



THE IRELAND FUNDS

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

ANNUAL REPORT & FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020



2020



IRELANDFUNDS.ORG

Progress Through Philanthropy



THE IRELAND FUNDS

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TRUSTEES AND OTHER INFORMATION

Trustees

James Barry
 Alan Foy (Chairman)
 Thomas Gallagher (resigned 10/06/2020)
 Emer Gilvarry
 John Colin Hunt
 Caroline Kennedy
 Mary McAleese (resigned 17/04/2020)
 Brendan McDonagh
 Gary McGann

David Mc Redmond (resigned 04/06/2020)
 Angela Moore
 Shaun Murphy
 Ciarán Murray (resigned 13/04/2021)
 Sir Anthony O'Reilly
 Trevor Ringland (resigned 31/12/2020)
 Peter Rooney
 Gerard Ryan

Company Secretary

Nichola Lynch

Director Ireland

Caitriona Fottrell (resigned 30/06/2020)
 Darren Ryan (started 22/02/2021)

Directors

James Barry
 Alan Foy
 Emer Gilvarry
 John Colin Hunt
 Caroline Kennedy
 Gary McGann

Brendan McDonagh
 Angela Moore
 Shaun Murphy
 Sir Anthony O'Reilly
 Peter Rooney
 Gerard Ryan

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

Bank of Ireland
 St Stephens Green
 Dublin 2

Permanent TSB
 2-4 Upper Baggot Street
 Dublin 4



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Solicitors

Mason Hayes & Curran
South Bank House
Barrow Street
Dublin 4

Finance Committee

Conor Holland
John Colin Hunt (appointed 20/05/2021)
Gerry McNally
David McRedmond (resigned 04/06/2020)
Shaun Murphy

Governance Committee

Caitriona Fottrell
Alan Foy
Emer Gilvarry

The Ireland Funds Team

Hannah Brogan
Caitriona Fottrell (resigned 30/06/2020)
Siobhán Gallagher
Emma Hennessy (started 06/01/2020)
Ciara McConnell
Ciara Morris (started 29/01/2020)
Nichola Lynch
Darren Ryan (started 22/02/2021)
Megan Wilmot (started 04/03/2020)



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TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT)

for the year ended 31 December 2020

The Directors of The Ireland Funds (the Charity, the Funds) 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 2020. 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 Constitution. 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.

Since our inception, 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. Typically, applications for grants from over 1,000 non-profit organisations are received annually. The Ireland Funds in Ireland vets assesses and evaluates each application and makes recommendations for funding to donors in the group of funds.

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 2020, The Ireland Funds in Ireland managed the delivery of grants of over €12.9m. (€1.27m, 2019) and €11.58m from the resources of the other Ireland Funds (€10.57m, 2019).

Organisations supported by The Ireland Funds grants are:

- Creating jobs
- Promoting Irish arts & 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 2020

Achievements and Performance

Review of the Core Activities

The Ireland Funds in Ireland held one in-person fundraising event in 2020 – The Ireland Funds Annual Rugby Lunch attended by 350 guests, the donations from this event form part of Unrestricted Income during the year. As the COVID-19 pandemic took hold in Ireland, the Funds pivoted its planned events to a virtual format:

- The Business Plan Competition was delivered remotely and received the highest number of applications since its inception. With nine businesses competing in the final, Signal Optimiser took the top prize of €15,000, with OpinionX and Safety Freelancer as runners up. Signal Optimiser is a plug-and-play device, connecting seamlessly with any musical instrument to continuously deliver 100% of the sound.
- The Global Leadership Series' online format brought together supporters to interact and hear insights from business and philanthropic leaders. Speakers included David McRedmond, CEO of An Post; Barry Sheridan, CEO of Men's Sheds; Darren Ryan, CEO of Social Entrepreneurs Ireland; and Jim Barry, Managing Director, Chief Investment Officer of BlackRock Alternatives Investors (BAI) and Global Head of BlackRock Real Assets.
- The Global 5k also took place remotely globally using an app to connect participants. It had its most successful financial year to date in Ireland.
- The Ireland Funds Virtual Conference welcomed friends from 30 cities around the world, Caitriona Fottrell, CEO of The Ireland Funds led the programme as donors interacted with one another, grantee organisations and The Ireland Funds' leadership.

In March 2020, The Ireland Funds moved quickly to establish the COVID-19 Response Fund in support of communities in crisis. Seven priority areas were identified for support, 1. Family Support, 2. Disability Support, 3. Access to Education, 4. Mental Health, 5. Elderly Services, 6. Community Support and 7. Food & Food Distribution. Resultantly 41 organisations received support through our COVID-19 Response Fund across Ireland and Northern Ireland.

The Ireland Funds in Ireland receives a management fee from The Ireland Funds America, for its work involved in making grants throughout the year. Typically, this includes reviewing applications and carrying out due diligence on non-profit organisations across the island of Ireland. In 2020, the primary focus was reviewing COVID-19 proposals received from organisations in the four priority areas referred to above. Over €670,000 was distributed to these 41 organisations through 4 rounds of funding in 2020. 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. 2020 saw many changes of funding requests from current Flagship as organisations who pivoted their priorities to immediate need resulting from the pandemic. More information on these grants can be seen in the Impact section of this report.

