



THE
IRELAND
FUNDS

ANNUAL REPORT & FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023



2023

irelandfunds.org

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

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TRUSTEES AND OTHER INFORMATION

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

Solicitors

Eversheds Sutherland
One Earlsfort Centre
Earlsfort Terrace
Dublin
D02 X668

Finance Committee

Conor Holland
John Colin Hunt
Gerry McNally
Shaun Murphy (Chair)

Governance Committee

Emer Gilvarry
Gary McGann (Chair)

The Ireland Funds Team

Siobhán Gallagher
Ciara Austin
Hannah Brogan
Emma Hennessy
Nichola Lynch
Lisa McCann
Laura Redmond (joined March 2023)
Areej Tawil (joined January 2023)
Elaine Cosgrove (joined November 2023)
Rory MacIntyre (joined June 2023)



Letter from our Chair: Tribute to Sir Anthony "Tony" O'Reilly

It is with great sadness that we mark the passing of Tony O'Reilly, a great man, a great Irishman and the co-founder with the late Dan and Patricia Rooney of a unique legacy for this country - The Ireland Funds!

Tony was born into a very difficult period in the life of the young Republic of Ireland and was the embodiment for decades of the transformation of an agrarian based closed economy hugely dependent on the State, into a progressive internationally minded and successful open economy. His natural mindset was that, rather than curse the darkness, he would light a candle.

He was in the vanguard of Irish businesses and business people's belief in their ability and the need to take their place amongst the nations and people of the world.

He lived at a time when we witnessed the power of the State and Private enterprise consorting to the benefit of Ireland and its citizens.

Tony was born with amazing sporting, business, oratorical and leadership talents. But much more importantly he used them to the best of his ability in all his spheres of activity.

He was very much the man who asked "why not" rather than "why" and believed in the adage that "it is better to have tried and failed than to have never tried at all".

Above all, he had the critical ingredient for any successful venture - he had courage in the face of opportunity and adversity, and resilience in the face of success or failure alike.

Tony was a quintessential Irishman, personifying the notion of a successful and dynamic Ireland. With his drive, charm, intelligence and wit he shaped the personality of The Ireland Funds. He was never coy nor reticent about his Irishness. He proclaimed it and celebrated it!

His sense of Irishness was confident and comfortable in itself and at ease with and equal to other identities.

It was this belief and mindset of respecting the different identities on the island of Ireland that was essential to achieving peace on the island.

In that context, when Dan, Patricia and Tony saw the threats to our island's and people's wellbeing from the increasing violence in the late 1960's and 1970's, The Ireland Funds was born in 1976 with a view to funding an alternative narrative of Peace and Reconciliation on the island.

With his energy, charm, influencing skills and tenacity, together with the help from the energised and energising people he recruited into The Ireland Funds, he galvanised Irish America and further afield into a movement that not only wished for a more peaceful and prosperous island, but was prepared to invest in it on a sustainable basis.

Thanks to all involved we have experienced the potential benefits that this alternative vision has had in the peace process.

Many quiet, unassuming, committed people involved in thousands of on the ground initiatives across the island have benefited enormously from the help received from The Ireland Funds.

While the challenges remain and the work is far from complete, there is clear evidence of the difference Tony's (and Dan and Patricia's) foresight, courage and determination has had on the Irish transformation story, and to the benefit of many who might otherwise have been forgotten!

The content and stories in this report are a part of the testament to the power of Tony's vision and commitment. Almost half a century later people are still responding to that vision and are creating opportunities, delivering help and promoting reconciliation across the island of Ireland

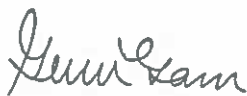
While there have been (rightly) many tributes paid to Tony on his passing, and while the vast majority of commentators recognise his achievements and his commitment to Ireland, the greatest tribute we can pay him is to continue to deliver on his vision for The Ireland Funds and its impact on many of the otherwise forgotten.

We look forward to embarking on our second half century guided by Tony's (Dan's and Patricia's) vision.

Tony's belief in and commitment to a better Ireland was immense. His legacy is enormous, his impact extraordinary and his example incomparable.

He was a true renaissance man and a modern day Irish patriot.

May he rest in peace.



Gary McGann
Chair

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 2023. 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 his late wife Patricia Rooney, and the late 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 global 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 in 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 2023, The Ireland Funds managed the payment of grants of over €1.22m (2022: €2.16m) from its own resources.

Over the course of 2023, The Ireland Funds made over 1,100 (2022: 1,100) grants totalling over €20.5m (2022: €17m) to over 340 (2022: 300) non-profit organisations across the island of Ireland. This is the totality of grants made in 2023 and represents grants made on behalf of donors based in Ireland and also global donors via the related chapters. This included 94 (2022:77) grants made in an open call grant round, Heart of the Community Fund 2023, 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 2023, helped with:



Our achievements

Heart of the Community Fund 2023

In 2023, The Ireland Funds continued its responsive and community-focused approach with the open call grant round, Heart of the Community Fund. The grant round was informed by a survey completed by over 100 community organisations, giving them a platform to shape the priorities of the grant round and communicate their funding needs. Once the priorities were established, we hosted information sessions in Dublin, Limerick and Derry to engage with these communities in a two-way dialogue about funding needs and how they could best be communicated in an application. Following a rigorous review process, \$1,000,000 was awarded to 94 organisations, 32 based in Northern Ireland and 64 based in the Republic of Ireland. More information can be seen on pages 11-12.

