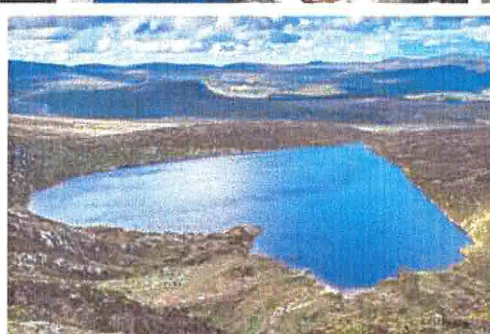




THE  
IRELAND  
FUNDS

# ANNUAL REPORT & FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022



# 2022

IRELANDFUNDS.ORG

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

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## TRUSTEES AND OTHER INFORMATION

<b>Trustees &amp; Directors</b>	<p>Alan Foy (Chair)</p> <p>John Colin Hunt</p> <p>Brendan McDonagh</p> <p>Gary McGann</p> <p>Angela Moore</p>	<p>Shaun Murphy</p> <p>Sir Anthony O'Reilly</p> <p>Peter Rooney</p> <p>Gerard Ryan</p> <p>Andrew Trimble</p>
<b>Company Secretary</b>	Nichola Lynch	
<b>Executive Director</b>	Siobhán Gallagher, appointed May 2022	
<b>CHY (Revenue) Number</b>	CHY10798	
<b>Registered Charity Number</b>	20028138	
<b>Company Number</b>	160956	
<b>Registered Office and Business Address</b>	<p>Denshaw House</p> <p>121 – 122 Lower Baggot Street</p> <p>Dublin 2</p>	
<b>Independent Auditors</b>	<p>PricewaterhouseCoopers</p> <p>Chartered Accountants and Statutory Audit Firm</p> <p>One Spencer Dock</p> <p>North Wall Quay</p> <p>Dublin 1</p>	
<b>Bankers</b>	<p>AIB</p> <p>100-101 Grafton Street</p> <p>Dublin 2</p> <p>Permanent TSB</p> <p>2-4 Upper Baggot Street</p> <p>Dublin 4</p>	<p>Bank of Ireland</p> <p>St Stephens Green</p> <p>Dublin 2</p>

**Solicitors**

Eversheds Sutherland  
One Earlsfort Centre  
Earlsfort Terrace  
Dublin  
D02 X668

**Finance Committee**

Conor Holland  
John Colin Hunt  
Gerry McNally  
Shaun Murphy

**Governance Committee**

Emer Gilvarry  
Gary McGann (appointed 7 March 2023)

**The Ireland Funds Team**

Siobhán Gallagher  
Ciara Austin (joined August 2022)  
Hannah Brogan  
Helen Beatty (joined November 2022)  
Emma Hennessy  
Nichola Lynch  
Lisa McCann  
Ciara McConnell  
Laura Redmond (joined March 2023)  
Areej Tawil (joined January 2023)



## Trustees' Report (Incorporating Directors' Report)

The Directors of The Ireland Funds (the 'Charity', the 'Company') 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 2022. 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 Charities 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.

## Our story

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

In 1976, the late Dan Rooney, owner of the Pittsburgh Steelers football team, and former US Ambassador to Ireland along with Sir Anthony O'Reilly founded The Ireland Fund appealing to Irish Americans for philanthropic support. In 1987, it merged with the American Irish Foundation, founded by President John F. Kennedy, and The Ireland Funds was born. Since then, The Ireland Funds has grown in mission and reach. The Ireland Funds is now associated with a larger group of not-for-profit organisations comprised of twelve independent chapters. The Ireland Funds harnesses the power of a global philanthropic network of friends to progress peacebuilding and reconciliation, promote arts and culture, advance education, and support communities across the island of Ireland.

## Our objectives

The Ireland Funds is the central hub for all grantmaking for The Ireland Funds America, The Ireland Funds Great Britain and The Ireland Funds Australia. Its primary objective is to make impactful grants across its four pillars to trusted non-profit organisations, via open call grant rounds or by direct donor advised grantmaking. To achieve this primary objective, its activities range from the provision of decades of learned expertise on the sector, both on impact and mechanics, to designing and delivering open and closed grant rounds, and to working closely with hundreds of organisations to aid their fundraising and connect them and their mission with our donors. Annually, over 1,100 grants are made to over 300 non-profit organisations across the island of Ireland. The value of grants ranges from €1,000 up to €1,000,000, however, the tailored service to donors and grantees, the attention to governance, compliance and due diligence, is static for all grantmaking activity.

## Our focus

The focus of The Ireland Funds is always on impact and a belief in the non-profit sector in which it works.

The priorities of The Ireland Funds are dynamic based on the evolving challenges within its four pillars. Those pillars are:

- Arts & Culture: promoting culture, heritage, and access to the arts
- Community Development: investing in communities, building resilience, working with youth, and assisting the elderly
- Education: providing equal access to education and opportunity
- Peace and Reconciliation: supporting peacebuilding and reconciliation

## Our support

In the year to 31 December 2022, The Ireland Funds managed the payment of grants of over €2.16m (€2.41m 2021) from its own resources.

Over the course of 2022, The Ireland Funds made over 1,100 grants totalling over €17m to over 300 non-profit organisations across the island of Ireland. This is the totality of grants made in 2022 and represents grants made on behalf of donors based in Ireland and also global donors via the related chapters. This included 77 grants made in an open call grant round, Heart of the Community Fund 2022, designed, delivered and managed by The Ireland Funds.

In addition to financial support, The Ireland Funds provided an array of soft supports, and 'Grants Plus' activities. This ranged from communications support, advice and assistance on governance, introductions to donor networks, and fundraising support.

The support provided by The Ireland Funds throughout 2022, helped with:



## Our achievements

### Heart of the Community Fund 2022

One of The Ireland Funds main objectives in 2022 was to focus on listening to the community and responding to the needs of organisations. The Ireland Funds listened to organisations through three in-person information sessions held in Belfast, Dublin and Cork. These sessions allowed organisations to convey what their needs were. The result was 77 organisations, 25 based in Northern Ireland and 52 based in the Republic of Ireland, received funding. More information can be seen on pages 8-9.