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, 19% of the Funds income came from programmes and fees from donor advised funds.



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TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) (contd) for the year ended 31 December 2020

The Ireland Funds has a significant positive impact. Here is a sample of organisations that received support in 2020:

COVID-19 RESPONSE FUND

As the world faced the unprecedented challenge of the COVID-19 pandemic, The Ireland Funds came alongside organisations with support for immediate and long-term needs.

The Ireland Funds COVID-19 Response Fund identified the following priority areas:

- Food and Food Distribution
- Disability Support
- Domestic & Child Abuse (Family Support)
- Elderly Services
- Access to Education
- Mental Health
- Community Support

Four rounds of funding were deployed supporting **41 organisations**.

174 Trust

Providing essential cross-community services in North Belfast

A grant of **€25,000** from The Ireland Funds COVID-19 Response Fund helped ensure that 174 Trust could keep their doors open and provide essential services in their community. The centre pivoted its cross-community services to provide a food bank which, during its 11 weeks of operation, packaged and delivered **4500+ food parcels** and **1000+ hot meals** to struggling families, older people who were isolating, and children.

Their Disability Team also facilitated additional sessions and the team prepared and delivered art packs and food supplies to children who would normally take part in clubs at the centre. Focused respite support was provided to parents of 12 families over the summer months as well as some physical and social interaction for children with additional needs.



"The fact that we are still able to function with a Food Bank, Disability Service, Preschool, Nursery, and After School Club is proof of the impact of the emergency funding - and for which, we're very grateful."

Rev. Bill Shaw OBE



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COVID-19 RESPONSE FUND

Irish Wheelchair Association

Supporting people with physical disabilities to live active, equal & independent lives.

During the pandemic, Irish Wheelchair Association continued to deliver critical care to **4000 people** with physical disabilities, many of whom were extremely vulnerable.

The staff provided support through delivering groceries, fuel and prescriptions. They also produced and delivered social packs with activities and up-to-date information on COVID-19 from the Government and HSE.

The Ireland Funds COVID-19 Response Fund provided a grant of **€20,000** to purchase essential Personal Protective Equipment to ensure that frontline staff and medically vulnerable service users were protected while still receiving vital care.



"The IWA has been a lifeline to me and I really don't know where I'd be without them."

Trevor, IWA Service User

Jigsaw

Providing expert mental health advice and support to young people across Ireland

As Ireland's primary youth mental health charity, Jigsaw has, for over 14 years, established a track record in advancing young people's mental health and developing supportive communities by providing a range of primary care services and supports.

In response to the public emergency, and with the help of a grant of **€30,000** from The Ireland Funds COVID-19 Response Fund, Jigsaw developed a wide range of supports and services, aimed at harnessing the opportunities that technology affords with their expertise and experience – a union that, to date, is offering real and tangible supports to many, across a range of platforms.

Jigsaw has continued to support young people through a broader service offering across phone, video, online and in-person services. They have developed a wide range of e-mental health supports and services and their offerings to communities and schools across the country have expanded.

With the support of The Ireland Funds, Jigsaw has invested in a digital marketing campaign driving young people to their online supports and services. The results of this campaign have been really strong, accounting for significant increase in traffic as well as engagement in key platform features.



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PROGRAMMES

The Ireland Funds invest in high-quality education by supporting programmes that widen access to and participation in third-level education for under-represented groups, and extend a broad range of learning opportunities for students of all ages.

George Moore Scholars

Supporting academically talented students to undertake a master's degree in the US and elsewhere

In 2020, The Ireland Funds launched the George Moore Scholars programme, an all-Ireland scholarship programme which supports students to realise their full career potential. It is aimed at academically talented students from all academic disciplines within the twelve universities across Ireland and Northern Ireland, and supports students who have completed their second and third-level education on the island of Ireland.

In its pilot year and after a rigorous application process, which included academic review and interviews, 13 Scholars received scholarship awards totalling €396,000 to undertake their master's degree in institutions across the US and UK. These outstanding students came from academic fields ranging from Economics, Law and Psychology to Music Performance and Filmmaking.



"It's difficult to express the immense value of the George Moore Scholarship...Thank you for believing and investing in me."

Naomi Vaida, Master's in Psychology
Princeton University



"The George Moore Scholarship has changed my life forever. The scholarship has opened avenues I never dreamed were possible."

Darragh Mc Laughlin, Master's in Economics
The University of Edinburgh



georgemoresholars.ie



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PROGRAMMES

No Mind Left Behind

An educational programme of The Ireland Funds that gives promising young people from areas of significant economic and social disadvantage an opportunity to both enter and complete third-level education by providing an annual scholarship of €3,000-€4,000 per academic year to contribute to the costs of books, accommodation and other key expenses.

In 2020, No Mind Left Behind celebrated its 10-year anniversary, supporting 141 students across 26 different third-level institutions in the Republic of Ireland, Northern Ireland and the United Kingdom. These students came from over 30 different post-primary and secondary schools across the island of Ireland.

"I am writing to let you know that I have just gotten my results from university and have successfully achieved first-class honours on my studies, all thanks to The Ireland Funds' wonderful support!"

