



THE
IRELAND
FUNDS

ANNUAL REPORT & FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021



2021

[IRELANDFUNDS.ORG](https://irelandfunds.org)

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



CONTENTS	PAGE
Trustees and Other Information	3-4
Trustees' Report (Incorporating Directors' Report)	5-24
Statement of Trustees' Responsibilities	25
Independent Auditor's Report	26-28
Statement of Financial Activities	29
Balance Sheet	30
Statement of Changes in Funds	31
Cash Flow Statement	32
Notes to the Financial Statements	33-44



TRUSTEES AND OTHER INFORMATION

Trustees

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

Angela Moore
 Shaun Murphy
 Ciarán Murray (resigned April 2021)
 Sir Anthony O'Reilly
 Peter Rooney
 Gerard Ryan

Company Secretary

Nichola Lynch

Director Ireland

Darren Ryan, February 2021-April 2022

Directors

James Barry
 Alan Foy (Chairman)
 Emer Gilvarry
 John Colin Hunt
 Caroline Kennedy
 Brendan McDonagh

Gary McGann
 Angela Moore
 Shaun Murphy
 Sir Anthony O'Reilly
 Peter Rooney
 Gerard Ryan
 Ciaran Murray (resigned April 2021)

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



Solicitors

Eversheds Sutherland
One Earlsfort Centre
Earlsfort Terrace
Dublin
D02 X668

Finance Committee

Conor Holland
John Colin Hunt (appointed May 2021)
Gerry McNally
Shaun Murphy

Governance Committee

Caitriona Fottrell
Alan Foy
Emer Gilvarry

The Ireland Funds Team

Siobhán Gallagher
Emma Hennessy
Ciara McConnell
Ciara Morris
Nichola Lynch
Darren Ryan (resigned April 2022)
Megan Wilmot
Lisa McCann (started August 2021)
Orna Maddock (resigned February 2022)
Sarah Kate Lynch (started February 2022)

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 2021. This report incorporates statutory requirements as outlined in the Companies Act 2014 and that contained in the Statement of Recommended Practice for Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the Republic of Ireland (FRS102) (effective 1 January 2015). The Charity SORP (FRS 102) is not yet mandatory in the Republic of Ireland and the Irish Charity Regulator has not yet prescribed accounting regulations for Irish Charities. The Trustees have early adopted the Charity SORP (FRS 102) as it is considered best practice.

Objectives and Activities

Principal Activities and Impact

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

The Ireland Funds is associated with a larger group of not-for-profit organisations comprised of twelve independent funds 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, The Ireland Funds Singapore and The Ireland Funds in Ireland. 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 2021, The Ireland Funds in Ireland managed the delivery of grants of over €18.4m. (€12.9m, 2020) and €15.89m from the resources of the other Ireland Funds (€11.58m, 2020).

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

Achievements and Performance

Review of the Core Activities

Events

- Due to restrictions caused by the COVID-19 pandemic The Ireland Funds did not hold any in-person fundraising events in 2021, however we were very grateful that donations were still received from regular supporters of these events.

We continued to engage with supporters via virtual events.

- The Ireland Funds 10th annual Business Plan Competition took place in June 2021. There were over 100 applications from all over the island of Ireland and 11 finalists were selected. Carbon Harvesters, an ag-tech start-up that monitors farms' emissions, took the top prize, with Bionics and Eclipse as runners-up.
- The Global Leadership Series continued online, bringing together supporters to interact and hear insights from business and philanthropic leaders. Speakers included Ruairí McKiernan, Author and Speaker; Andrew Trimble, former Ireland and Ulster rugby player and CEO of Kairos; Tommy Bowe, former Ireland and Ulster rugby player and Sarah Friar, CEO of Nextdoor.
- The Global 5k took place remotely in September 2021, with participants around the world and some of the funds going to support Special Olympics Ireland. A successful campaign was delivered on social media including a series of videos profiling a number of our organisations.

Heart of the Community Fund

One of our main objectives in 2021 was to continue to support organisations facing the challenges of COVID-19. In March 2021, The Ireland Funds launched The Heart of the Community Fund, a continuation of the COVID-19 Response Fund to provide critical funding to a wide range of not-for-profit organisations supporting the most vulnerable in society. 100 organisations, 35 based in Northern Ireland and 65 based in the Republic Of Ireland, were chosen from over 450 applications. More information on organisations who received support can be seen on page 8.

Corporate Partnerships

The cost of The Ireland Funds operation is supported by the exceptional commitment of AIB, Ardagh Group, Blueface and Eversheds Sutherland. We are so grateful for this critical backing. It means we can continue to encourage and fund worthy projects across Ireland.

Grant Management

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. 2021 saw more changes in the nature of funding requests, as organisations tried to move forward from the initial shock of the pandemic to focus on rebuilding services and reengaging with beneficiaries. 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 donor advised fund fee.

COVID-19 Response Fund

As the world continued to face 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
- Elderly Services
- Access to Education
- Mental Health
- Community Support



Four rounds of funding were deployed in 2020 and 2021 supporting 41 organisations

Age NI

Age NI is the leading charity supporting older people in Northern Ireland. Each year they provide direct support to thousands of older people to help them enjoy a better later life.

The Ireland Funds COVID-19 Response Fund provided a grant of **€11,000** to enhance the Age NI Check in and Chat Service, launched in response to the COVID-19 crisis. The service provides emotional support to older people through a weekly telephone call from dedicated trained volunteers.

The Ireland Funds COVID-19 Response Fund supported a total of **2,600 weekly calls** to older people to reduce isolation and loneliness.



It is a godsend. I look forward to the call every Tuesday. Sometimes it is nice speaking to someone who is not your family. I can talk more freely and not be a burden on them.