### The Reconnection Fund

The Ireland Funds Reconnection Fund was launched in 2022 to support young people isolated from school and social activities, individuals with mental health issues separated from support structures and marginalised groups with pre-existing social issues exacerbated by the pandemic. The Reconnection Fund supported 22 causes across the island of Ireland. More information can be seen on page 10-11.

### Ukrainian Relief Fund

The Ireland Funds delivered crucial relief support for the 65,000+ Ukrainian Refugees who arrived into Ireland during 2022. The Ireland Funds selected organisations it knew to be providing an immediate response to this multifaceted crisis. More information can be seen on pages 12-13.

### Educational Programmes

No Mind Left Behind, is an initiative designed to give promising young people from areas of social disadvantage an opportunity to complete third-level education through an annual scholarship. In 2022, 255 students received scholarships, 89 new students and 166 continuing students. More information can be seen on pages 14-15.

The George Moore Scholars programme offers extraordinary supports to talented students in all academic disciplines who wish to undertake a master's degree in the US, UK, Europe or Canada to realise their full career potential. In 2022, 5 virtual information sessions took place, 39 new scholars were funded with 18 scholars receiving funding for year two of their degree.

### **Donor Advised Grants**

The Ireland Funds worked with its global chapters to connect donors to organisations across the island of Ireland. This vital and ongoing connection between the diaspora, this island, the challenges it faces, and the immense opportunities it provides, is the crux of the mission of The Ireland Funds globally. More information can be seen on pages 16-17.

The Ireland Funds' primary achievement is its support of organisations, and its donors.

### **In addition, in 2022:**

#### **Events**

The Ireland Funds held its first in-person events since COVID-19 Pandemic. In April 2022, it hosted The Ireland Funds Rugby Lunch, recognising Peter Stringer and Rob Kearney. In October 2022, The Ireland Funds Women in Philanthropy and Business Lunch was hosted in The Merrion Hotel, honouring President Mary Robinson.

The Ireland Funds Worldwide Conference, organised by The Ireland Funds, took place in Killarney in June 2022. Guest attendees included An Taoiseach, Micheál Martin, US Ambassador to Ireland, Claire Cronin and Adam Clayton. Joseph O'Connor was the recipient of The Ireland Funds AWB Vincent Literary Award. Global donors visited and heard from supported organisations and celebrated 10 years of its support of Music Generation.

### **Corporate Partnerships**

The cost of The Ireland Funds operation is supported by exceptional partners. This support is financial and beyond. In 2022, our trusted and crucial corporate partners were AIB, Ardagh Group and Eversheds Sutherland.

### **Grant Management Fees**

The Ireland Funds receives a management fee from The Ireland Funds America for its work and partnership in making grants throughout the year.

Fees received from Donor Advised Funds held with The Ireland Funds depend on the level of activity with these Funds throughout the year. In 2022, 18% (15%, 2021) of the Funds income came from management fees and donor advised fund fees.



# Our Impact

## The Heart of The Community Fund

The Ireland Funds Heart of the Community Fund supports organisations working in communities across the island of Ireland.

The essence of The Heart of the Community Fund 2022 grant round was trusting the community and responding to the needs of organisations working within our four pillars of peace, culture, education and community development. We responded to what organisations needed, be that operational or programmatic support, to make the greatest impact.

**The Heart of the Community Fund 2022 provided vital support to 77 communities across 23 counties.**





## HEART OF THE COMMUNITY FUND: Key Support for 77 Communities

**77 grants** awarded to organisations  
across 23 counties



**Northern Ireland**  
**25** organisations funded

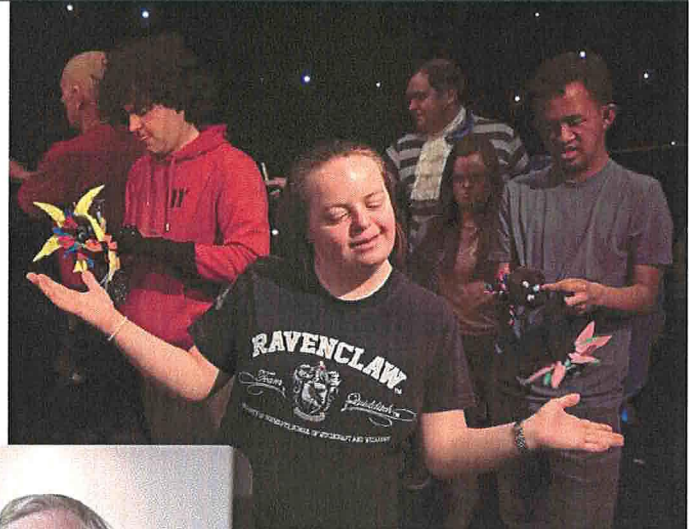
Republic of Ireland  
52 organisations funded

- 
- enhancing equality of outcomes in education
- building community resilience
- increasing environmental sustainability
- providing therapeutic supports
- improving employability
- accessing family support services
- supporting LGBTQI inclusion
- encouraging cross community relations
- supporting access to education
- providing trauma therapy
- enabling mental health programmes
- engaging with creative arts



# The Ireland Funds Reconnection Fund

The impact of COVID-19 is still being felt today, with these groups struggling to reconnect to their communities and the organisations that were providing support to them before the pandemic. The Ireland Funds addressed this disconnection to prevent a severe long-term impact on lives across the island of Ireland.



## MENTAL HEALTH

People with mental health issues are disconnected from their support structures.



## YOUNG PEOPLE

Young people have been disconnected from school and cultural activities.



## DISADVANTAGED & MARGINALISED COMMUNITIES

Those who were most socially and economically disadvantaged suffered the most.