Thank you for supporting me and my studies. The scholarship really allowed me to achieve and finish my undergraduate studies to the best of my abilities, and I'm hoping to continue on my postgrad studies soon. Again, thank you so much for all your help and support during my time at university, I am forever grateful."

Giela Marquez

No Mind Left Behind Graduate 2020





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SMALL GRANTS ROUND

The Ireland Funds Small Grants Round offers awards of up to €10,000 to support not-for-profit and community organisations across the island of Ireland.

In 2020, many Small Grants Round awardees pivoted their services to an online platform due to COVID-19.

Development Perspectives

Contributing to lessening poverty, inequality and climate change through transformative education and active global citizenship

A grant of €5,000 enabled Development Perspectives to pilot a socio-cultural orientation curriculum which supported the integration of 80 newly arrived refugees in Ireland. The curriculum developed skills and improved knowledge of participants in relation to settling into new communities across Ireland. Content included information on Housing, Employment, Education, Irish Culture/Society and Social Welfare.

The grant also enabled Development Perspectives to provide 3 online capacity-building seminars with decision-makers, service providers and volunteers who work with asylum seeker and refugees in a variety of ways. The content was designed to improve intercultural skills and sensitivities, improve their communication skills with refugees and asylum seekers, and provide strategies to deal with stress and burnout (a common issue in this sector). A total of 52 participants attended across these workshops.

Finally, the grant enabled the organisation to undertake photography courses with people from migrant background. The purpose of the course was to introduce basic photography skills to the participants and allow them a mechanism to share their stories of resettlement in Ireland. Each course took place over three days and their work has been shared with the work of other similar projects around Europe via an online exhibition. In total, they reached 24 participants.





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SMALL GRANTS ROUND

Children's Books Ireland

The national charity and arts organisation that champions every child's right to develop a love of reading

A grant of €10,000 allowed Children's Books Ireland to engage deeply with thirteen young people living in Direct Provision for writing workshops, and ten younger children for art workshops engaging their creativity and providing entertainment over the midterm break.

89% of children agreed that the workshops made them want to read more and 70% said the workshops made them more interested in the new books in their library.

The grant also allowed Children's Books Ireland to purchase 449 books for babies, children and young people living in Direct Provision.



"I really liked the books in the workshops and I've read loads of books there that are really nice, and stories that are really inspiring and also for next time I would like to read more books when I get time."

Programme participant

Fishamble Theatre

A theatre company that is passionate about discovering, developing & producing new plays.

Supported by a Small Grant of €5,000, Fishamble created a pilot Dramaturgy Training Programme to increase the support for theatre makers in Ireland. This was the first professional dramaturgy training programme of its kind in Ireland. Due to COVID-19, the programme successfully took place online, with 13 participants.

Through this programme, Fishamble was able to engage for the first time with the training of theatre artists, who themselves are current and future leaders in the field of working with new writing. The course aimed to increase the quality and quantity of new writing for the public and audiences who engage with theatre, and based on positive feedback they intend to develop and deliver it again in the future.

Due to the reduced cost of the programme taking place online, Fishamble used the remainder of the grant to support its Writing for Performance Workshops with Felispeaks, a new programme which supports underrepresented voices in Irish theatre, by providing the training and tools to write for the stage.



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SMALL GRANTS ROUND

Dance Theatre Ireland

Transforming people's lives through dance

A Small Grant of €5,000 enabled Dance Theatre Ireland to reach new communities and gave their programme recognition and the financial support to sustain, even in these tough times. Dance Theatre Ireland has been able to pivot from giving in-person classes to giving online classes, bringing many seniors together, who were initially very hesitant. In April 2020, they were hosting one weekly online class and this grew to three weekly classes involving over 250 people. The impact of social isolation on older and vulnerable people has been enormous. The organisation regularly assisted many seniors to get set up on Zoom so they could participate in classes and thereby assisting them to participate more in the digital world, when they thought they could not.



First Steps Women's Centre

Supporting women's professional and personal development through education and training

A Small Grant of €5,000 allowed First Steps Women's Centre to respond to specific needs and issues brought about by the COVID-19 Pandemic in terms of improving people's IT skills. The courses allowed 70 women to connect when in isolation and learn the skills to use software such as Zoom and online shopping apps successfully. 95% of participants felt more confident in using technology such as computer, tablets, and smartphones.

Greater Community Connection - 85% of participants felt more connected in the local community than they did when they commenced their chosen course.

As a result of the problems caused by the pandemic, the courses provided thanks to this funding enabled the organisation to provide practical help, upskilling in IT to support and aid to those in need, shielding and/or struggling to cope. As soon as this funding was in place, First Steps Women's Centre was able to quickly respond and enable women to get connected and to retain some normality in their lives.

"It really benefited me to be able to stay at home and do the course – I can work around my kids and my job."

Programme participant



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DONOR ADVISED GIFTS

The Ireland Funds manages Donor Advised Funds (Gifts) for individuals, families or corporations meeting their philanthropic ambitions.

DCU University of Sanctuary

Dublin City University was designated Ireland's first University of Sanctuary in December 2016 in recognition of their commitment to welcoming people seeking asylum and refugees into the university community and to foster a culture of inclusion for all. There are currently 18 University of Sanctuary scholarship recipients pursuing degrees via the DCU Connected platform. Support of €18,000 from The Ireland Funds has helped students to cover costs associated with their online study such as technology, laptop and travel.