Educational Programmes

No Mind Left Behind, is an initiative designed to give promising young people from areas of social and educational disadvantage an opportunity to complete third-level education through an annual scholarship. In 2023, 305 students received scholarships, 101 new students and 204 continuing students. More information can be seen on pages 15-16.

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. To support the 2023 cohort, 5 virtual information sessions took place, 48 new scholars were funded with 11 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 19-20.

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

In addition, in 2023:

Events

The Ireland Funds Rugby Lunch, recognising Rory Best, was held in February 2023. It was attended by 350 guests. In November 2023, The Ireland Funds Women in Business and Philanthropy Lunch was hosted in The Merrion Hotel, honouring Susan Whelan OBE DL. Donations from these events formed part of unrestricted income during the year.

The Ireland Funds Worldwide Conference, organised by The Ireland Funds, took place in Kildare in June 2023. Guests included Special Envoy for Northern Ireland, Joseph Kennedy III, US Ambassador to Ireland, Claire Cronin, and Minister Paschal Donohoe, TD. Author Edna O'Brien was the recipient of The Ireland Funds AWB Vincent Literary Lifetime Achievement Award. Global donors visited and heard from supported organisations from across the island.

Corporate Partnerships

The cost of The Ireland Funds operation is supported by exceptional partners. This support is financial and beyond. In 2023, 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 2023, 24% (2022: 18%) of the Funds income came from management fees and donor advised funds fees.



Our Impact

There are programmes that we're running that would not be running if it weren't for the support of The Ireland Funds. There are children in those programmes who would not be getting support and education if it weren't for The Ireland Funds. **Support from The Ireland Funds is a validation of the work we do and it is encouragement to keep doing it better. It's incredible.**

— *Learning Hub Limerick*

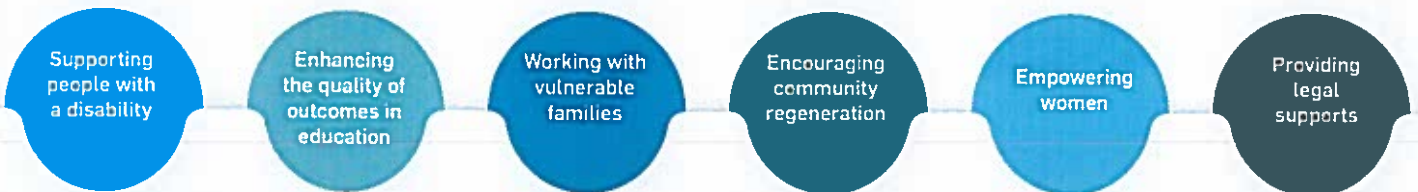


Heart of The Community Fund



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

Heart of the Community Fund is an open call Grant Round designed to meet the needs of organisations delivering vital services and support for people across the island of Ireland. We recognise the challenges organisations face in securing funding to build their capacity, so the Heart of the Community Fund 2023 provides support to meet these needs.