**The Ireland Funds Reconnection Fund was launched at the end of 2021 and throughout 2022 met the urgent needs of organisations serving these vulnerable groups.**





## EXAMPLES INCLUDE:

### COMMUNITY LAW & MEDIATION

**Community Law & Mediation is an independent community law centre providing free legal advice, advocacy, mediation and education services.** **IMPACT:** Funding provided free legal advice clinics on topics such as housing, homelessness, employment, equality, family, consumer, and social welfare law to 120 individuals. It also delivered two virtual 'Know Your Rights' legal information talks to 60 individuals from across the island of Ireland, covering the importance of making a Will and Enduring Power of Attorney.

*"Without access to justice, it is impossible to challenge injustice or hold decision makers to account, particularly for vulnerable people or at vulnerable times. Community Law & Mediation is very grateful for this grant which allowed us to meet a real need in communities experiencing poverty, social exclusion or inequality for access to justice."*

### CRAIGAVON TRAVELLER SUPPORT COMMITTEE

**Craigavon Travellers Support Committee improves the quality of life of Travellers in the Craigavon area of Co. Armagh, Northern Ireland, by adopting a community development approach which enables Travellers to articulate their needs and supporting them to ensure these needs are met.** **IMPACT:** Funding financed 50% of the core running costs of the organisation's Family Support Service, which worked with 178 families, supporting 381 members of the community. 82% of people accessing this service reported feeling less anxious and more in control of their family's finances as a result of the support provided.

*"Dedicated Traveller support services have been decimated in recent years in the North of Ireland. Special thanks are due to funders such as The Ireland Funds, who recognise the need to support and fund core services. Without these services, Craigavon Travellers Support Committee would not be able to deliver a community development programme or partake in the development of regional policy and good practice."*

### WAVE TRAUMA

**WAVE Trauma Centre was established during the darkest days of the Troubles in Northern Ireland. Now, it is the largest cross-community victims' group, serving those injured or traumatised by conflict.** **IMPACT:** The Ireland Funds helped establish WAVE by the Sea, a respite centre providing space for healing, for reconciliation and for the pursuit of lasting peace. To date, 23 families have benefitted from a weekend away by the sea with 80% reporting positive changes to their mental health and wellbeing.

*"We had a fantastic few days, it was just what the family needed."*





# The Ukrainian Relief Fund

**IN 2022, THE IRELAND FUNDS DELIVERED  
CRUCIAL RELIEF SUPPORT FOR THE 65,000+  
UKRAINIAN REFUGEES ARRIVING IN IRELAND**

**WE SUPPORTED ORGANISATIONS IN IRELAND WORKING TO ENSURE:**

- Access to education
- Resettlement and community integration
- Accommodation
- Employment
- Provision of mental health services

"We are extremely grateful for the support of The Ireland Funds which has enabled us to assist thousands of refugees from Ukraine. This has been an exceptionally challenging year. Our organisational capacity had to increase rapidly, which was made possible with the support of The Ireland Funds."

— Irish Refugee Council



## EXAMPLES INCLUDE:

### DEPAUL IRELAND

Depaul Ireland is a cross-border charity and a pioneering organisation in the area of homelessness, supporting the most vulnerable in society. **IMPACT:** Funding provided basic, essential items such as clothing and toiletries to refugees. It also allowed for an integration service to connect refugees with their new communities through English classes, educational opportunities, and information on housing.

### CHILDREN'S RIGHTS ALLIANCE

Uniting 100+ organisations serving Ireland's youth, Children's Rights Alliance has led the children and youth sector response to Ukrainian people arriving to Ireland. **IMPACT:** A grant co-funded a child refugee coordinator to provide a sectoral response to support the thousands of Ukrainian children seeking refuge on the island. The post facilitated information sharing and vital connections between member organisations and services.

### MAKING CONNECTIONS

Making Connections alleviates loneliness and isolation among older people by providing befriending and wellbeing supports that empower them to stay healthy and socially connected. **IMPACT:** Funding enabled a new lead advocate role which meant that 100+ refugees over the age of 65 received support to access government welfare, medical assessments and English classes.

### MYMIND

MyMind is putting Ireland at the forefront of mental health innovation by creating a unique movement for community-based mental health services that provide every person in Ireland equal access to mental health support early, affordably, directly, without stigma or delay. **IMPACT:** Ukrainian mental health professionals were recruited to engage with almost 100 individual clients providing much-needed psychotherapeutic and trauma support. It also provided intensive trauma training to its wider network of current therapists, who will train fellow clinicians and non-clinicians to support those suffering from the effects of trauma.



# Access to Education

## NO MIND LEFT BEHIND PROGRAMME

No Mind Left Behind is an initiative designed to give promising young people from areas of social disadvantage an opportunity to complete third-level education. An annual scholarship of €4,000 is provided to cover the costs of books, accommodation, and other key expenses. Students come from the Irish Government's 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.



### 2022 / 2023 ACADEMIC YEAR



**252 Students**

RECEIVED A NO MIND LEFT BEHIND  
SCHOLARSHIP. 300+ SCHOLARS  
FUNDED TO DATE



**22 Third-Level  
Institutions**

REPRESENTED ACROSS  
THE ISLAND OF IRELAND,  
UK AND EUROPE



**41 DEIS Schools**

SELECTED TO RECEIVE  
SUPPORT THROUGH THESE  
SCHOLARSHIPS



**166 Continuing  
Students**

SUPPORTED TO RETURN  
TO YEAR 2,3 OR 4 OF  
UNDERGRADUATE STUDY



**9 Counties  
Represented:**

CAVAN  
DONEGAL  
DUBLIN  
LOUTH  
MAYO  
MONAGHAN  
ROSCOMMON  
SLIGO  
WATERFORD



**89 New Students**

SUPPORTED TO COMMENCE  
THE FIRST YEAR OF  
UNDERGRADUATE STUDY



**€1,020,000**

AWARDED IN SCHOLARSHIPS  
€4.9M+ AWARDED TO DATE

“One parent began to cry when I called her... The other student's dad was over the moon as this will remove his financial worries for his daughter... Our third student could not believe this was happening for her. It was compared to winning a jackpot.” —School Principal after sharing the news with selected students





## GEORGE MOORE SCHOLARS PROGRAMME

The George Moore Scholars programme is an ambitious, all-Ireland scholarship programme that offers extraordinary supports to talented students in all academic disciplines who wish to undertake a master's degree in the US, UK, Europe or Canada. The programme helps them to realise their full career potential and make a lasting impact in their chosen field.