Anne's Story -

"Moving alone to a country with a different culture can be quite daunting. I had left a good job in Nigeria, so adapting to not working was very difficult. With the asylum process taking so long and limited options to take part in society, it can be hard to engage and improve yourself. After discovering DCU's University of Sanctuary, I began my MSc in Management of Operations in September 2017, studying remotely through DCU Connected. Just four months later, I gave birth to a beautiful little baby girl. DCU were very supportive after she was born and I was determined to power through and get on with my course. In this regard, the flexibility of the distance learning worked very well as I did classes online at night when my daughter was sleeping.

I would like to say thank you to DCU's University of Sanctuary supporters. The opportunity of education is a lifelong gift. It goes beyond one person and changes an entire community around them. When I got my scholarship, it encouraged many of my friends to work hard and not to give up on themselves. A gift through the University of Sanctuary is a gift that lifts everyone."

Trinity Foundation PhD Hardship Fund

Following an extraordinary donation of €260,000 through The Ireland Funds Germany, Trinity College Dublin was able to continue the stipends of final year PhD candidates whose research (based in biological, health, chemical or natural science laboratories) was severely interrupted by COVID-19 as they were unable to access their labs and complete their research.

"Heartfelt relief and gratitude was universal among the successful applicants and their supervisors, many of whom have confirmed that the support of the fund will be formally recorded in the final, bound versions of the PhD theses."

Martin McAndrew, Postgraduate Student Support Officer, Trinity College Dublin



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TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT) (contd) for the year ended 31 December 2020

DONOR ADVISED GIFTS

Integrated Education Fund

Supporting the growth of integrated education in Northern Ireland

The Ireland Funds continued their support of the Integrated Education Fund (IEF) in Northern Ireland throughout 2020 with multiple donor advised gifts, totalling **€59,440**, supporting the growth and expansion of integrated schooling. Integrated schools educate all children together, irrespective of their religious or cultural background, in an environment that encourages the celebration of difference.

Examples of support include additional Nursery School places at Enniskillen Integrated Primary School; additional teaching resources at Mallusk, Maine and Rowandale Integrated Primary Schools, as well as additional resources at Forge Integrated Primary School in Belfast. There was also support for two integrated alumni of Strangford Integrated College to attend University through The Ireland Funds No Mind Left Behind Programme. Other supported initiatives included the IEF's 'Transforming Education' Research Briefings by Ulster University which examined the segregated nature of the Northern Ireland Education System.

St Vincent De Paul

Dealing with poverty and alleviating its effects on individuals and families

A Donor Advised Gift totalling **€45,739** was made to support those experiencing food poverty. This grant was converted into food vouchers for various supermarkets and made available to St Vincent De Paul (SVP) in Galway and Athlone for onward distribution to support people in their community.

SVP conservatively estimate that **over 190 families**, receiving **an average of €80 over a 3 week period**, benefited from this generous donation.

Helping families with their food costs for a number of weeks can make a significant positive impact. Not only did this generous grant help people feed their families, but more importantly, it gave people who are really struggling the breathing space to pay some bills – to make a plan. This donation has directly contributed to giving people the time and space they needed to get back on their feet.





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TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT)

for the year ended 31 December 2020

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 partnerships
4. Donor advised fees and programme income.

In 2020, The Ireland Funds in Ireland received €973,293 (donor advised restricted funds) from donors in Ireland, down from €1.35m in 2019, representing a 28% decrease on the previous financial year. Grant disbursements from donor advised restricted funds amounted to €1,156,004 in 2020 (2019: €1.376m).

Unrestricted income was €757,831 (2019: €1.016m), a 25% decrease, largely because of restrictions on fundraising due to COVID-19 measures.

At the end of 2020, the accumulated funds amounted to €1,518,989 (2019: €1.715m). The net incoming resources for the year showed a deficit of €196,070 (2019: deficit €6,965).

Expenditure in the year was €771,190 (2019: €993,002). This represents a 22% decrease on the prior year. The main contributing factors to the decrease were the costs associated with staff, events and overheads.

Reserves held in unrestricted funds are €628,317 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 Constitution, it is prohibited from making any distribution of funds to its members.

Reserves Policy

The Company have considered the reserves required and have considered 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.

Matters Addressed During the Year

COVID-19 Related

- The Ireland Funds team successfully worked from home, taking part in daily Teams calls to keep connected. All meetings moved to virtual platforms such as Teams and Zoom.
- Staff were supplied with laptops and other equipment they required to encourage a healthy working environment while working remotely.
- The focus over the initial lockdown was connecting with grantees regarding their immediate needs. Other focus areas included dealing with requests from grantees who were seeking authorisation to reallocate funds.
- The budget for 2020 was revised considering various scenarios which may arise because of COVID-19. Cost saving measures were introduced in response to the fallout including salary cuts and overhead reductions. Finances were closely monitored throughout the year with regular updates provided to both the Finance Committee and board.



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Matters Addressed During the Year (contd)

Operational

- The Ireland Funds company pension scheme has been set up. All full-time employees were invited to join the scheme.
- Caitriona Fottrell, Director Ireland was appointed Worldwide President & CEO in July 2020. A Transition Committee was formed made up of board directors and members of the Executive. Regular meetings were held regarding progress on all initiatives.
- Recruitment process for a new Director Ireland began in Q4. Darren Ryan was appointed in December 2020 and started in February 2021.