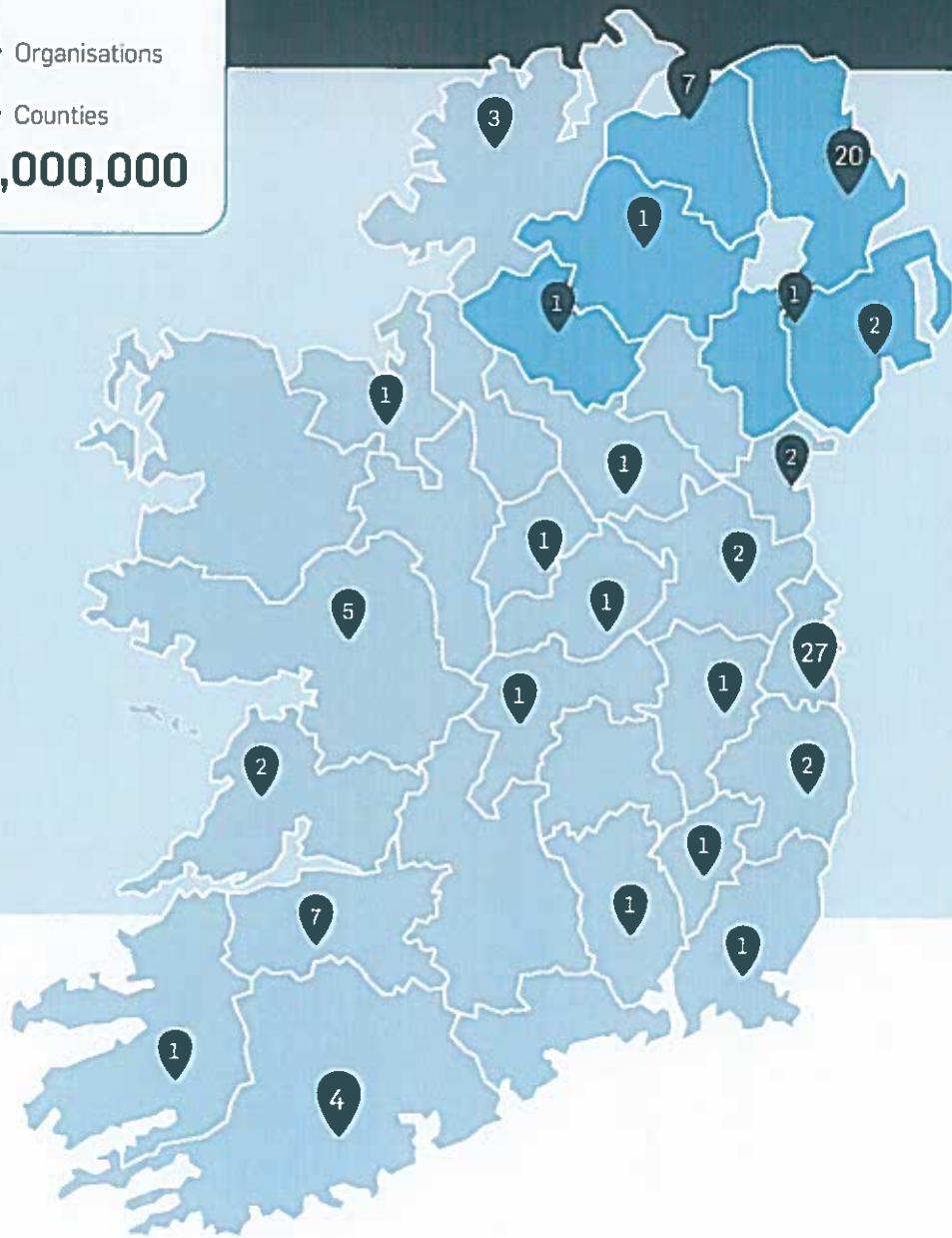


GRANTS AWARDED

94 Organisations

24 Counties

\$1,000,000



Engaging with the arts

Enabling mental health programmes

Supporting the LGBTQIA+ community

Encouraging sustainability

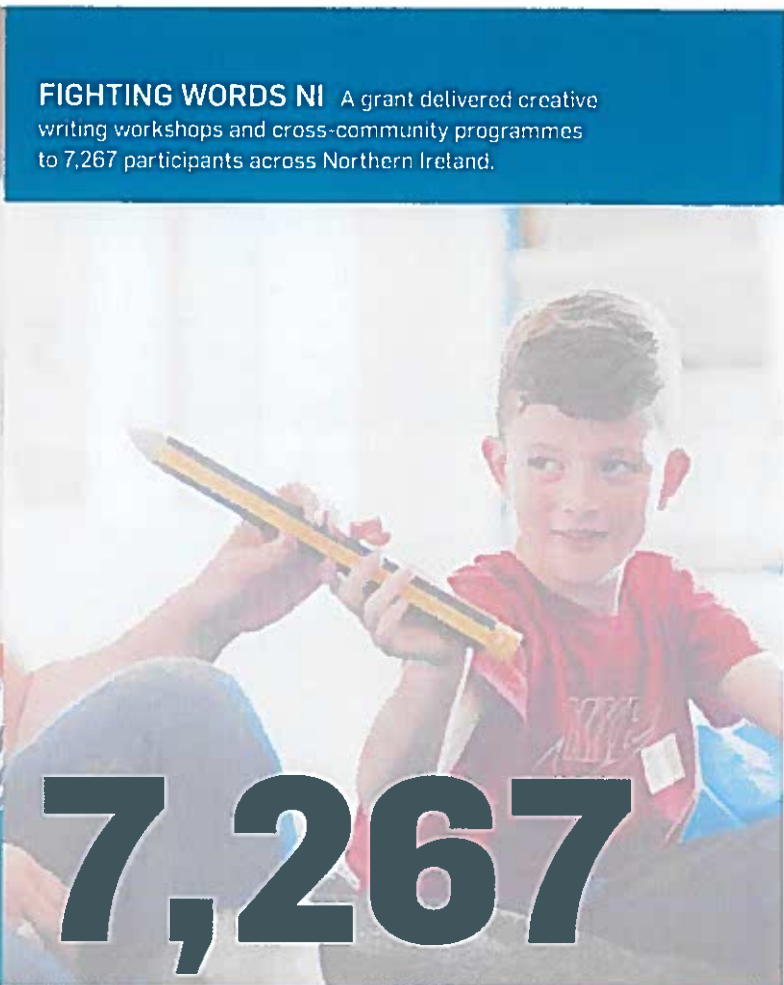
Supporting people with addiction

Protecting the environment



130

CRANN CENTRE A grant increased awareness of its service for people with neuro-physical disabilities living in Munster, resulting in 130 new families registering.



7,267

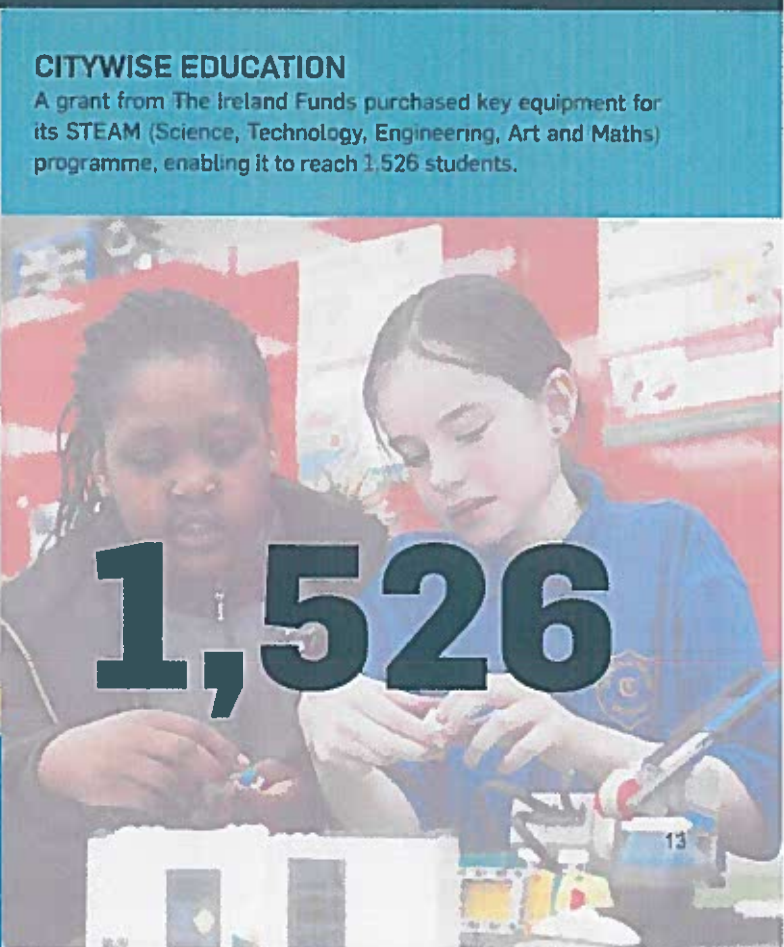
FIGHTING WORDS NI A grant delivered creative writing workshops and cross-community programmes to 7,267 participants across Northern Ireland.