- Age NI , Check in and Chat User

Council for the Homeless NI-FareShare

FareShare is a food redistribution project which tackles food waste and food poverty by diverting surplus food from industry and delivering it charities across Northern Ireland.

A grant of **€24,000** from The Ireland Funds COVID-19 Response Fund covered the salary and associated costs of one FareShare van driver for a 12-month period who delivered food to homeless hostels, foodbanks, community groups, social supermarkets and schools in 2021.

The driver was responsible for delivering approximately **138.4 tonnes** of food to charities, community groups and schools across Northern Ireland. This helped to create approximately **320,000 meals** for low-income families, homeless people, disadvantaged children and young people, socially isolated senior citizens, refugees and asylum seekers and other vulnerable groups.

By supporting this initiative, The Ireland Funds benefitted approximately **6,668 individuals** in 2021.

Heart of the Community Fund

In 2021, we launched The Ireland Funds Heart of the Community Fund.

Time and time again, we've seen that local community organisations are at the heart of the response to the crisis, especially in small towns, cities and villages across Ireland.

The Ireland Funds Heart of the Community Fund helped uniquely-placed organisations increase their response and bolster their resilience. Grants not only assisted with day-to-day operations, they also helped communities in Ireland to get on their feet again.

Northern Ireland

35 organisations funded

€157k

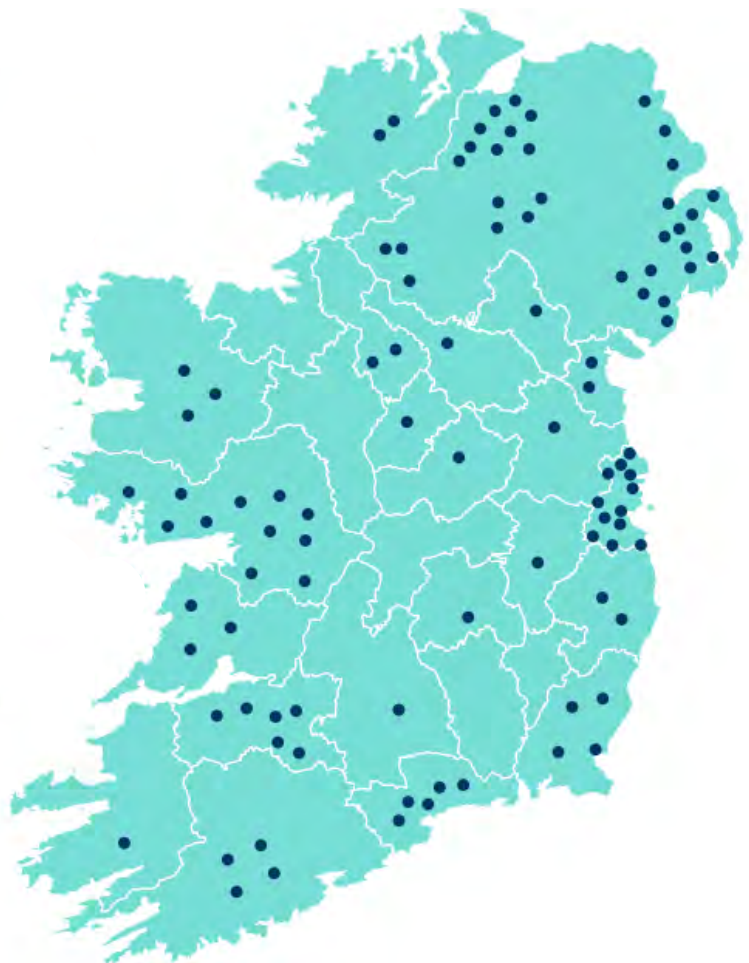
awarded in grants

Republic of Ireland

65 organisations funded

€257k

awarded in grants



Heart of the Community Fund

REACH Across

REACH Across is a cross community youth group for 14-17 year olds based in Derry-Londonderry.

A grant of **€5,000** from The Ireland Funds Heart of the Community Fund was used to pay for costs relating to the Youth Café. This Youth Café has continued to be a venue primarily used to help maintain cross-community friendships and engagement through supportive after-school sessions and events during the summer months.

The grant contributed to the skills development and social awareness of REACH Across members through practical sessions such as 'Cook It and Crochet' and learning sessions such as 'Virtual Babies', 'Relationships and Sexuality'.

70 young people took part in events and workshops in the Youth Café.

25 young people on average attended each event.

230 beneficiaries applied to become members of the REACH Across Youth Group as a result of the outreach programme.

In the past year I have had the pleasure of being part of the REACH Across programme and I got the opportunity to meet old and new friends in a cross-community setting, that we call home. We had many opportunities to develop local and social awareness.

- Anna Mc Elhinney
Volunteer



University of Atypical

University of Atypical (UofA) is the main disabled-led arts organisation in Northern Ireland. UofA takes an empowerment-based approach towards d/Deaf, disabled, and neurodiverse people's involvement in the arts as audience members and as practitioners.

With the help of a grant of **€5,000** from The Ireland Funds Heart of the Community Fund, The University of Atypical for Arts and Disability worked alongside two deaf artists Paula Clarke (British Sign Language) and Jane O' Brien (Irish Sign Language) SIGNify Media to deliver a series of 5 engaging cultural broadcasts shared widely on social media platforms. They continue to be available and are being used as learning tools for learners of British Sign Language (BSL) in Northern Ireland.

A group of 15 BSL learners engaged with the broadcasts as a learning research resource and it is estimated that around 30 d/Deaf community viewers benefited from the broadcasts.