**18 Scholars**  
RECEIVED SUPPORT TO RETURN FOR THE  
SECOND YEAR OF THEIR MASTER'S DEGREE



SCHOLARS ARE ENROLLED AT 29 UNIVERSITIES  
ACROSS THE US, CANADA AND THE UK, AND  
ARE PURSUING COURSES SPANNING 24  
DIFFERENT ACADEMIC DISCIPLINES.



**39 New Scholars**  
94 SCHOLARS FUNDED  
TO DATE



**14 Counties**  
ACROSS THE ISLAND  
OF IRELAND  
REPRESENTED



"I am very honored to have been chosen as a George Moore Scholar. The scholarship has given me an amazing opportunity and will greatly impact my future."

—Louise, MA Communication: Design  
Kingston University London





## Donor Advised Gifts

### CHILDREN'S GRIEF CENTRE

The Children's Grief Centre in Limerick works with children between the ages of 4 and 18 years old who have experienced loss or trauma through bereavement, separation, or divorce. The Centre is the only one of its kind in Ireland and all services are provided free of charge.

#### IMPACT:

A 2022 grant helped fit out child support rooms in the brand new, state-of-the-art space. Due to open in April 2023, it will support up to 500 children per year.



### BELVEDERE YOUTH CLUB

Belvedere Youth Club empowers and educates young people in Dublin's north inner city and helps break the cycle of systemic poverty and marginalisation.



#### IMPACT:

A 2022 grant supported the Homework & College Supports Programme, providing a safe, free, wraparound environment for up to 50 young people to participate in homework and recreational activities along with a hot meal.

### ROYAL IRISH ACADEMY OF MUSIC

The Royal Irish Academy of Music is Ireland's oldest conservatoire, ranked in the top 50 institutions in the world for the performing arts. For almost 175 years it has nurtured over 1,000,000 gifted musicians from all over the world.

#### IMPACT:

In 2022, support contributed to its capital campaign to redevelop the Royal Irish Academy of Music, including the construction of a state-of-the-art 300 seat recital hall on their new campus.





In 2022, we worked with our donors to achieve their philanthropic goals with great impact. Our team's understanding of needs and how philanthropy can make a difference across Ireland is unparalleled. This expertise enables us to tailor plans with donors, giving them the freedom to focus on their areas of interest.

The following are just a few examples of the ways The Ireland Funds partnered with donors to make gifts to the causes most important to them.

## LEARNING HUB LIMERICK

Learning Hub Limerick works in partnership with parents, educators, statutory agencies and the community to provide a safe, welcoming and inspiring learning environment, broadening the horizons of young people. A 2022 grant enabled Learning Hub Limerick to reach more children in need.

### IMPACT:

Each week, 150 children aged 5-15 and 100 young adults aged 17-25 received support at Learning Hub Limerick.



## MUSIC GENERATION

In 2022, Music Generation celebrated 10 years of transforming lives through music. Co-founded by The Ireland Funds and U2, Music Generation is Ireland's National Music Education Programme which helps children and young people access high quality musical training in their own communities.



### IMPACT:

Music Generation has now expanded to 29 cities and counties and employs 442 staff. In 2022, it reached 80,000 children and young people.

## CO-OPERATION IRELAND

Co-operation Ireland builds better economic and social relationships between the people of Northern Ireland and the Republic of Ireland. With longstanding support from The Ireland Funds, Co-operation Ireland strengthens fragile community infrastructures to help create a positive future.

### IMPACT:

A 2022 grant supported Co-operation Ireland's "Future Leaders" programme, providing 150+ young people with the opportunity to develop leadership skills, gain qualifications, boost employability and create change around issues they're passionate about.



## Our numbers

### 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 2022, The Ireland Funds received €2,175,881 (donor advised restricted funds) from donors in Ireland, down from €2,365,761 in 2021, representing an 8% decrease on the previous financial year. Grant disbursements from donor advised restricted funds amounted to €2,235,526 in 2022 (2021: €2,456,518) – representing an 9% decrease on the prior financial year.

Unrestricted income was €919,477 (2021: €781,387), an 18% increase in 2022. This reflects the return to hosting in-person fundraising events during 2022.

At the end of 2022, the accumulated funds amounted to €1,328,833 (2021: €1,361,872). The net incoming resources for the year showed a deficit of €33,039 (2021: deficit €157,117).

Expenditure in the year was €893,226 (2021: €791,111). This represents a 13% increase on the prior year and reflects the costs associated with the return to hosting in person fundraising events during 2022.

Reserves held in unrestricted funds are €644,844 (2021: €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 Constitution, it is prohibited from making any distribution of funds to its members.

## Our operations

### Governance

- The Charities Governance Code was reviewed and passed by the Board in September 2022. This was successfully submitted to the Charities Regulator with the Annual Return
- The Ireland Funds Investment Policy Framework was reviewed and updated
- The Ireland Funds Company Handbook was reviewed and updated
- The Ireland Funds Whistle-blower Policy was reviewed and updated
- An annual GDPR review was completed successfully and approved at Board
- Triple Lock review took place and submissions sent to Charities Institute Ireland
- The Beneficial Ownership Register was updated with the Companies Registration Office

### Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to the sum of : 1) a minimum of six months of unrestricted operational expenditure, 2) existing commitments through to termination (e.g. operating leases), 3) three months' notice period for all staff and statutory redundancies and 4) the costs of any strategic initiatives planned by the Board requiring additional funding.