In 2023, support from The Ireland Funds meant....



300

PEACEPLAYERS NORTHERN IRELAND
Support equipped 300+ young people with the skills to combat sectarianism and build positive cross-community relationships.



1,526

CITYWISE EDUCATION
A grant from The Ireland Funds purchased key equipment for its STEAM (Science, Technology, Engineering, Art and Maths) programme, enabling it to reach 1,526 students.



Non-Financial Support for Grantees

“Thank you to The Ireland Funds. You are always there, especially when we need you most and your support goes far beyond financial assistance.”

— *AsIAm, Ireland's autism charity*

Workshops

The Ireland Funds offers workshops to any organisation applying to us for funding. We not only give guidance on applying, we offer guidance that can also be used when applying to other funding bodies and donors to strengthen the organisation's chances of success.

Visibility

The Ireland Funds promotes the work of organisations it supports across social media and other platforms to share their stories and their impact. Social media, public relations support and fundraising partnerships help make sure great work gets seen by a wide audience.

Networking

The Ireland Funds is known for its impactful philanthropy and for bringing people together. Our keen understanding of our donors' interests and vision, along with our knowledge of the nonprofit sector, means we match transformational investments to the right projects at the right time.



Access to Education

NO MIND LEFT BEHIND SCHOLARSHIP PROGRAMME

No Mind Left Behind is an initiative that gives promising young people from areas of social disadvantage access to 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.

2023 / 2024 ACADEMIC YEAR



305 Students

RECEIVED A NO MIND LEFT BEHIND SCHOLARSHIP.



46 DEIS Schools

SELECTED TO RECEIVE SUPPORT THROUGH THESE SCHOLARSHIPS



13 Counties Represented:

CAVAN
DONEGAL
DUBLIN
GALWAY
KILKENNY
LOUTH
MAYO
MONAGHAN
OFFALY
ROSCOMMON
SLIGO
WATERFORD
TIPPERARY



101 New Students

SUPPORTED TO COMMENCE THE FIRST YEAR OF UNDERGRADUATE STUDY



24 Third-Level Institutions

REPRESENTED ACROSS THE ISLAND OF IRELAND, UK AND EUROPE



204 Continuing Students

SUPPORTED TO RETURN TO YEAR 2,3, 4 OR 5 OF UNDERGRADUATE STUDY



€1,212,000

AWARDED IN SCHOLARSHIPS
€4.3M+ 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



“

The Ireland Funds made a huge impact on my career. I wouldn't be where I am without them. People who didn't even know me believed in me. They believed I was good enough to go into the world and achieve whatever I wanted to do.

— *Roisin Gallagher*
No Mind Left Behind Scholar now working at Abbott Diagnostics

”



Access to Education

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.



2023 / 2024 ACADEMIC YEAR



8 Higher Education Institutions
REPRESENTED



SCHOLARS ARE ENROLLED AT **22 universities**
ACROSS THE US, CANADA AND THE UK AND PURSUING COURSES
ACROSS **33 academic disciplines.**



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



48 New Scholars
144 SCHOLARS FUNDED
TO DATE



14 Counties
ACROSS THE ISLAND
OF IRELAND
REPRESENTED



"I wish to thank the George Moore Scholars and The Ireland Funds for supporting me on this journey. Without your generosity and belief in my ability, none of this would have been possible. This year was truly life-changing and confirmed that my true passion in life lies within the world of leukemia research. For that, I cannot thank you enough." — *Dylan Casey, George Moore Scholar, and MRes Biomedical Sciences and Translational Medicine graduate*



ST. PETER'S IMMACULATA YOUTH CENTRE & HOLY TRINITY YOUTH CENTRE

Youth clubs like the St Peter's Immaculata Youth Centre and Holy Trinity Youth Centre offer young people like Tony a safe, educational, and cross-community space to grow in the sometimes difficult environments in Belfast. Massive budget cuts have threatened the services of these safe havens.

HOWEVER, THANKS IN PART TO SUPPORT FROM THE IRELAND FUNDS ITS WORK CONTINUES AND UNIVERSITY ATTENDANCE RATES ARE UP FROM 3% TO 10.5%.



MAKING CONNECTIONS

Grants from The Ireland Funds have helped Making Connections alleviate loneliness and isolation. The support empowers older people to stay healthy and socially connected. Vera was isolated and with health challenges could no longer leave the house alone.