Through funding from The Ireland Funds, The University of Atypical sign language arts and cultural broadcasts has made a ground-breaking contribution to the cultural infrastructure ensuring that access for all, is inclusive of the d/Deaf community across the island [of Ireland].

- Edel Murphy
Head of Business Administration,
University of Atypical



The Ireland Funds (Australia) Grant Round

A grant round by the Australia chapter of The Ireland Funds provides key supports to many organisations across the island of Ireland each year. This is centrally managed by The Ireland Funds in Ireland.

Learning Hub Limerick

Learning Hub Limerick work with parents, schools and the wider community to provide a safe, welcoming and inspiring learning environment where young people can explore education.

Support from the Australia chapter of The Ireland Funds of **€31,230** was used to reach more children most in need of help, especially those impacted negatively by restrictions arising from the COVID-19 pandemic, raising educational aspirations, and creating positive experiences in a happy, child-friendly environment. The Ireland Funds has helped with these extra, unforeseen and continuing costs to run more classes for smaller groups to meet the COVID-19 restriction guidelines.



Over **660** children studied science, art and music at Limerick Learning Hub in 2021.

“

2020 and 2021 have correctly been described as 'unprecedented times' by many. Working conditions spiralled to hitherto unseen heights and threatening to reduce our capacity to deliver services. However, what was also unprecedented was the scale of the generosity, kindness and support that we received. This is exemplified by the support that we received from The Ireland Funds (Australia).

- James Blake
CEO, Learning Hub Limerick

”

Inner City Enterprise

Inner City Enterprise (ICE) was established to help unemployed individuals, social enterprises and youth entrepreneurs to set up their own businesses in Dublin's Inner City.

This funding of **€20,000** from the Australia chapter of The Ireland Funds contributed towards The ICE Young Entrepreneurs Training Programme 2021. The ICE Young Entrepreneur Training programme was designed and developed to help and support young adults and equip them with skills to consider self-employment as a career option.

35 new businesses were established and 118 young people (18-30 years old) trained in The ICE Young Entrepreneurs Training Programme 2021.





THE
IRELAND
FUNDS

Donor Advised Gifts

St James Cancer Research

The School of Medicine at Trinity College Dublin has established an endowment fund to part-fund the Patrick Prendergast Professorship of Immuno-oncology in the St James's Cancer Institute.

This **€1,000,000** donor advised gift from the Australia chapter of The Ireland Funds was placed into an endowment fund to part-fund the Patrick Prendergast Professorship of Immuno-oncology post, with the Trinity College School of Medicine funding the remainder of the academic half of the post.

Innovative partnerships such as the Trinity St James's Cancer Institute will ensure that outcomes for patients continue to improve through a combination of research, education and access to clinical trials.



- Taoiseach Micheál Martin



St. Patrick's Mental Health Services

St. Patrick's Mental Health Services is Ireland's largest independent mental health service provider. The organisation provides inpatient and home care services through its three approved centres, as well as outpatient care through its national Dean Clinic network.

This specific gift of **\$20,000** from The Ireland Funds (America) enabled St. Patrick's Mental Health Services to provide care and both inpatient and outpatient services/treatment to **one individual** presenting with anxiety and an eating disorder, now recovering well. This individual would not have otherwise had the means to access our service.

It was the donor's wishes that this gift should go to "offering services to those suffering from depression, anxiety and general mental illness that can help those in most need during this challenging time".



This grant was incredibly beneficial in supporting St Patrick's Mental Health Services to provide vital mental healthcare and treatment through its philanthropic care fund, particularly during a time when the mental health effects of the COVID-19 pandemic were especially prevalent.

- Tamara Nolan, Director of Fundraising at St Patrick's Mental Health Services

Blackwater Valley Opera Festival

Blackwater Valley Opera Festival present an annual Festival of opera and classical music in special venues across the Blackwater Valley, providing performance opportunities for emerging Irish artists and delivering a unique education, outreach, and community programme to younger and older communities.



This donor advised gift of **£21,000** from the Great Britain chapter of The Ireland Funds supported artistic programme development at the 2021 Blackwater Valley Opera Festival, specifically helping fund artist costs and all cast fees for the production of Puccini's Gianni Schicchi Opera.

Following a year with no festival due to COVID-19 restrictions, Blackwater Valley Opera Festival presented Puccini's comedic opera Gianni Schicchi. The grant funding supported **11** singers for the duration of their rehearsal period and performances. The increase of **75% more performances** in comparison to their last festival, allowed **3,150 audience members** to attend in spite of matinee performances to manage lingering COVID restrictions.



The Blackwater Valley Opera Festival is playing an extremely important role in the development of Irish talent for the future, they give real life performance opportunities in major roles, and, somewhat uniquely, their support doesn't stop when the festival ends. They continue to encourage, employ and promote the artists who have played a part in the Festival's story. I am extremely proud and grateful to Blackwater Valley Opera Festival and to Brian and all their other donors and sponsors for their generous support.



- John Porter

Tenor employed by The Blackwater Valley Opera Festival

Rooney Prize for Irish Literature & Writer Fellowship

The [Rooney Prize for Irish Literature](#) is for an outstanding body of work by an emerging Irish writer under forty years of age. The prize has been awarded annually since 1976, initially through the generosity of the late Daniel and Patricia Rooney and in recent years endowed by their nephew, Dr. Peter Rooney, thus continuing the Rooney family's long association with Irish Literature and support for 'the longest establish literary prize in Ireland'. Since 1976 the prize has achieved renown as one of the most distinguished of Irish literary awards.

Through Dr. Rooney and The Ireland Funds support of **€10,000** allowed Niamh Campbell to be awarded the Rooney Prize for Irish Literature 2021, for her debut novel, *This Happy*. The prize-winner was selected by a committee drawn from the School of English and the wider Irish literary and critical community.