### **COVID-19 Related**

- In September 2022, The Ireland Funds team commenced a hybrid working policy
- Meetings take place on both virtual platforms such as Teams and Zoom and in-person
- The focus remained on funding grantees to support their local communities all across the island of Ireland
- Finances were closely monitored throughout the year, considering the fundraising challenges posed by COVID-19 restrictions, with regular updates provided to both the Finance Committee and Board

### **Operational**

- Siobhán Gallagher, was appointed as Executive Director in May 2022
- An Employee Group Life Assurance Scheme was set up
- An Employee Assistance Programme was put in place

### **Our Plans**

The focus of The Ireland Funds for 2023, is, as always, our mission and our primary grantmaking objective. As The Ireland Funds moves towards the future, benefiting from the learnings of previous grant rounds, and from the many partnerships with non-profit organisations, we iterate. In 2023, the focus of the Heart of the Community Fund is on investment in organisations. Listening to what organisations actually need and responding accordingly.

The Ireland Funds has embraced 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 2023 objectives are:**

#### **Deliver for Ireland by funding and supporting communities**

- Provide support through our grant rounds, donor advised grants, and grants plus approach
- Capture and share the impact of the entirety of our grant making
- Provide scholarships to underrepresented students across Ireland
- Develop best in class Educational Programmes and review opportunities to embed them in The Ireland Funds strategy and structure

#### **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

#### **Raise Funds**

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

### **Invest in robust governance, systems & operation platforms to enable our future growth**

- Continue the enhancement of internal systems and processes to further enable scaling of our work through grants management process and software updates
- Progression management structures are in place to motivate and engage the team with role clarity and a clear HR structure
- Strive to achieve best in class governance

### **Sowing the seeds for the future**

- Ensure values and culture of The Ireland Funds captured and understood by all
- Ensure 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.

## **Our 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.

James Barry, Emer Gilvarry and Caroline Kennedy retired from the Board on the 31st December 2022 following completion of their terms. There were no new Board appointments in 2022. Andrew Trimble was appointed to the Board on the 13th February 2023. The Trustees monitor the work of The Ireland Funds at each Board meeting.

The Board is required to hold a minimum of five meetings per annum, it met on five occasions in 2022. In between meetings, the day-to-day management of the organisation is delegated to the Executive Director.

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. This is done following an agreed recruitment process and includes meetings with the Chairman, Executive Director 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 2022.

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

The pay of the Company's Executive Director 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 2022 were:

#### 1. COVID-19 Risk

The COVID-19 pandemic created challenges for charities around funding, fundraising, recruiting and retaining the right people and maintaining good governance practices. During 2022, The Ireland Funds continued to regularly review the risk register to analyse indirectly heightened risks and opportunities arising from the changed circumstances. The Ireland Funds implemented Hybrid/Remote working arrangements for staff in September 2022.

In addition, The Ireland Funds continued to support the needs of its Grantees. In response to the need identified through workshops around the country, The Ireland Funds Reconnection Fund was established, its aim was to support young people who continued to be isolated from school and social activities, individuals with mental health issues separated from support structures and marginalised groups with pre-existing social issues exacerbated by the pandemic. The Ireland Funds also continued to monitor the financial impact on the cancellation and rescheduling of in-person fundraising events. Working closely with the Finance Committee and the Board, budgets were carefully reviewed and monitored through the year.

#### 2. Compliance Risk

The Ireland Funds ensures 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 (Charities SORP FRS 102).

In September 2021, The Ireland Funds submission, stating its compliance with the Charities Governance Code as devised by the Charities Regulatory Authority, was successfully completed. The Ireland Funds now conduct an annual review of its compliance in accordance with the principles outlined in the Code and can confirm that it is committed to the standards outlined in these principles. Reporting on compliance was completed as part of the 2022 Annual Return.

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. Financial & Funding Risk**

In common with all charities, maintaining income levels is a risk to The Ireland Funds. The Company generates income from grant management fees, events and programmes, donations and corporate partnerships. The current economic climate may have a potential knock-on impact on fundraising and on cost inflation. This, along with the impact of the Ukraine/Russia conflict, poses a risk to and uncertainty on fundraising efforts. While, The Ireland Funds has diversified income streams, income sources and ongoing financial forecasting are standing agenda items for discussion at all Finance Committee meetings. 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. 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 in so far as possible. This includes providing security awareness training for all staff members with emphasis on phishing. There has also been a focus on vulnerability scanning of specific systems within The Ireland Funds network.

## **Other Governance Matters**

### **Research and development**

The Company did not incur any 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 2022 (2021: 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

Director

Date: 15 June 2023

Director

Date: 15 June 2023



## 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 Charities SORP FRS 102 (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.

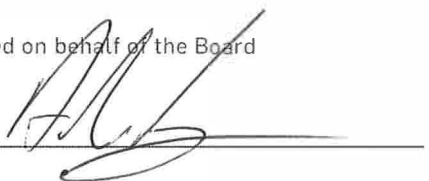
The Trustees are responsible for keeping proper accounting records which disclose accurately at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute 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



Director

Date: 15 June 2023



Director

Date: 15 June 2023



## ***Independent auditors' report to the members of The Ireland Funds***

### **Report on the audit of the financial statements**

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#### **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 2022 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 & Financial Statement, which comprise:

- the balance sheet as at 31 December 2022;
- 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.

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#### **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.

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#### **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.

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report & Financial Statement 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 2022 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).

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Trustees' Responsibilities set out on page 25, 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](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.



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## Other required reporting

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### 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.

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### 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.