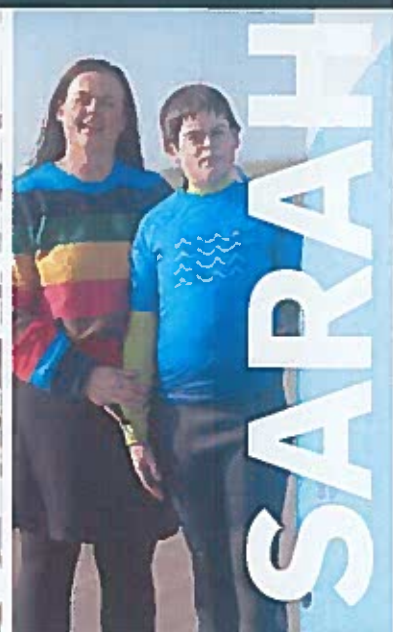
THANKS TO THE IRELAND FUNDS' SUPPORT, MAKING CONNECTIONS IS HELPING VERA GET OUT AND ABOUT AND SHE SAYS HER LIFE IS NOW "TOTAL JOY."



HOLYWELL TRUST

The Holywell Trust Future Leaders Programme brings together local people to build leadership skills that serve their communities. Claire says the programme is "a safe space to realise that we all have the same dream and the same future" regardless of political and religious differences.

WITH SUPPORT FROM THE IRELAND FUNDS, THE HOLYWELL TRUST IS DELIVERING PROGRAMMES OF SOCIAL TRANSFORMATION ACROSS NORTHERN IRELAND.



LIQUID THERAPY

As a mother of a child with autism, Sarah knows just how isolating childhood can be. Liquid Therapy is the only place where she sees her son feels part of a group. The Ireland Funds is helping Liquid Therapy, the only adaptive surf programme in Ireland, provide the therapeutic benefits of the surf and ocean to young people facing physical and intellectual challenges.

A GRANT ENSURED 64 FAMILIES WERE ABLE TO RECEIVE ITS INCLUSIVE SERVICES AT NO COST.



Donor Advised Gifts

CANCER FUND FOR CHILDREN

Cancer Fund for Children is there for children and young people diagnosed with cancer or living with a parent with cancer. Over 1,500 children and young people are supported each year in hospitals, homes, and at Daisy Lodge, The Cancer Fund for Children's therapeutic short break centre.



IMPACT:

Donor-advised gifts in 2023 are helping to build, equip, and open a second therapeutic short break centre in Mayo.

TRINITY COLLEGE DUBLIN

Home to 350,000 early printed books and the famous Book of Kells exhibition, Trinity College Dublin is Ireland's oldest university with a rich cultural history as well as a strong reputation as a leading centre for research.

IMPACT:

Donor-advised gifts in 2023 contributed to the redevelopment of the Old Library, helping to preserve it as a beacon of scholarship and a cultural landmark.



IRISH DOGS FOR THE DISABLED

Irish Dogs for the Disabled was founded in 2007 to improve the lives of children and adults living with physical disabilities in Ireland. It delivers approximately 28 trained assistance / therapy dogs each year and is active in prisons, schools, adolescent therapy, and drug and alcohol rehabilitation.



IMPACT:

Donor-advised gifts in 2023 supported the training of these life-changing dogs assisting their disabled partners.

In 2023, 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.

NATIVE WOODLAND TRUST

Native Woodland Trust is dedicated to the preservation of Ireland's remaining ancient woodlands. They are committed to ecosystem restoration through the re-creation of woodlands, using only native seed.

IMPACT:

A donor-advised gift in 2023 increased the capacity of the Trust to manage and protect thousands of trees across Ireland over the next three years.



BARNARDOS

Barnardos transforms the lives of children whose well-being is at risk by working in partnership with them, their families, and their communities. Over 20,000 children and families receive services each year.

IMPACT:

In 2023, donor-advised gifts supported vulnerable children, helping them to achieve their developmental, social, and educational milestones.