Governance

- The Ireland Funds Constitution was updated in order to bring it in line with legislation and to update its governance practices. Approval for this amendment was received by the Charities Regulatory Authority, the Minister for Jobs, Enterprise and Innovation and the Minister for Finance prior to bringing it to the trustees. Approval was received in September 2020.
- The Board approved the measures the organisation needed to take to implement the Governance Code citing the importance of good governance for organisation's effectiveness, efficiency, accountability, and transparency.
- The Ireland Funds Investment Policy Framework was reviewed and updated.
- Anti-Money Laundering policies and procedures were reviewed and approved.
- Travel Policy Document was reviewed and approved.
- Expenses Policy Documents were reviewed and approved.
- The Company Handbook was updated with support from external professionals, Elevate Selection.
- GDPR policies were reviewed and refresher training was taken by all staff both in Ireland and the US.

Future Plans

2021 will be challenging and flexibility to adapt to new realities will be important. The focus is very much on the mission and purpose of the organisation and trying to keep our network together when we cannot get together. Our challenge is to keep the show on the road, to continue to raise money, to continue to dispense grants, and to plan for the future. This planning for the future will involve engagement from the Global chapters. Everything done in Ireland is tied into The Ireland Funds global plan. The Ireland Funds 2021 objectives are:

1. Deliver for Ireland

- Successfully run The Heart of the Community Fund to support local communities across the island.
- Deliver really strong Education Programmes and review further opportunities to embed them in The Ireland Funds strategy and structure.
- Clear processes to be put into place for linking great causes to donor advised opportunities.
- Create and implement reporting processes for donor advised grants to that we can capture impact for all our grants.

2. Engage our donors

- Implement a clearly defined communications strategy for Ireland.
- Provide reliable information, data and impact reports to global colleagues.
- Formalise internal communications.
- Increase the public awareness among key audiences in Ireland.
- Improve the involvement and engagement of supporters and ensure they stay close to us while getting value from our partnership.



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3. Raise Funds

- Increase support from events and corporates for the Dublin operation.
- Contribute to the global fundraising targets.
- Explore other sources of income.

4. Best in class governance and operations to enable growth

- Be fully compliant with the Governance Code.
- Ensure clear financial planning and information is in place to allow make better decisions.
- Ensure clear team planning and meeting structures are in place in order to keep track for the whole year.

5. Sowing the seeds for the future

- Complete 2022 goal setting and road map process.
- Improve team members development and growth with time and resources allocated to this and a strong culture of feedback in practice.
- Support global colleagues.
- Provide insights from Ireland feeding into the new global strategy and fundraising campaign development.

6. Build a best-in-class Grants management process

- Implement a new grants management system
- Update grant paperwork to provide better information for reporting purposes
- Ensure well-structured processes are in place so that any manual work is completed efficiently.
- Implement new and improved due diligence process

These annual goals will be used to carry out quarterly plans which will include more specific and measurable targets.

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.



THE IRELAND FUNDS

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

TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT)

for the year ended 31 December 2020

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, 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 provided 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.



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

TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT)

for the year ended 31 December 2020

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 their 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 2020 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 were extended through much of 2020 and continue into 2021.

The introduction of social distancing and the restrictions on social gatherings had an immediate effect on the sector and the pandemic presented a unique challenge to the charity industry in 2020. The organisation immediately considered the risks that COVID-19 pose to the organisation and took action to mitigate the impact. Our priority is the safety and well-being of our staff and members. As a result, The Ireland Funds office was 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 worked 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.

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

We also carefully considered the financial impact on the cancellation of in-person fundraising events. Budgets were analysed and overheads were reviewed and carefully monitored through the year, working closely with the Finance Committee to manage the financial impact on the organisation.

2. Compliance Risk

The Ireland Funds will ensure that all systems and processes are in place so that the organisation achieves its charitable objectives with integrity and is managed in an effective, efficient and accountable and transparent way.

The Ireland Funds adheres to the sector's recommended codes of practice such as the Statement of Recommended Practice (SORP).



THE IRELAND FUNDS

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

TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT)

for the year ended 31 December 2020

In December 2019, the board committed to comply with the Charities Governance Code as devised by the Charities Regulatory Authority. The Ireland Funds conducted a review of its compliance in accordance with the principles outlined in the Code and can confirm that we are committed to the standards outlined in these principles. Reporting on compliance will be completed as part of our Annual Return in 2021.

The Ireland Funds is signed up to the Guidelines for Charitable Organisations Fundraising from the Public ('the Guidelines'), The Funds is fully committed to achieving the standards contained within the Guidelines which exists to improve fundraising practice, to promote high levels of accountability and transparency by organisations fundraising from the public, to provide clarity and assurances to donors and to prospective donors about the organisations they support.

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). The Ireland Funds undertook a detailed review of internal controls during the year. The Board is satisfied with the outcome of the review and the detailed work programmes associated with it.

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 partnership 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

The Ireland Funds continues to monitor developments and will put in place measures including contractual mechanisms to manage exposure to any Brexit related risk.

6. 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.