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

Aisling Fitzgerald  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
16 June 2023

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



## The Ireland Funds

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

### STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2022

	Notes	Un- restricted fund 2022 €	Restricted fund 2022 €	Endowment fund 2022 €	Total funds 2022 €	Un- restricted fund 2021 €	Restricted fund 2021 €	Endowment fund 2021 €	Total funds 2021 €
<b>Income and endowments</b>									
<i>Donations and legacies:</i>									
Ireland generated									
donations		160,441	-	-	160,441	129,557	-	-	129,557
Management fees		380,040	-	-	380,040	366,468	-	-	366,468
Grant management income		162,245	-	-	162,245	111,060	-	-	111,060
Charitable grants received		-	2,175,881	-	2,175,881	-	2,365,761	-	2,365,761
Programmes		-	-	-	-	57,550	-	-	57,550
Events		210,353	-	-	210,353	56,395	-	-	56,395
Other income	4	6,398	-	355	6,753	3,721	-	-	3,721
<b>Total</b>		<b>919,477</b>	<b>2,175,881</b>	<b>355</b>	<b>3,095,713</b>	<b>724,751</b>	<b>2,365,761</b>	<b>-</b>	<b>3,090,512</b>
<b>Expenditure</b>									
Cost of raising funds	6	274,013	-	-	274,013	312,511	-	-	312,511
Charitable activities	6	619,213	2,235,526	-	2,854,739	478,600	2,456,518	-	2,935,118
<b>Total</b>		<b>893,226</b>	<b>2,235,526</b>	<b>-</b>	<b>3,128,752</b>	<b>791,111</b>	<b>2,456,518</b>	<b>-</b>	<b>3,247,629</b>
Net (expenditure)		26,251	(59,645)	355	(33,039)	(66,360)	(90,757)	-	(157,117)
Transfers between funds		-	-	-	-	56,636	(56,636)	-	-
Net movement in funds		26,251	(59,645)	355	(33,039)	(9,724)	(147,393)	-	(157,117)
<b>Reconciliation of funds:</b>									
Total funds brought forward		618,593	741,858	1,421	1,361,872	628,317	889,251	1,421	1,518,989
<b>Total funds carried forward</b>		<b>644,844</b>	<b>682,213</b>	<b>1,776</b>	<b>1,328,833</b>	<b>618,593</b>	<b>741,858</b>	<b>1,421</b>	<b>1,361,872</b>

The notes on pages 33 to 45 form part of the financial statements

## The Ireland Funds

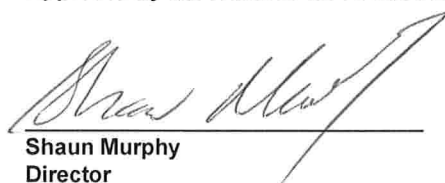
(A company limited by guarantee, not having a share capital)


### BALANCE SHEET

as at 31 December 2022

	Notes	2022 €	2021 €
<b>Fixed Assets</b>			
Tangible assets	9	2,267	8,802
Financial assets	10	1,776	1,421
		<u>4,043</u>	<u>10,223</u>
<b>Current Assets</b>			
Debtors	11	117,984	184,676
Cash and cash equivalents	18	2,905,156	2,166,723
		<u>3,023,140</u>	<u>2,351,399</u>
<b>Creditors: Amounts falling due within one year</b>	12	<u>(1,698,350)</u>	<u>(999,750)</u>
<b>Net Current Assets</b>		<u>1,324,790</u>	<u>1,351,649</u>
<b>Total Assets less Current Liabilities</b>		<u>1,328,833</u>	<u>1,361,872</u>
<b>Funds</b>			
Endowment fund		1,776	1,421
<b>Income funds:</b>			
Restricted fund		682,213	741,858
Unrestricted fund		644,844	618,593
<b>Total funds</b>	15	<u>1,328,833</u>	<u>1,361,872</u>

Approved by the Trustees on 15 June 2023 and signed on its behalf by

  
Shaun Murphy  
Director

  
Alan Foy  
Director

The notes on pages 33 to 45 form part of the financial statements



## The Ireland Funds

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

### STATEMENT OF CHANGES IN FUNDS

for the year ended 31 December 2022

	Unrestricted fund	Restricted fund	Endowment fund	Total
	€	€	€	€
<b>At 1 January 2021</b>	<b>628,317</b>	<b>889,251</b>	<b>1,421</b>	<b>1,518,989</b>
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)
<b>At 31 December 2021</b>	<b>618,593</b>	<b>741,858</b>	<b>1,421</b>	<b>1,361,872</b>
<b>At 1 January 2022</b>	<b>618,593</b>	<b>741,858</b>	<b>1,421</b>	<b>1,361,872</b>
Net (expenditure)/income	26,251	(59,645)	355	(33,039)
Net movement in funds	26,251	(59,645)	355	(33,039)
<b>At 31 December 2022</b>	<b>644,844</b>	<b>682,213</b>	<b>1,776</b>	<b>1,328,833</b>

The notes on pages 33 to 45 form part of the financial statements

## The Ireland Funds

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

### CASH FLOW STATEMENT

for the year ended 31 December 2022

	Notes	2022 €	2021 €
<b>Cash flows from operating activities</b>			
Net movement in funds		(33,039)	(157,117)
Adjustments for:			
Interest received		(37)	(3)
(Profit)/loss on disposal of tangible assets		(401)	-
Valuation gain on financial asset		(355)	-
Depreciation		5,115	3,028
		<u>(28,717)</u>	<u>(154,092)</u>
Movements in working capital:			
Movement in debtors		66,693	219,017
Movement in creditors		<u>698,600</u>	<u>565,099</u>
Cash generated from operations		<u>736,576</u>	<u>630,024</u>
<b>Cash flows from investing activities</b>			
Interest received		37	3
Receipts upon disposal of tangible assets		1,820	-
Payments to acquire tangible assets		<u>-</u>	<u>(5,069)</u>
Net cash generated from /(used in) investment activities		<u>1,857</u>	<u>(5,066)</u>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>738,433</b>	<b>624,958</b>
<b>Cash and cash equivalents at 1 January</b>		<b>2,166,723</b>	<b>1,541,765</b>
<b>Cash and cash equivalents at 31 December</b>	18	<u><b>2,905,156</b></u>	<u><b>2,166,723</b></u>

The notes on pages 33 to 45 form part of the financial statements



## **The Ireland Funds**

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

# **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2022

## **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 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 there 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 2022

#### 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 2022

#### 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 2022

#### 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

	2022	2021
Net (expenditure)/ income are stated after charging:	€	€
Depreciation of tangible assets	5,115	3,028
Auditors' remuneration:		
- audit fees – statutory audit only (Incl. VAT).	<u>39,657</u>	<u>39,114</u>