The [Rooney Writer Fellowship](#), funded by Dr Peter Rooney and John Curran enables a creative writer to join the research community in the Hub and to engage with the institute's many research projects and initiatives. The inaugural Fellow took up their position in January 2022.

This support of **€10,000** contributed to Caitríona Lally to be elected as the inaugural Fellow.



"It is overwhelming and so gratifying to be given such a prestigious award at so early a stage in my career. I am hugely grateful to Dr. Peter Rooney, Jonathan Williams, all the judges and to the Provost of Trinity for their kindness and careful reading."

- Niamh Campbell,
Awardee of the Rooney Prize for Irish Literature 2021



Partnerships

The Ireland Funds partner with corporate companies and organisations to assist with their philanthropic giving. The Ireland Funds work to identify projects in Ireland that fit the partner's focus areas. We provide key support and resources to ensure each investment makes an enormous difference to where it matters most.

RNLI

The RNLI is the charity that saves lives at sea. The organisation is a world-leading modern emergency service, separate from the coastguard.

RNLI used this grant of **€1,000** from The Ireland Funds made possible by a corporate donor to enable the organisation to train volunteers – transforming them from a willing volunteer to a competent lifesaver.



This grant helped fund activities across the **46** lifeboat stations & lifeguard units on the island of Ireland, ensuring RNLI keep people safe.

€1,650 is the average annual cost to train a crew member

RNLI training has given me a range of skills which I can use in life both on and off the water. The training has allowed me to become a member of our RNLI community and has allowed me to give back to our own community benefiting many.



- Riona Casey
Volunteer at Union Hall Lifeboat Station,
Co. Cork

Threshold

With the support of The Ireland Funds and the corporate donor, Threshold was able to continue to provide the best possible range and mix of supports to renters all over Ireland - and stopping homelessness before it happens. This is including the further rollout and expansion of their digital services, webchat and video consultation services.

For every €340 invested in Threshold, they directly saved one family from entering homelessness.

It costs the government €31,000 to keep the same family in emergency accommodation for the current average of 10 months.

This corporate donation of **€3,000** supported:

- Training of 8 housing advisors to deliver webchat to **9,000** clients and;
- Training of 6 housing advisors to deliver the pilot phase of video consultation services to **300** new clients.

“

Because of you, my two little girls have a home. And sleep in their own beds at night.

- Maeve, 38
Webchat Client

”



Over the course of October to December 2021, Threshold experienced an increase in calls to their freephone line of **23%** on the same period in 2020, an increase in new cases of 15.6%, and email contacts and requests for help increased by 17%.

The support we have received from The Ireland Funds and the corporate donor will make a real and lasting difference to those at risk of homelessness across the country. It will make a profound difference to Threshold and the 50,000 people who request our help annually. The direct benefits will be the extension of our digital service offerings, webchat and video consultation support. This would simply not have been possible without the support we received from the corporate donor and The Ireland Funds.

”

- John-Mark McCafferty,
CEO, Threshold



Educational 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

The George Moore Scholars programme is an ambitious all-Ireland scholarship programme that offers extraordinary supports to academically talented students who wish to undertake a master's degree in the US, the UK, Australia, or Canada.

After a successful launch in 2020, the George Moore Scholars programme continues to support students to realise their full career potential in 2021.

It is aimed at 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.



€2,000,000

AWARDED BY THE
GEORGE MOORE SCHOLARS
PROGRAMME



2021 SCHOLARS ARE ENROLLED
AT **26** UNIVERSITIES



48 STUDENTS
RECEIVING A
SCHOLARSHIP



STUDENTS ARE
PURSUING COURSES
ACROSS **29** DIFFERENT
ACADEMIC DISCIPLINES



No Mind Left Behind

No Mind Left Behind is an initiative of The Ireland Funds designed to give promising young people from areas of social disadvantage an opportunity to complete third level education by providing an annual scholarship of **€4,000** per academic year to contribute to the costs of books, accommodation, and other key expenses. Students come from DEIS (Delivering Equality of Opportunity In Schools) schools, a programme of the Department of Education and Skills aimed at lessening educational disadvantage in primary and second level education.



In 2021, No Mind Left Behind celebrated its 11-year anniversary



€904,000

AWARDED BY THE NO MIND LEFT BEHIND PROGRAMME



42 DEIS SCHOOLS

SELECTED TO RECEIVE SUPPORT THROUGH THESE SCHOLARSHIPS



226 STUDENTS

RECEIVED A NO MIND LEFT BEHIND SCHOLARSHIPS

These scholarships are really life changing for our students. Many of our students are in very difficult situations regarding family and finance situations. This money will change their experience of college and will enable them to achieve their full potential. As a school we are hugely in debt to the donor for their outstanding kindness and empathy. We really appreciate it and are forever grateful.



-Pauline Queally
Principal of CBS James Street in Dublin

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 2021, The Ireland Funds in Ireland received €2,365,761 (donor advised restricted funds) from donors in Ireland, up from €973,293 in 2020, representing a 143% increase on the previous financial year. This increase can be in part attributed to a single donation of €1m received through The Ireland Funds Australia. Grant disbursements from donor advised restricted funds amounted to €2,513,154 in 2020 (2020: €1,156,004) – representing a 117% increase on the prior financial year.

Unrestricted income was €781,387 (2020: €757,831), a 9% increase in 2020. This is in the context of continued restriction on in-person event fundraising.

At the end of 2021, the accumulated funds amounted to €1,361,872 (2020: €1,518,989). The net incoming resources for the year showed a deficit of €147,393 (2020: deficit €196,070).