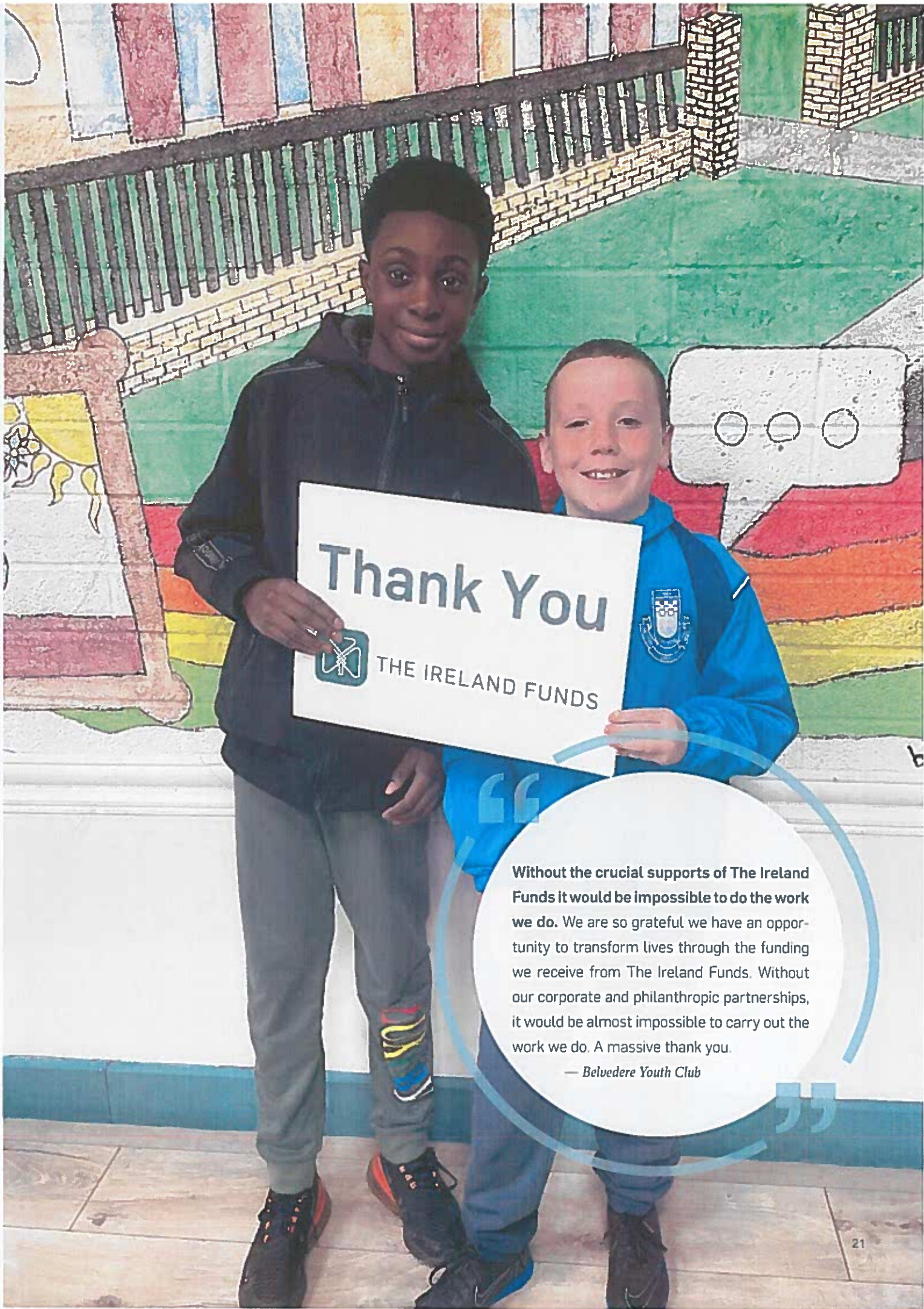
PHOENIX EDUCATION CENTRE

The Phoenix Education Centre provides mentoring, support, and education opportunities for people in East Belfast to promote improved educational and training outcomes.

IMPACT:

A donor-advised gift in 2023 supported the Centre's running costs to ensure various programmes were available to youth and adults identified as at-risk.





Thank You
 THE IRELAND FUNDS

“
Without the crucial supports of The Ireland Funds it would be impossible to do the work we do. We are so grateful we have an opportunity to transform lives through the funding we receive from The Ireland Funds. Without our corporate and philanthropic partnerships, it would be almost impossible to carry out the work we do. A massive thank you.
”

— Belvedere Youth Club

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:

- Management fees from The Ireland Funds America
- Fundraising events and activities
- Corporate partnerships
- Donor advised fees and gifts/donations

In 2023, The Ireland Funds received €1,310,283 (donor advised restricted funds) from donors in Ireland, down from €2,175,881 in 2022, representing a 40% decrease on the previous financial year. This decrease can in part be attributed to a single donation of €1m received in 2022. Grant disbursements from donor advised restricted funds amounted to €1,286,621 in 2023 (2022: €2,235,526), representing a 42% decrease on the prior financial year. The decrease again relates in part to the single donation of €1m received and disbursed in 2022.

Unrestricted income was €945,275 (2022: €919,477), a 3% increase in 2023. The increase can in part be attributed to an increase in management fees in 2023.

At the end of 2023, the accumulated funds amounted to €1,444,395 (2022: €1,328,833). The net incoming resources for the year showed a surplus of €115,562 (2022: deficit €33,039).

Expenditure in the year was €851,599 (2022: €893,226). This represents a 5% decrease on the prior year and reflects savings achieved in support costs.

Reserves held in unrestricted funds are €725,469 (2022: €644,844) 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's annual compliance report was approved by the Board in September 2023. 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
- The Ireland Funds Risk Register was reviewed and updated
- A GDPR review is ongoing with support from external consultants
- 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.

Our Plans

The focus of The Ireland Funds for 2024, is, as always, our mission and our primary grantmaking objective. As The Ireland Funds moves towards the future, it is with the benefits from the learnings of previous grant rounds, and from the many partnerships with non-profit organisations. In 2024, 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 2024 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:

- to further the relief of poverty in Ireland or elsewhere;
- to promote peace, reconciliation and harmonious relations between all the people of Ireland by any lawful means;
- to assist in relieving all manner of human distress and suffering both mental and physical; and
- 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.

There were no retirees from the Board in 2023. Alan Foy retired in January 2024 following completion of his term. Gary McGann was appointed Chair of the Board on 30 January 2024. Sadly, our esteemed Trustee, Sir Anthony O'Reilly, passed away in May 2024. Andrew Trimble and Tina McKenzie were appointed to the Board on the 13 February 2023 and 1 December 2023 respectively. 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 2023. In between meetings, the day-to-day management of the company is delegated to the Executive Director.

There are two Board subcommittees:

1. The Finance Committee monitors the financial and risk management of the company.
2. The Nominations and 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 Nominations and Governance Committee. The Finance Committee is chaired by Shaun Murphy, the other committee members are Colin Hunt, Conor Holland and Gerry McNally. The Finance Committee met on four occasions in 2023.