The actual audit fee, net of a donation, charged by the auditors is €18,144 inclusive of VAT. The donated element, €21,513 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 2022

#### 4. OTHER INCOME

	2022	2021
	€	€
Bank interest	37	3
IF Canada – Holding Account	4,820	-
Programmes Income	1,541	-
Valuation Increase – Endowment Fund	355	-
VAT Refund	-	3,718
	<u>6,753</u>	<u>3,721</u>

#### 5. DONATED GOODS, FACILITIES AND SERVICES

For the financial year 2022, 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 €34,303 (2021: €19,557) were received in the year and recognised in the Statement of Financial Activities under SORP classification are as follows:

	2022	2021
	€	€
Charitable activities    Auction items	12,790	-
Charitable activities    Audit Fee	21,513	19,557
	<u>34,303</u>	<u>19,557</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 2022

#### 6. ANALYSIS OF EXPENDITURE (continued)

##### Cost of raising funds

	Total Unrestricted 2022 €	Total Unrestricted 2021 €
Programmes	-	57,550
Events	95,882	11,633
Support costs (see breakdown overleaf)	178,131	243,328
	<b>274,013</b>	<b>312,511</b>

##### Expenditure on charitable activities

	Unrestricted 2022 €	Restricted 2022 €	Endowment Funds 2022 €	Total 2022 €
Grant disbursement	-	2,235,526	-	2,235,526
Support costs (see below)	619,213	-	-	619,213
<b>Total</b>	<b>619,213</b>	<b>2,235,526</b>	<b>-</b>	<b>2,854,739</b>

	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
<b>Total</b>	<b>478,600</b>	<b>2,456,518</b>	<b>-</b>	<b>2,935,118</b>



## 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 2022

#### 6. ANALYSIS OF EXPENDITURE (continued)

##### Support costs

	Raising Funds 2022 €	Charitable activities 2022 €	Total 2022 €
Salaries & Training	137,583	482,790	620,373
Governance	16,988	59,611	76,599
Finance	5,019	17,613	22,632
Marketing, Donor Relations & IT Costs	-	5,115	5,115
Premises Costs	6,582	23,097	29,679
Office Expenses	10,825	27,006	37,831
Depreciation	1,134	3,981	5,115
	<b>178,131</b>	<b>619,213</b>	<b>797,344</b>

##### 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 & IT Costs	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
	<b>243,328</b>	<b>478,600</b>	<b>721,928</b>

##### Governance costs

	Raising Funds 2022 €	Charitable activities 2022 €
Audit and Accounting Fees	10,350	36,318
Salaries and training	6,619	23,226
Trustee meeting expenses	19	67
	<b>16,988</b>	<b>59,611</b>

## 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 2022

#### 6. ANALYSIS OF EXPENDITURE (continued)

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

#### 7. EMPLOYEES AND REMUNERATION

##### Number of employees

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

	<b>2022 Number</b>	<b>2021 Number</b>
Administration and events	3	3
Grants and research	8	5
Events and fund raising	2	2
	<hr/>	<hr/>
	<b>13</b>	<b>10</b>

The staff costs comprise:

	<b>2022 €</b>	<b>2021 €</b>
Wages and salaries	550,142	502,601
Social insurance costs	55,953	53,332
Pension costs	40,548	54,415
	<hr/>	<hr/>
	<b>646,643</b>	<b>610,348</b>

## 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 2022

#### 8. STAFF BENEFITS

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

	2022 Number	2021 Number
€70,000 - €80,000	-	-
€80,000 - €90,000	1	1
€90,000 - €100,000	-	1
€100,000 - €110,000	-	-
€110,000 - €120,000	-	1
€120,000 - €130,000	1	-

During the year pension contributions on behalf of these staff amounted to €40,548 (2021: €54,415).

#### Key management personnel remuneration

The Trustees consider the Board of Trustees and the Executive Director 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 2022 amounted to €141,914 (2021: €128,871).

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 €
<b>Cost</b>				
At 1 January 2022	9,140	3,365	15,322	27,827
Additions	-	-	-	-
Disposals	-	-	(1,420)	(1,420)
At 31 December 2022	9,140	3,365	13,902	26,407
<b>Depreciation</b>				
At 1 January 2022	7,943	2,344	8,738	19,025
Charge for the year	220	644	4,660	5,524
Eliminated on disposal	-	-	(409)	(409)
At 31 December 2022	8,163	2,988	12,989	24,140
<b>Net book value</b>				
At 31 December 2022	977	377	913	2,267
At 31 December 2021	1,197	1,021	6,584	8,802

Included in the cost of fixed assets is an amount of €10,338 (2021: €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 2022

#### 10. FINANCIAL ASSETS

Commercial investments	Other unlisted investments €
<b>Investments Cost or Valuation</b>	
At 1 January 2022	1,421
Valuation gain	355
At 31 December 2022	1,776
<b>Net book value</b>	
At 31 December 2022	1,776
At 31 December 2021	1,421

#### 11. DEBTORS

	2022 €	2021 €
Amounts owed by connected parties (Note 17)	35,382	84,494
Trade debtors (including a provision of Nil (2021: Nil))	51,786	87,229
Prepayments and accrued income	30,816	12,953
	<u>117,984</u>	<u>184,676</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	2022 €	2021 €
Trade creditors	1,033	2,071
Taxation and social security costs (Note 13)	17,514	17,301
Deferred income	640,924	949,000
Accruals	33,784	26,755
Restricted accruals	1,000,000	-
Other creditors - pension	5,095	4,623
	<u>1,698,350</u>	<u>999,750</u>

Deferred income consists of events and grants income in respect of 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 2022

#### 12. CREDITORS (continued)

The restricted accrual of €1,000,000 relates to a restricted donation received from The Ireland Funds Australia on the 29<sup>th</sup> December 2022. This amount was subsequently paid out to the Trinity Cancer Research Foundation on the 11<sup>th</sup> January 2023.

#### 13. TAXATION AND SOCIAL SECURITY

Creditors	2022 €	2021 €
PAYE/ PRSI	<u>17,514</u>	<u>17,301</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 €40,548 (2021 - €54,415).