Other Governance Matters

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 2020 (2019: Nil).



THE IRELAND FUNDS

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

TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT)

for the year ended 31 December 2020

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

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Shaun Murphy
Director

7/29/2021

Date:.....

DocuSigned by:

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Alan Foy
Director

7/14/2021

Date:.....



THE IRELAND FUNDS

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the year ended 31 December 2020

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

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Shaun Murphy
Director

7/29/2021

Date:.....

DocuSigned by:

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Alan Foy
Director

7/14/2021

Date:.....



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 2020 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 2020;
- 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 2020 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 23, 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

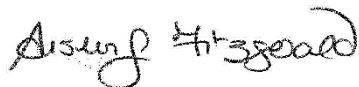
Companies Act 2014 opinions on other matters

- 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.

Other 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.



Aisling Fitzgerald
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
04 August 2021

- The maintenance and integrity of The Ireland Funds website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2020

	Notes	Un-restricted fund 2020 €	Restricted fund 2020 €	Endowment fund 2020 €	Total funds 2020 €	Un-restricted fund 2019 €	Restricted fund 2019 €	Endowment fund 2019 €	Total funds 2019 €
Income and endowments									
<i>Donations and legacies:</i>									
Ireland generated donations		84,183	-	-	84,183	87,668	-	-	87,668
Management fees		380,040	-	-	380,040	407,184	-	-	407,184
Grant management income		79,286	-	-	79,286	28,106	-	-	28,106
Charitable grants received		-	973,293	-	973,293	-	1,346,236	-	1,346,236
Programmes		58,282	-	-	58,282	76,832	-	-	76,832
Events		152,568	-	-	152,568	412,189	-	-	412,189
Investment income	4	3,472	-	-	3,472	4,450	-	-	4,450
Total		757,831	973,293	-	1,731,124	1,016,429	1,346,236	-	2,362,665
Expenditure									
Cost of raising funds	6	332,090	-	-	332,090	594,618	-	-	594,618
Charitable activities	6	439,100	1,156,004	-	1,595,104	398,384	1,376,628	-	1,775,012
Total		771,190	1,156,004	-	1,927,194	993,002	1,376,628	-	2,369,630
Net (expenditure)/ income		<u>(13,359)</u>	<u>(182,711)</u>	<u>-</u>	<u>(196,070)</u>	<u>23,427</u>	<u>(30,392)</u>	<u>-</u>	<u>(6,965)</u>
Transfers between funds		-	-	-	-	-	-	-	-
Net movement in funds		<u>(13,359)</u>	<u>(182,711)</u>	<u>-</u>	<u>(196,070)</u>	<u>23,427</u>	<u>(30,392)</u>	<u>-</u>	<u>(6,965)</u>
Reconciliation of funds:									
Total funds brought forward		<u>641,676</u>	<u>1,071,962</u>	<u>1,421</u>	<u>1,715,059</u>	<u>618,249</u>	<u>1,102,354</u>	<u>1,421</u>	<u>1,722,024</u>
Total funds carried forward		<u>628,317</u>	<u>889,251</u>	<u>1,421</u>	<u>1,523,989</u>	<u>641,676</u>	<u>1,071,962</u>	<u>1,421</u>	<u>1,715,059</u>



THE IRELAND FUNDS

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

BALANCE SHEET

for the year ended 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	9	6,761	5,464
Financial assets	10	<u>1,421</u>	<u>1,421</u>
		<u>8,182</u>	<u>6,885</u>
Current Assets			
Debtors	11	403,693	161,473
Cash and cash equivalents	18	<u>1,541,765</u>	<u>1,973,539</u>
		<u>1,945,458</u>	<u>2,135,012</u>
Creditors: Amounts falling due within one year	12	<u>(434,651)</u>	<u>(426,838)</u>
Net Current Assets		<u>1,510,807</u>	<u>1,708,174</u>
Total Assets less Current Liabilities		<u>1,518,989</u>	<u>1,715,059</u>
Funds			
Endowment funds		1,421	1,421
Income funds:			
Restricted trust funds		889,251	1,071,962
General fund (unrestricted)		<u>628,317</u>	<u>641,676</u>
Total funds	15	<u>1,518,989</u>	<u>1,715,059</u>

Approved by the Trustees on 17 June 2021 and signed on its behalf by

DocuSigned by:

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Shaun Murphy
Director

DocuSigned by:

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Alan Foy
Director

The notes on pages 31 to 42 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 2020

	Unrestricted fund €	Restricted fund €	Endowment fund €	Total €
At 1 January 2019	618,249	1,102,354	1,421	1,722,024
Net (expenditure)/income	23,427	(30,392)	-	(6,965)
Net movement in funds	23,427	(30,392)	-	(6,965)
At 31 December 2019	641,676	1,071,962	1,421	1,715,059
At 1 January 2020	641,676	1,071,962	1,421	1,715,059
Net (expenditure)/income	(13,359)	(182,711)	-	(196,070)
Net movement in funds	(13,359)	(182,711)	-	(196,070)
At 31 December 2020	628,317	889,251	1,421	1,518,989

The notes on pages 31 to 42 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 2020