Expenditure in the year was €791,111 (2020: €771,190). This represents a 3% increase on the prior year.

Reserves held in unrestricted funds are €618,593 at the end of the financial year and are held in accordance with the Company's adequacy of reserves policy.

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

Reserves Policy

The Company has 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 continued to work from home, taking part in regular Teams calls to keep connected.
- Work From Home assessments for all staff were completed.
- Meetings were conducted on virtual platforms such as Teams and Zoom.
- The focus remained on funding grantees to support their local communities all across the country both North and South
- Finances were closely monitored throughout the year, considering the fundraising challenges posted by COVID-19 restrictions, with regular updates provided to both the Finance Committee and Board.

Operational

- The role of Director Ireland role was filled in February 2021 with Darren Ryan appointed.

- An employee Group Life Assurance Scheme was set up, to be enacted in 1 Jan 2022. All full-time employees involved in the group pension scheme will be included in this scheme.
- An Employee Assistance Programme was introduced to provide confidential, professional support to employees who may require support for personal or work-related issues.
- COVID-19 related policies were reviewed and circulated to all employees.
- Insurance policies were reviewed, review included Directors and Officers Liability Insurance, Office and Event Insurance and Cyber Insurance Policies.

Governance

- The Charities Governance Code was officially passed by the Board and successfully submitted to the Charities Regulator along with the Annual Return.
- Audit 2020 was successfully completed.
- The Ireland Funds Investment Policy Framework was reviewed and updated.
- The Ireland Funds Company Handbook was reviewed and updated.
- The annual GDPR review was completed successfully and approved at Board.
- Triple Lock review took place and submissions sent to the Charities Regulator.
- The Beneficial Ownership Register was updated with the Companies Registration Office
- The Ireland Funds Whistle-blower Policy was updated.

Future Plans

2022 will continue to be challenging and flexibility to adapt to the post-COVID reality is important. The focus of the organisation is, as always, on the mission and our core charitable objectives. We move towards the future benefiting from the learnings of the last two years. We will greatly welcome the return of in-person events but will continue to look to new channels to engage both our supporters and our grantees in the most meaningful way.

The Ireland Funds 2022 objectives are:

Deliver for Ireland by funding and supporting communities across the island

- Provide support through our grant rounds directly to communities across Ireland
- Provide donor advised grants to organisations and scholarships across Ireland.
- Develop a clear process for linking great causes to donor advised opportunities.
- Capture and share the impact of the entirety of our grant making
- Provide non-financial support to applicants and grantees to help them apply and be more ready for donor advised funding.
- Develop best in class Educational Programmes and review opportunities to embed them in The Ireland Funds strategy and structure

1. Engage our donors with our mission.

- Maintain engagement and connection of our donors through collegiality events throughout the year
- Maintain direct personal communications with donors to ensure they stay close to us and get real value from the partnership
- Regular and inspiring communications to our broader donor base, to include great information, data and impact reporting.
- Increase public awareness among key audiences in Ireland

2. Raise Funds

- Increase unrestricted funding from events and corporate support
- Contribute to the global fundraising targets
- Explore other sources of income for the Ireland office
- Increase donor advised funding



3. Invest in robust governance, systems and operations platform to enable our future growth

- Develop enhanced internal systems and processes to enable scaling of our work for the future
- Grants management process and software updated and fit for purpose
- Progression management structures in place and active to motivate and engage the team with role clarity and a clear HR structure
- Best in class governance achieved

4. Sowing the seeds for the future

- Values and culture of The Ireland Funds captured and understood by all
- Global structure is refined and adapted to meet the needs of our strategy and campaign, and is understood and bought into by all stakeholders

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.

Trustees and Management

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

Ciarán Murray retired from the board during the year. There were no new board appointments in 2021. The Trustees monitor the work of The Ireland Funds at each Board meeting.

The Board is required hold a minimum of five meetings per annum, it met on six occasions in 2021. In between meetings, the day-to-day management of the organisation is delegated to the Director Ireland.

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 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.

Other Governance Matters

Internal Control and Risk Management

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

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

The key risks considered during the financial year ended 31 December 2021 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 continued 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 offices were closed with effect from 12 March 2020 and staff were requested to work from home, systems had been put in place to do this and it was a smooth transition. In 2021, we conducted both a Work from Home review and a COVID-19 risk assessment to ensure our processes and working conditions remained fit for purpose.

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. In 2021, The Heart of the Community Fund focused on meeting the continuing needs of our grantees as the pandemic stretched into a second year.

We also continued to monitor the financial impact on the cancellation of in-person fundraising events. Budgets were carefully reviewed and monitored through the year, working closely with the Finance Committee and the Board.

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).

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 was 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, promote high levels of accountability and transparency by organisations fundraising from the public, provide clarity and assurances to donors and 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 sponsorship income. The Ireland Funds needs to continue to identify and develop new sources of income in order to reduce the risk of income fluctuations.

4. Operational Risk

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

5. Brexit Risk

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

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 and the introduction of a Cyber Insurance policy. 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 2021 (2020: Nil).

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the Trustees have established appropriate books to adequately record the transactions of the Company. The



Trustees also ensure that the Company retains the source documentation for these transactions. The accounting records are maintained at the Company's office at Denshaw House, 121-122 Lower Baggot Street, Dublin 2.

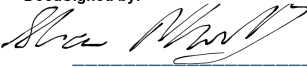
Statement on Relevant Audit Information


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

Auditors

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

Signed on behalf of the Board

DocuSigned by:

9FA8B9A0BDC04B4...
Shaun Murphy
Director
6/14/2022
Date:.....