The Nominations and 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 Nominations and 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. The Nominations and Governance Committee is chaired by Gary McGann (appointed 7 March 2023), Emer Gilvarry is also a member of the committee. The committee held five meetings in 2023.

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 2023.

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. The Board approved a new risk register in September 2023. This register is reviewed annually. The Executive team works with the Finance Committee, the Nominations and Governance Committee and the Board to deliberate on risks and put mitigating actions in place. The systems and procedures put in place to manage identified risks and provide reasonable but not absolute assurance against occurrence.

The key risks considered during the financial year ended 31 December 2023 were:

1. Governance Risk

The Ireland Funds ensures that all systems and processes are in place so that the company 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).

The Ireland Funds complies with the Charities Governance Code as devised by the Charities Regulatory Authority. An annual review of the company's compliance in accordance with the principles outlined in the Code is conducted. The Ireland Funds can confirm that it is committed to the standards outlined in these principles. Reporting on compliance was completed as part of the 2023 Annual Return.

The Ireland Funds is signed up to the Guidelines for Charitable Organisations Fundraising from the Public (the 'Guidelines'). The Ireland 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, and 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' Finance Committee undertook a detailed review of internal controls during the year. The Finance Committee and the Board are satisfied with the outcome of the review and the detailed work programmes associated with it.

2. 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, 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 war, 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 continues to identify and develop new sources of income in order to reduce the risk of income fluctuations. Amongst other financial risks considered, The Ireland Funds has also reviewed fraud risks.

3. Operational Risk

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

4. Cyber-attack Risk

The risk of cyber-attack is prominent given previous high-profile global incidents. The Ireland Funds' preparation includes providing security awareness training for all staff members with an emphasis on the prevention of phishing. There has also been a focus on vulnerability scanning of specific systems within The Ireland Funds network.

5. Reputational Risk

The Ireland Funds have considered the impact of possible adverse publicity with the organisation, the organisations we support and the charitable sector in general. Controls measures along with communication tools have been put in place to limit the impact insofar as possible.

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 2023 (2022: 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.

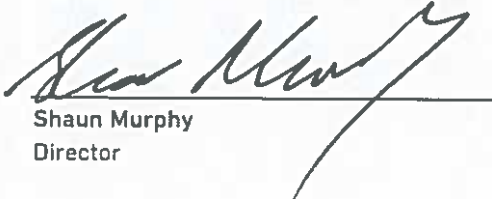
Statement on Relevant Audit Information

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

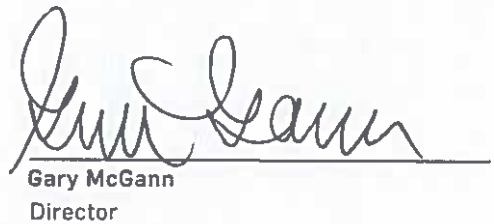
The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with the provisions of Section 383 (2) of the Companies Act, 2014.

Signed on behalf of the Board



Shaun Murphy
Director

Date: 12 June 2024



Gary McGann
Director

Date: 12 June 2024

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 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.

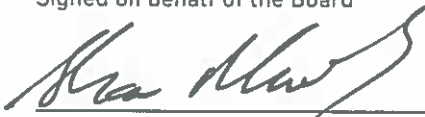
The Trustees are responsible for keeping proper accounting records which disclose accurately at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute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

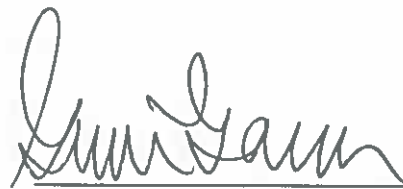
- there is no relevant audit information (information needed by the Company's auditor in connection with preparing the auditor's report) of which the Company's auditor is unaware, and
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit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

Signed on behalf of the Board



Shaun Murphy
Director

Date: 12 June 2024



Gary McGann
Director

Date: 12 June 2024



Independent auditors' report to the members of The Ireland Funds

Report on the audit of the financial statements

Opinion

In our opinion, The Ireland Funds' financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2023 and of its surplus 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 2023;
- 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 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 & 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 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' Report (Incorporating Directors' Report).

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 28, 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

Aisling Fitzgerald
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
12 June 2024

- 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 2023

	Notes	Un- restricted fund 2023	Restricted fund 2023	Endowment fund 2023	Total funds 2023	Un- restricted fund 2022	Restricted fund 2022	Endowment fund 2022	Total funds 2022
		€	€	€	€	€	€	€	€
Income and endowments									
<i>Donations and legacies:</i>									
Ireland generated donations		166,708	-	-	166,708	160,441	-	-	160,441
Management fees		403,115	-	-	403,115	380,040	-	-	380,040
Grant management income		147,643	-	-	147,643	162,245	-	-	162,245
Charitable grants received		-	1,310,283	-	1,310,283	-	2,175,881	-	2,175,881
Events		224,839	-	-	224,839	210,353	-	-	210,353
Other income	4	2,970	-	-	2,970	6,398	-	355	6,753
Total		945,275	1,310,283	-	2,255,558	919,477	2,175,881	355	3,095,713
Expenditure									
Cost of raising funds	6	309,327	-	-	309,327	274,013	-	-	274,013
Charitable activities	6	542,272	1,286,621	-	1,828,893	619,213	2,235,526	-	2,854,739
Impairment provision	10	-	-	1,776	1,776	-	-	-	-
Total		851,599	1,286,621	1,776	2,139,996	893,226	2,235,526	-	3,128,752
Net income/(expenditure)		93,676	23,662	(1,776)	115,562	26,251	(59,645)	355	(33,039)
Transfers between funds		(13,051)	13,051	-	-	-	-	-	-
Net movement in funds		80,625	36,713	(1,776)	115,562	26,251	(59,645)	355	(33,039)
Reconciliation of funds:									
Total funds brought forward		644,844	682,213	1,776	1,328,833	618,593	741,858	1,421	1,361,872
Total funds carried forward		725,469	718,926	-	1,444,395	644,844	682,213	1,776	1,328,833