	2020 €	2019 €
Notes		
Cash flows from operating activities		
Net movement in funds	(196,070)	(6,965)
Adjustments for:		
Interest received	(159)	(100)
Depreciation	2,474	1,912
	<u>(193,755)</u>	<u>(5,153)</u>
Movements in working capital:		
Movement in debtors	(242,220)	25,951
Movement in creditors	7,813	301,990
	<u>(428,162)</u>	<u>322,788</u>
Cash generated from/ (used in) operations		
Cash flows from investing activities		
Interest received	159	100
Payments to acquire tangible assets	(3,771)	(425)
	<u>(3,612)</u>	<u>(325)</u>
Net cash used in investment activities		
Net increase/ (decrease) in cash and cash equivalents	(431,774)	322,463
Cash and cash equivalents at 1 January 2020	1,973,539	1,651,076
Cash and cash equivalents at 31 December 2020	<u>1,541,765</u>	<u>1,973,539</u>



THE IRELAND FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

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 22.

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.

The Company has modelled the likely effects of COVID-19 on the cash forecast for the next 12 months, and is 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 (contd)

for the year ended 31 December 2020

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 in 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.



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 2020

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 2020

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

	2020	2019
	€	€
Net (expenditure)/ income are stated after charging:		
Depreciation of tangible assets	2,474	1,912
Auditor's remuneration:		
- audit fees – statutory audit only (Incl. VAT).	38,007	36,900

The actual audit fee charged by the auditors is €38,007 inclusive of VAT. Net of donation the cost to The Ireland Funds is €19,004. 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 2020

4. OTHER INCOME

	2020 €	2019 €
Bank interest	159	100
VAT Compensation Scheme Refund	3,313	4,350
	<u>3,472</u>	<u>4,450</u>

5. DONATED GOODS, FACILITIES AND SERVICES

For the financial year 2020, 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 €50,203 (2019: €107,357) were received in the year and recognised in the Statement of Financial Activities under SORP classification are as follows:

	2020 €	2019 €
Charitable activities Auction items	6,700	52,601
Charitable activities Event expenses	1,550	5,833
Charitable activities Event venue hire	-	3,280
Charitable activities Audit Fee	19,004	18,450
Charitable activities Accountancy Fee	20,023	24,477
Charitable activities Governance venue hire	2,926	2,716
	<u>50,203</u>	<u>107,357</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.

Cost of raising funds

	Total Unrestricted 2020 €	Total Unrestricted 2019 €
Programmes	58,282	68,517
Events	60,028	204,207
Support costs (see breakdown overleaf)	213,780	321,894
	<u>332,090</u>	<u>594,618</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 2020

6. ANALYSIS OF EXPENDITURE (contd)

Expenditure on charitable activities

	Unrestricted 2020 €	Restricted 2020 €	Endowment Funds 2020 €	Total 2020 €
Grant disbursement	-	1,156,004	-	1,156,004
Support costs (see below)	439,100	-	-	439,100
Total	439,100	1,156,004	-	1,595,104

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

Support costs

	Raising Funds 2020 €	Charitable activities 2020 €	Total 2020 €
Salaries & Training	154,767	318,638	473,405
Governance	20,691	42,600	63,291
Finance	14,112	29,055	43,167
Marketing & Donor Relations	245	2,252	2,497
Premises Costs	10,847	22,333	33,180
Office Expenses	12,309	22,557	34,866
Depreciation	809	1,665	2,474
	213,780	439,100	652,880



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 2020

6. ANALYSIS OF EXPENDITURE (contd)

Support costs	Raising Funds 2019 €	Charitable activities 2019 €	Total 2019 €
Salaries & Training	253,310	252,827	506,137
Governance	23,952	48,356	72,308
Finance	16,928	34,175	51,103
Marketing & Donor Relations	3,916	18,443	22,359
Premises Costs	13,847	27,956	41,803
Office Expenses	9,308	15,348	24,656
Depreciation	633	1,279	1,912
	321,894	398,384	720,278

6.

Governance costs	Raising Funds 2020 €	Charitable activities 2020 €
Audit and Accounting Fees	16,742	34,469
General Office	3,944	8,121
Trustee meeting expenses	5	10
	20,691	42,600

	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	2,769
	23,952	48,356

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of the activities.



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 2020

7. EMPLOYEES AND REMUNERATION

Number of employees

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

	2020 Number	2019 Numbers
Administration and events	2	2
Grants and research	4	3
Events and fund raising	2	2
	<u>8</u>	<u>7</u>

The staff costs comprise:

	2020 €	2019 €
Wages and salaries	413,143	428,745
Social insurance costs	44,857	46,329
Pension costs	24,623	36,924
	<u>482,623</u>	<u>511,998</u>

8. STAFF BENEFITS

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

	2020 Number	2019 Number
€70,000 - €80,000	1	1
€80,000 - €90,000	1	-
€90,000 - €100,000	1	1
€100,000 - €110,000	-	-
€110,000 - €120,000	-	1

During the year pension contributions on behalf of these staff amounted to €24,623 (2019: €36,924).