DocuSigned by:

72494B9EF58B40E...
Alan Foy
Director
6/14/2022
Date:



Statement of Trustees' and Directors' Responsibilities

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

DocuSigned by:

9FA8B9A0BDC04B4...
Shaun Murphy

Director

Date:

6/14/2022

DocuSigned by:

72494B9EF58B40E...
Alan Foy

Director

Date:

6/14/2022

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 2021 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 2021;

- 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 2021 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' and Directors' Responsibilities set out on page 22, 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

June 2022

- The maintenance and integrity of the 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.

The Ireland Funds

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

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2021

	Notes	Un-restricted fund 2021 €	Restricted fund 2021 €	Endowment fund 2021 €	Total funds 2021 €	Un-restricted fund 2020 €	Restricted fund 2020 €	Endowment fund 2020 €	Total funds 2020 €
Income and endowments									
<i>Donations and legacies:</i> Ireland generated donations		129,557	-	-	129,557	84,183	-	-	84,183
Management fees		366,468	-	-	366,468	380,040	-	-	380,040
Grant management income		111,060	-	-	111,060	79,286	-	-	79,286
Charitable grants received									
Programmes		-	2,365,761	-	2,365,761	-	973,293	-	973,293
Events		57,550	-	-	57,550	58,282	-	-	58,282
Other income		56,395	-	-	56,395	152,568	-	-	152,568
Total	4	<u>3,721</u>	-	-	<u>3,721</u>	<u>3,472</u>	-	-	<u>3,472</u>
Expenditure		<u>724,751</u>	<u>2,365,761</u>	-	<u>3,090,51</u>	<u>757,831</u>	<u>973,293</u>	-	<u>1,731,124</u>
Cost of raising funds									
Charitable activities	6	312,511	-	-	312,511	332,090	-	-	332,090
Total	6	<u>478,600</u>	<u>2,456,518</u>	-	<u>2,935,118</u>	<u>439,100</u>	<u>1,156,004</u>	-	<u>1,595,104</u>
Net (expenditure)		<u>791,111</u>	<u>2,456,518</u>	-	<u>3,247,629</u>	<u>771,190</u>	<u>1,156,004</u>	-	<u>1,927,194</u>
Transfers between funds		(66,360)	(90,757)	-	(157,117) -	(13,359)	(182,711)	-	(196,070)
Net movement in funds		<u>56,636</u>	<u>(56,636)</u>	1	-	-	-	-	-
Reconciliation of funds:		<u>(9,724)</u>	<u>(147,393)</u>	-	<u>(157,117)</u>	<u>(13,359)</u>	<u>(182,711)</u>	-	<u>(196,070)</u>
Total funds brought forward									
Total funds carried forward		<u>628,317</u>	<u>889,251</u>	<u>1,421</u>	<u>1,518,989</u>	<u>641,676</u>	<u>1,071,962</u>	<u>1,421</u>	<u>1,715,059</u>
		<u>618,593</u>	<u>741,858</u>	<u>1,421</u>	<u>1,361,872</u>	<u>628,317</u>	<u>889,251</u>	<u>1,421</u>	<u>1,518,989</u>

The notes on pages 33 to 44 form part of the financial statements

The Ireland Funds

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

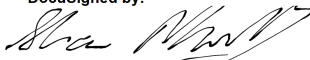
BALANCE SHEET

as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	9	8,802	6,761
Financial assets	10	1,421	1,421
		<u>10,223</u>	<u>8,182</u>
Current Assets			
Debtors	11	184,676	403,693
Cash and cash equivalents	18	2,166,723	1,541,765
		<u>2,351,399</u>	<u>1,945,458</u>
Creditors: Amounts falling due within one year	12	<u>(999,750)</u>	<u>(434,651)</u>
		<u>1,351,649</u>	<u>1,510,807</u>
Net Current Assets		<u>1,361,872</u>	<u>1,518,989</u>
Total Assets less Current Liabilities			
Funds		1,421	1,421
Endowment fund			
Income funds:		741,858	889,251
Restricted fund		<u>618,593</u>	<u>628,317</u>
Unrestricted fund			
Total funds	15	<u>1,361,872</u>	<u>1,518,989</u>

Approved by the Trustees on 14 June 2022 and signed on its behalf by

DocuSigned by:



9FA8B9A0BDC04B4...

Shaun Murphy
Director

DocuSigned by:



72494B9EF58B40E...

Alan Foy
Director

The Ireland Funds

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

STATEMENT OF CHANGES IN FUNDS

for the year ended 31 December 2021

	Unrestricted fund	Restricted fund	Endowment fund	Total
	€	€	€	€
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
At 1 January 2021	628,317	889,251	1,421	1,518,989
Net (expenditure)	(66,360)	(90,757)	-	(157,117)
Transfer between funds	56,636	(56,636)	-	-
Net movement in funds	(9,724)	(147,393)	-	(157,117)
At 31 December 2021	618,953	741,858	1,421	1,361,872

The Ireland Funds

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

CASH FLOW STATEMENT

for the year ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Net movement in funds		(157,117)	(196,070)
Adjustments for:			
Interest received		(3)	(159)
Depreciation		3,028	2,474
		<u>(154,092)</u>	<u>(193,755)</u>
Movements in working capital:			
Movement in debtors		219,017	(242,220)
Movement in creditors		565,099	7,813
		<u>630,024</u>	<u>(428,162)</u>
Cash generated from/ (used in) operations			
Cash flows from investing activities			
Interest received		3	159
Payments to acquire tangible assets		(5,069)	(3,771)
		<u>(5,066)</u>	<u>(3,612)</u>
Net cash used in investment activities			
Net increase/ (decrease) in cash and cash equivalents		624,958	(431,774)
Cash and cash equivalents at 1 January		1,541,765	1,973,539
		<u>2,166,723</u>	<u>1,541,765</u>
Cash and cash equivalents at 31 December	18		

The Ireland Funds

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

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 24.

