000 - €80,000	1	1
€80,000 - €90,000	-	-
€90,000 - €100,000	1	1
€100,000 - €110,000	-	-
€110,000 - €120,000	1	1

During the year pension contributions on behalf of these staff amounted to €36,924 (2018: €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 2019 amounted to €150,000 (2018: €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.

The Ireland Funds

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

NOTES TO THE FINANCIAL STATEMENTS (contd)

for the year ended 31 December 2019

9. TANGIBLE FIXED ASSETS

	Fixture and Fittings €	Office Equipment €	Computer Equipment €	Total €
Cost				
At 1 January 2019	8,195	3,126	7,241	18,562
Additions	-	-	425	425
Disposals	-	-	-	-
	<u>8,195</u>	<u>3,126</u>	<u>7,666</u>	<u>18,987</u>
At 31 December 2019	<u>8,195</u>	<u>3,126</u>	<u>7,666</u>	<u>18,987</u>
Depreciation				
At 1 January 2019	6,549	475	4,587	11,611
Charge for the year	368	597	947	1,912
Disposals	-	-	-	-
	<u>6,917</u>	<u>1,072</u>	<u>5,534</u>	<u>13,523</u>
At 31 December 2019	<u>6,917</u>	<u>1,072</u>	<u>5,534</u>	<u>13,523</u>
Net book value				
At 31 December 2019	<u>1,278</u>	<u>2,054</u>	<u>2,132</u>	<u>5,464</u>
At 31 December 2018	<u>1,646</u>	<u>2,651</u>	<u>2,654</u>	<u>6,951</u>

Included in the cost of fixed assets is an amount of €10,338 (2018: €10,338) which represents assets fully depreciated.

10. FINANCIAL FIXED ASSETS

Commercial investments

Investments

Cost or Valuation

At 1 January 2019

1,421

At 31 December 2019

1,421

Net book value

At 31 December 2019

1,421

At 31 December 2018

1,421

The Ireland Funds

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

NOTES TO THE FINANCIAL STATEMENTS (contd)

for the year ended 31 December 2019

11. DEBTORS

	2019	2018
	€	€
Amounts owed by connected parties (Note 17)	11,240	28,627
Trade debtors (including a provision of Nil (2018: Nil))	126,758	131,400
Prepayments and accrued income	23,475	27,397
	<u>161,473</u>	<u>187,424</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	2019	2018
	€	€
Trade creditors	6,341	4,958
Taxation and social security costs (Note 13)	15,572	13,516
Deferred income	367,460	62,750
Accruals	31,541	43,242
Other creditors	5,924	382
	<u>426,838</u>	<u>124,848</u>

Deferred income consists of events and grants income in respect of 2020, received in advance. Trade and other creditors 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.

13. TAXATION AND SOCIAL SECURITY

Creditors	2019	2018
	€	€
PAYE/ PRSI	<u>15,572</u>	<u>13,516</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 €36,924 (2018 - €37,501).

The Ireland Funds

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

NOTES TO THE FINANCIAL STATEMENTS (contd)

for the year ended 31 December 2019

15. ANALYSIS OF NET ASSETS BY FUND

	Endowment fund	Restricted fund	Unrestricted fund	Total
	€	€	€	€
At 1 January 2018	2,842	1,080,430	580,550	1,665,822
Operating net income for the year	(1,421)	19,924	37,699	56,202
At 31 December 2018	1,421	1,102,354	618,249	1,722,024
Operating net expenditure for the year	-	(30,392)	23,427	(6,965)
At 31 December 2019	1,421	1,071,962	641,676	1,715,059

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.

17. RELATED PARTY TRANSACTIONS

Amounts owed by connected parties include:	Balance 2019	Movement in Year	Balance 2018
	€	€	€
American Ireland Fund	10,776	(10,976)	21,752
The Ireland Fund of Great Britain	464	(6,411)	6,875
	11,240	(17,387)	28,627

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 (2018: €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 (2018: €25,000) from Blueface Limited. One of the Trustees, Mr. Alan Foy is a director and CEO of Blueface Limited.
- €16,000 (2018: €15,000) from Mason Hayes & Curran. One of the Trustees, Ms. Emer Gilvarry is a Partner in Mason Hayes & Curran.

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.

Blueface 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 €1,524 (2018: €1,893). There was no balance outstanding at the end of the year (2018: Nil). 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.

The Ireland Funds

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

NOTES TO THE FINANCIAL STATEMENTS (contd)

for the year ended 31 December 2019

18. CASH AND CASH EQUIVALENTS

	2019	2018
	€	€
Cash and bank balances	<u>1,973,539</u>	<u>1,651,076</u>

19. POST-BALANCE SHEET EVENTS

Coronavirus disease 2019 (COVID-19) is an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). The disease was first identified in 2019 in Wuhan, the capital of China's Hubei province, and has since spread globally, resulting in the ongoing 2019–20 coronavirus pandemic. The earliest known infection occurred on 17 November 2019 in Wuhan, China. The World Health Organization (WHO) declared the 2019–20 coronavirus outbreak a Public Health Emergency of International Concern (PHEIC) on 30 January 2020 and a pandemic on 11 March 2020.

We have considered the risks that coronavirus poses to the organisation and the actions we are taking to mitigate the impact, and these have been outlined in the extended COVID-19 – risks and uncertainties note, which has been included above in the Trustees' Report. We are satisfied that the various post balance sheet impacts of these risks have been adequately described. Apart from COVID-19, there are no other significant or material subsequent 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

The Ireland Funds
(A company limited by guarantee, not having a share capital)
SUPPLEMENTARY INFORMATION
for the year ended 31 December 2019

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

(UNAUDITED)

The Ireland Funds
(A company limited by guarantee, not having a share capital)
SUPPLEMENTARY INFORMATION
for the year ended 31 December 2019

	2019 €	2018 €
Income		
Grants received – restricted	1,346,236	2,354,455
Ireland generated donations	87,668	174,167
Management fees	407,184	407,184
Grant management income	28,106	32,865
Miscellaneous events - income	412,189	280,824
Programmes - income	76,832	60,460
	<hr/>	<hr/>
Income	2,358,215	3,309,955
Cost of generating funds		
Charitable grants disbursed	1,376,628	2,334,531
	<hr/>	<hr/>
Gross surplus	981,587	975,424
Expenses		
Wages and salaries	428,745	410,645
Social security costs	46,329	44,058
Staff defined contribution pension costs	36,924	37,501
Staff training	2,853	13,177
Rent and service charge	39,655	59,373
Insurance	2,434	2,653
Miscellaneous events costs	212,957	168,973
Repairs and maintenance	2,325	6,024
Printing, postage and stationery	3,849	2,217
Travelling, marketing and committee expenses	17,491	9,298
Telephone	6,624	6,891
Hire of equipment	994	939
Programme costs	68,517	49,632
Accountancy	63,879	51,305
Audit fees	24,600	24,600
Professional Fees	9,779	4,258
Bank charges	2,821	2,765
General expenses	5,579	1,740
Subscriptions	649	1,290
Depreciation	1,912	1,332
Office Move	-	19,555
Contingencies	10,538	-
	<hr/>	<hr/>
	993,002	918,226
Miscellaneous income and changes in investments		
Bank interest	100	425
Other Income	4,350	-
Disposal of investments	-	-
Amounts written off investments	-	(1,421)
	<hr/>	<hr/>
	4,450	(996)
	<hr/>	<hr/>
Net (deficit)/ surplus	(6,965)	56,202

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