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 2020 amounted to €77,188 (2019: €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 2020

9. TANGIBLE FIXED ASSETS

	Fixture and Fittings €	Office Equipment €	Computer Equipment €	Total €
Cost				
At 1 January 2020	8,195	3,126	7,666	18,987
Additions	945	239	2,587	3,771
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	9,140	3,365	10,253	22,758
Depreciation				
At 1 January 2020	6,917	1,072	5,534	13,523
Charge for the year	500	628	1,346	2,474
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	7,417	1,700	6,880	15,997
Net book value				
At 31 December 2020	1,723	1,665	3,373	6,761
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	1,278	2,054	2,132	5,464
	<hr/>	<hr/>	<hr/>	<hr/>

Included in the cost of fixed assets is an amount of €10,338 (2019: €10,338) which represents assets fully depreciated.

10. FINANCIAL FIXED ASSETS

Commercial investments

Investments

Cost or Valuation

At 1 January 2020

1,421

At 31 December 2020

1,421

Net book value

At 31 December 2020

1,421

At 31 December 2019

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 2020

11. DEBTORS

	2020 €	2019 €
Amounts owed by connected parties (Note 17)	31,023	11,240
Trade debtors (including a provision of Nil (2019: Nil))	361,600	126,758
Prepayments and accrued income	11,070	23,475
	<u>408,693</u>	<u>161,473</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	2020 €	2019 €
Trade creditors	6,969	6,341
Taxation and social security costs (Note 13)	12,448	15,572
Deferred income	385,500	367,460
Accruals	29,734	31,541
Other creditors	-	5,924
	<u>434,651</u>	<u>426,838</u>

Deferred income consists of events and grants income in respect of 2021, receivable/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	2020 €	2019 €
PAYE/ PRSI	<u>12,448</u>	<u>15,572</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 €24,623 (2019 - €36,924).



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

NOTES TO THE FINANCIAL STATEMENTS (contd)

for the year ended 31 December 2020

15. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted fund €	Restricted fund €	Endowment fund €	Total €
At 1 January 2019	618,249	1,102,354	1,421	1,722,024
Operating net income for the year	23,427	(30,392)	-	(6,965)
At 31 December 2019	641,676	1,071,962	1,421	1,715,059
Operating net expenditure for the year	(13,359)	(182,711)	-	(191,070)
At 31 December 2020	628,317	889,251	1,421	1,523,989

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

	Balance 2020 €	Movement in Year €	Balance 2019 €
Amounts owed by connected parties include:			
The Ireland Funds America	31,023	20,247	10,776
The Ireland Funds Great Britain	-	(464)	464
	31,023	19,783	11,240

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 €380,040 (2019: €407,184) in respect of services provided to members and member organisations of this network.

During the year, The Ireland Funds received the following corporate partnership income:

- €25,000 (2019: €25,000) from Blueface Limited. One of the Trustees, Mr. Alan Foy is Chairman of Blueface Limited.
- €17,000 (2019: €16,000) from Mason Hayes & Curran. One of the Trustees, Ms Emer Gilvarry is a former Partner in Mason Hayes & Curran.

The Ireland Funds received a grant management fee of €15,000 from one of the Trustees, James Barry who holds a donor advised fund (DAF) with the company.



THE IRELAND FUNDS

NOTES TO THE FINANCIAL STATEMENTS (contd)

for the year ended 31 December 2020

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 €1,628 (2019: €1,524). There was no balance outstanding at the end of the year (2019: 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.

18. CASH AND CASH EQUIVALENTS

	2020	2019
	€	€
Cash and bank balances	<u>1,541,765</u>	<u>1,973,539</u>

19. POST-BALANCE SHEET EVENTS

There were no post reporting date events which require disclosure.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on 17 June 2021.



THE IRELAND FUNDS

SUPPLEMENTARY INFORMATION

for the year ended 31 December 2020

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

(UNAUDITED)



THE IRELAND FUNDS

SUPPLEMENTARY INFORMATION

for the year ended 31 December 2020

	2020	2019
Income	€	€
Grants received – restricted	973,293	1,346,236
Ireland generated donations	84,183	87,668
Management fees	380,040	407,184
Grant management income	79,286	28,106
Miscellaneous events - income	152,568	412,189
Programmes - income	58,282	76,832
Income	1,727,652	2,358,215
Cost of generating funds		
Charitable grants disbursed	1,156,004	1,376,628
Gross surplus	571,648	981,587
Expenses		
Wages and salaries	413,143	428,745
Social security costs	44,857	46,326
Staff defined contribution pension costs	24,623	36,924
Staff training	2,848	2,853
Rent and service charge	32,138	39,655
Insurance	3,415	2,434
Miscellaneous events costs	60,028	212,957
Repairs and maintenance	1,033	2,325
Printing, postage and stationery	1,031	3,849
Travelling, marketing and committee expenses	3,865	17,491
Telephone	5,747	6,624
Hire of equipment	1,046	994
Programme costs	58,282	68,517
Accountancy	53,959	63,879
Audit fees	38,007	24,600
Professional Fees	4,586	9,779
Bank charges	2,160	2,821
General expenses	15,155	5,579
Subscriptions	2,793	4,199
Depreciation	2,474	1,912
Office Move	-	-
Contingencies	-	10,538
Miscellaneous income and changes in investments		
Bank interest	771,190	993,002
Other Income	159	100
Disposal of investments	3,313	4,350
Amounts written off investments	-	-
Net (deficit)/ surplus	3,472	4,450
	(191,070)	(6,965)

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