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. 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 2021

Restricted funds

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

Unrestricted free reserves

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

Income and endowments

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

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

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

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

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

Donated services and facilities

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

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

Expenditure

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

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

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

The Ireland Funds

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

NOTES TO THE FINANCIAL STATEMENTS (contd)

for the year ended 31 December 2021

Allocation of support costs

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

Reserves policy

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

Tangible fixed assets and depreciation

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

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

Interest receivable

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

Investments

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

Financial assets

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

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

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

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

Financial liabilities

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

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

Offsetting

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

The Ireland Funds

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

NOTES TO THE FINANCIAL STATEMENTS (contd)

for the year ended 31 December 2021

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. Amounts not paid are included in accruals in the balance sheet.

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

	2021	2020
Net (expenditure)/ income are stated after charging:	€	€
Depreciation of tangible assets	3,028	2,474
Auditor's remuneration:		
- audit fees – statutory audit only (Incl. VAT).	<u>39,114</u>	<u>38,007</u>

The actual audit fee charged by the auditors is €39,114 inclusive of VAT. Net of donation the cost to The Ireland Funds is €19,557. 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 2021

4. OTHER INCOME

	2021	2020
	€	€
Bank interest	3	159
VAT compensation Scheme Refund	3,718	3,313
	<u>3,721</u>	<u>3,472</u>

5. DONATED GOODS, FACILITIES AND SERVICES

For the financial year 2021, 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 €19,557 (2020: €50,203) were received in the year and recognised in the Statement of Financial Activities under SORP classification are as follows:

		2021	2020
		€	€
Charitable activities	Auction items	-	6,700
Charitable activities	Event expenses	-	1,550
Charitable activities	Audit Fee	19,557	19,004
Charitable activities	Accountancy Fee	-	20,023
Charitable activities	Governance venue hire	-	2,926
		<u>19,557</u>	<u>50,203</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.

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 2021

6. ANALYSIS OF EXPENDITURE (continued)

Cost of raising funds

	Total Unrestricted 2021 €	Total Unrestricted 2020 €
Programmes	57,550	58,282
Events	11,633	60,028
Support costs (see breakdown overleaf)	243,328	213,780
	<u>312,511</u>	<u>332,090</u>

Expenditure on charitable activities

	Unrestricted 2021 €	Restricted 2021 €	Endowment Funds 2021 €	Total 2021 €
Grant disbursement	-	2,456,518	-	2,456,518
Support costs (see below)	478,600	-	-	478,600
Total	<u>478,600</u>	<u>2,456,518</u>	<u>-</u>	<u>2,935,118</u>
	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	<u>439,100</u>	<u>1,156,004</u>	<u>-</u>	<u>1,595,104</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 2021

6. ANALYSIS OF EXPENDITURE (continued)

Support costs

	Raising Funds 2021	Charitable activities 2021	Total 2021
	€	€	€
Salaries & Training	201,684	397,257	598,941
Governance	21,014	41,390	62,404
Finance	7,273	14,325	21,598
Marketing & Donor Relations	70	1,002	1,072
Premises Costs	4,300	8,470	12,770
Office Expenses	7,967	14,147	22,114
Depreciation	1,020	2,009	3,029
	243,328	478,600	721,928

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

Governance costs

	Raising Funds 2021	Charitable activities 2021
	€	€
Audit and Accounting Fees	16,901	33,289
Salaries and training	4,111	8,096
Trustee meeting expenses	2	5
	21,014	41,390

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 2021

6. ANALYSIS OF EXPENDITURE (continued)

	Raising Funds	Charitable activities
	2020	2020
	€	€
Audit and Accounting Fees	16,742	34,469
Salaries and training	3,944	8,121
Trustee meeting expenses	5	10
	<u>20,691</u>	<u>42,600</u>

7. EMPLOYEES AND REMUNERATION

Number of employees

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

	2021 Number	2020 Number
Administration and events	3	2
Grants and research	5	4
Events and fund raising	2	2
	<u>10</u>	<u>8</u>

The staff costs comprise:

	2021	2020
	€	€
Wages and salaries	502,601	413,143
Social insurance costs	53,332	44,857
Pension costs	54,415	24,623
	<u>610,348</u>	<u>482,623</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 2021

8. STAFF BENEFITS

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

	2021 Number	2020 Number
€70,000 - €80,000	-	1
€80,000 - €90,000	1	1
€90,000 - €100,000	1	1
€100,000 -	-	-
€110,000 - €120,000	1	-

During the year pension contributions on behalf of these staff amounted to €54,415 (2020: €24,623).

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 2021 amounted to €128,871 (2020: €77,188).

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

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

9. TANGIBLE ASSETS

	Fixture and Fittings €	Office Equipment €	Computer Equipment €	Total €
Cost				
At 1 January 2021	9,140	3,365	10,253	22,758
Additions	-	-	5,069	5,069
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	<u>9,140</u>	<u>3,365</u>	<u>15,322</u>	<u>27,827</u>
Depreciation				
At 1 January 2021	7,417	1,700	6,880	15,997
Charge for the year	526	644	1,858	3,028
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	<u>7,943</u>	<u>2,344</u>	<u>8,738</u>	<u>19,025</u>
Net book value				
At 31 December 2021	<u>1,197</u>	<u>1,021</u>	<u>6,584</u>	<u>8,802</u>
At 31 December 2020	<u>1,723</u>	<u>1,665</u>	<u>3,373</u>	<u>6,761</u>

Included in the cost of fixed assets is an amount of €10,338 (2020: €10,338) which represents assets fully depreciated.