#### 15. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted fund €	Restricted fund €	Endowment fund €	Total €
<b>At 1 January 2021</b>	628,317	889,251	1,421	1,518,989
Operating net expenditure for the year	(66,360)	(90,757)	-	(157,117)
Transfer between funds	56,636	(56,636)	-	-
Net movement in funds	<u>(9,724)</u>	<u>(147,393)</u>	<u>-</u>	<u>(157,117)</u>
<b>At 31 December 2021</b>	<u>618,593</u>	<u>741,858</u>	<u>1,421</u>	<u>1,361,872</u>
Net movement in funds	26,251	(59,645)	355	(33,039)
<b>At 31 December 2022</b>	<u>644,844</u>	<u>682,213</u>	<u>1,776</u>	<u>1,328,833</u>

#### 16. STATUS

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

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

## The Ireland Funds

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

### NOTES TO THE FINANCIAL STATEMENTS (contd)

for the year ended 31 December 2022

#### 17. RELATED PARTY TRANSACTIONS

Amounts owed by connected parties represent:	2022	Movement in Year	2021
	€	€	€
The Ireland Funds America	35,382	(48,696)	84,078
The Ireland Fund of Australia	-	(416)	416
	<u>35,382</u>	<u>(49,112)</u>	<u>84,494</u>

As stated in the Trustees' and Directors' Report, The Ireland Funds is a member of a network of independent not for profit organisations. During the year, the company received income of €380,040 (2021: €366,468) 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:

- €Nil (2021: €25,000) from Blueface Limited. One of the Trustees, Mr. Alan Foy is Chairman and former CEO of Blueface Limited.
- €25,000 (2021: €25,000) from AIB Group plc. One of the Trustees, Colin Hunt is CEO of AIB Group plc and another of the Trustees, Brendan McDonagh is Deputy Chair of AIB Group plc.
- €25,000 (2021: €25,000) from Ardagh Group. One of the Trustees Shaun Murphy is a former director of Ardagh Group SA.
- €25,000 (2021: €25,000) from Eversheds-Sutherland. One of the Trustees Gerard Ryan is a partner at Eversheds-Sutherland.

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. One of the Trustees, Mr. Alan Foy is Chairman and former CEO of Blueface Limited. During the year, The Ireland Funds received telephone service to the value of €464 (2021: €646). There was no balance outstanding at the end of the year (2021: 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

	2022	2021
	€	€
Cash and bank balances	<u>2,905,156</u>	<u>2,166,723</u>
<u>Consists of:</u>		
Unrestricted balances	672,951	596,741
Restricted balances	<u>2,232,205</u>	<u>1,569,982</u>
	<u>2,905,156</u>	<u>2,166,723</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 2022

#### **19. POST-BALANCE SHEET EVENTS**

There have been no post reporting date events which require disclosure.

#### **20. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Trustees on 15 June 2023.

**The Ireland Funds**

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

**UNAUDITED APPENDIX - SUPPLEMENTARY INFORMATION**

for the year ended 31 December 2022

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**(UNAUDITED)**

## The Ireland Funds

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

### UNAUDITED APPENDIX - SUPPLEMENTARY INFORMATION

for the year ended 31 December 2022

	2022 €	2021 €
<b>Income</b>		
Grants received – restricted	2,175,881	2,365,761
Ireland generated donations	160,441	129,557
Management fees	380,040	366,468
Grant management income	162,245	111,060
Miscellaneous events - income	210,353	56,395
Programmes - income	-	57,550
<b>Income</b>	<b>3,088,960</b>	<b>3,086,791</b>
<b>Cost of generating funds</b>		
Charitable grants disbursed	2,235,526	2,513,154
<b>Gross surplus</b>	<b>853,434</b>	<b>573,637</b>
<b>Expenses</b>		
Wages and salaries	550,143	502,601
Social security costs	55,953	53,332
Staff defined contribution pension costs	40,548	54,415
Staff training	3,574	800
Rent and service charge	29,400	12,500
Insurance	15,026	5,364
Miscellaneous events costs	95,882	11,633
Repairs and maintenance	279	220
Printing, postage and stationery	2,885	2,135
Travelling, marketing, committee and IT expenses	8,330	1,750
Telephone	6,466	6,775
Hire of equipment	41	163
Programme costs	-	57,550
Accountancy	28,290	26,997
Audit fees	39,657	39,114
Professional Fees	1,353	5,825
Bank charges	1,829	1,977
General expenses	6,430	75
Subscriptions	2,426	4,856
(Profit)/loss on disposal	(401)	-
Depreciation	5,115	3,029
	<b>893,226</b>	<b>791,111</b>
<b>Miscellaneous income and changes in investments</b>		
Bank interest	37	3
Other Income	6,361	3,718
Transfer to unrestricted income	-	56,866
Voucher honoured re Spring Gala 2019	-	(230)
	<b>6,398</b>	<b>60,357</b>
<b>Valuation gain on financial asset</b>	<b>355</b>	<b>-</b>
<b>Net (deficit)/ surplus</b>	<b>(33,039)</b>	<b>(157,117)</b>

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





“ The contribution made by The Ireland Funds has a deep and indelible legacy that goes far beyond the money invested. For us it has facilitated inclusion, enabled positive change and, promoted greater engagement and understanding. ”

**WAVE Trauma Centre**

“ I wanted to thank you for saying yes to our application! It's the very best news. I'm thrilled for the kids and what the funding will mean for them. To have The Ireland Funds supporting our work means so much to us. It's a big responsibility you carry, but a very important one. ”

**Irish Chamber Orchestra**

“ We are extremely grateful for the support of The Ireland Funds which has enabled us to assist more than 3000 refugees from Ukraine. This has been an exceptionally challenging year. Our organisational capacity had to increase rapidly, which was made possible with the support of The Ireland Fund ”

**Irish Refugee Council**

—  
Progress  
Through  
Philanthropy  
—



[irelandfunds.org](http://irelandfunds.org)