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 2021

10. FINANCIAL ASSETS

Commercial investments	Other unlisted investments €
Investments	
Cost or Valuation	
At 1 January 2021	1,421
At 31 December 2021	<u>1,421</u>
Net book value	
At 31 December 2021	<u>1,421</u>
At 31 December 2020	<u>1,421</u>

11. DEBTORS

	2021 €	2020 €
Amounts owed by connected parties (Note 17)	84,494	31,023
Trade debtors (including a provision of Nil (2019: Nil))	87,229	361,600
Prepayments and accrued income	12,953	11,070
	<u>184,676</u>	<u>403,693</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	2021 €	2020 €
Trade creditors	2,071	6,969
Taxation and social security costs (Note 13)	17,301	12,448
Deferred income	949,000	385,500
Accruals	26,755	29,734
Other creditors - pension	4,623	-
	<u>999,750</u>	<u>434,651</u>

Deferred income consists of events and grants income in respect of 2022/2023/2024, 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.

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 2021

13. TAXATION AND SOCIAL SECURITY

Creditors	2021 €	2020 €
PAYE/ PRSI	<u>17,301</u>	<u>12,448</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 €54,415 (2020 - €24,623).

15. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted fund €	Restricted fund €	Endowment fund €	Total €
At 1 January 2020	641,676	1,071,962	1,421	1,715,059
Operating net expenditure for the year	<u>(13,359)</u>	<u>(182,711)</u>	-	<u>(196,070)</u>
At 31 December 2020	<u>628,317</u>	<u>889,251</u>	<u>1,421</u>	<u>1,518,989</u>
Operating net expenditure for the year	(66,360)	(90,757)	-	(157,117)
Transfer between	56,636	(56,636)	-	-
funds Net movement in	<u>(9,724)</u>	<u>(147,393)</u>	-	<u>(157,117)</u>
funds	<u>618,593</u>	<u>741,858</u>	<u>1,421</u>	<u>1,361,872</u>

16. At 31 December 2021 STATUS

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

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

17. RELATED PARTY TRANSACTIONS

Amounts owed by connected parties include:	Balance 2021 €	Movement in Year €	Balance 2020 €
The Ireland Funds America	84,078	53,055	31,023
The Ireland Fund of Australia	416	416	-
	<u>84,494</u>	<u>53,471</u>	<u>31,023</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 2021

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 €366,468 (2020: €380,040) in respect of services provided to members and member organisations of this network.

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

- €25,000 (2020: €25,000) from Blueface Limited. One of the Trustees, Mr. Alan Foy is a director and CEO of Blueface Limited.

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.

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 Blueface Limited. During the year, The Ireland Funds received telephone services to the value of €646 (2020: €1,628). There was no balance outstanding at the end of the year (2020: 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

	2021	2020
	€	€
Cash and bank balances	<u>2,166,723</u>	<u>1,541,765</u>
<u>Consists of:</u>		
Unrestricted	596,741	652,515
balances Restricted	<u>1,569,982</u>	<u>889,250</u>
balances	<u>2,166,723</u>	<u>1,541,765</u>

19. POST-BALANCE SHEET EVENTS

The directors have considered the impact of the situation arising from the invasion of Ukraine by Russia, and the consequent sanctions imposed on the latter, are generating impacts on the global economy that, at the date of preparation of these financial statements, are unpredictable.

In this new context, the world economy is affected by increases in the prices of certain goods, particularly energy, as well as by growing tensions in the supply chain. At the time of finalisation of these financial statements, the main impacts for this organisation were rising operational costs and costs associated with events and fundraising. The directors will continue to monitor the impacts of same

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on 9 June 2022.

The Ireland Funds

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

SUPPLEMENTARY INFORMATION

for the year ended 31 December 2021

SUPPLEMENTARY INFORMATION RELATING

TO THE FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31 DECEMBER 2021

(UNAUDITED)

The Ireland Funds

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

SUPPLEMENTARY INFORMATION

for the year ended 31 December 2021

	2021 €	2020 €
Income		
Grants received – restricted	2,365,761	973,293
Ireland generated donations	129,557	84,183
Management fees	366,468	380,040
Grant management income	111,060	79,286
Miscellaneous events - income	56,395	152,568
Programmes - income	57,550	58,282
	<hr/>	<hr/>
Income	3,086,791	1,727,652
Cost of generating funds		
Charitable grants disbursed	2,513,154	1,156,004
	<hr/>	<hr/>
Gross surplus	573,637	571,648
Expenses		
Wages and salaries	502,601	413,143
Social security costs	53,332	44,857
Staff defined contribution pension costs	54,415	24,623
Staff training	800	2,848
Rent and service charge	12,500	32,138
Insurance	5,364	3,415
Miscellaneous events costs	11,633	60,028
Repairs and maintenance	220	1,033
Printing, postage and stationery	2,135	1,031
Travelling, marketing and committee expenses	1,653	3,865
Telephone	6,775	5,747
Hire of equipment	163	1,046
Programme costs	57,550	58,282
Accountancy	26,997	53,959
Audit fees	39,114	38,007
Professional Fees	5,922	4,586
Bank charges	1,977	2,160
General expenses	75	15,155
Subscriptions	4,856	2,793
Depreciation	3,029	2,474
	<hr/>	<hr/>
	791,111	771,190
Miscellaneous income and changes in investments		
Bank interest	3	159
Other Income	3,718	3,313
Transfer to unrestricted income Voucher honoured re Spring Gala 2019	56,866	-
	(230)	-
	<hr/>	<hr/>
	60,357	3,472
	<hr/>	<hr/>
Net (deficit)/ surplus	(157,117)	(196,070)

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