The notes on pages 36 to 47 form part of the financial statements

The Ireland Funds

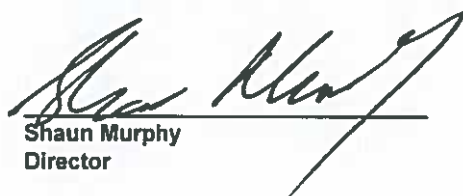
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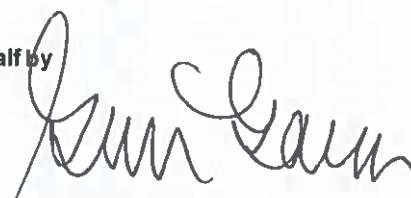
BALANCE SHEET

for the year ended 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	9	1,829	2,267
Financial assets	10	-	1,776
		<u>1,829</u>	<u>4,043</u>
Current Assets			
Debtors	11	173,877	117,984
Cash and cash equivalents	18	1,642,200	2,905,156
		<u>1,816,077</u>	<u>3,023,140</u>
Creditors: Amounts falling due within one year	12	<u>(373,511)</u>	<u>(1,698,350)</u>
Net Current Assets		<u>1,442,566</u>	<u>1,324,790</u>
Total Assets less Current Liabilities		<u>1,444,395</u>	<u>1,328,833</u>
Funds			
Endowment fund		-	1,776
Income funds:			
Restricted fund		718,926	682,213
Unrestricted fund		725,469	644,844
		<u>1,444,395</u>	<u>1,328,833</u>
Total funds	15	<u>1,444,395</u>	<u>1,328,833</u>

Approved by the Trustees on 12 June 2024 and signed on its behalf by


Shaun Murphy
Director


Gary McGann
Director

The notes on pages 36 to 47 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 2023

	Unrestricted fund	Restricted fund	Endowment fund	Total
	€	€	€	€
At 1 January 2022	618,593	741,858	1,421	1,361,872
Net income / (expenditure)	26,251	(59,645)	355	(33,039)
Net movement in funds	26,251	(59,645)	355	(33,039)
At 31 December 2022	644,844	682,213	1,776	1,328,833
At 1 January 2023	644,844	682,213	1,776	1,328,833
Net income / (expenditure)	93,676	23,662	(1,776)	115,562
Transfer between funds	(13,051)	13,051	-	-
Net movement in funds	80,625	36,713	(1,776)	115,562
At 31 December 2023	725,469	718,926	-	1,444,395

The notes on pages 36 to 47 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 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Net movement in funds		115,562	(33,039)
Adjustments for:			
Interest received		(29)	(37)
(Profit) / loss on disposal of tangible assets		-	(401)
Valuation gain on financial asset		-	(355)
Impairment of financial asset		1,776	-
Depreciation		707	5,115
		<u>118,016</u>	<u>(28,717)</u>
Movements in working capital:			
Movement in debtors		(55,893)	66,693
Movement in creditors		<u>(1,324,839)</u>	<u>698,600</u>
Cash (used in) / generated from operations		<u>(1,262,716)</u>	<u>736,576</u>
Cash flows from investing activities			
Interest received		29	37
Receipts upon disposal of tangible assets		-	1,820
Payments to acquire tangible assets		<u>(269)</u>	<u>-</u>
Net cash (used in) / generated from investment activities		<u>(240)</u>	<u>1,857</u>
Net (decrease) / increase in cash and cash equivalents		<u>(1,262,956)</u>	<u>738,433</u>
Cash and cash equivalents at 1 January		2,905,156	2,166,723
Cash and cash equivalents at 31 December	18	<u>1,642,200</u>	<u>2,905,156</u>

The notes on pages 36 to 47 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 2023

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 7 to 27.

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 their remains sufficient mitigation measures available to the Trustees to ensure that cash-flows are managed and that the company 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 2023

Restricted funds

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

Unrestricted free reserves

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

Income and endowments

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

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

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

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

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

Donated services and facilities

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

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

Expenditure

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

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

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

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 2023

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 HR costs, finance, IT costs 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 2023

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 INCOME/ (EXPENDITURE)

	2023	2022
Net income / (expenditure) are stated after charging:	€	€
Depreciation of tangible assets	707	5,115
Auditors remuneration:		
- audit fees – statutory audit only (Incl. VAT).	<u>47,686</u>	<u>39,657</u>

The actual audit fee, net of a donation, charged by the auditors is €25,528 inclusive of VAT, this includes an under accrual in relation to the audit fee for 2022 of €3,370. The donated element, €22,158 inclusive of VAT, has been recorded within income in these financial statements.

The Ireland Funds

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

NOTES TO THE FINANCIAL STATEMENTS (contd)

for the year ended 31 December 2023

4. OTHER INCOME

	2023	2022
	€	€
Bank interest	29	37
IF Canada – Holding Account	-	4,820
Programmes Income	-	1,541
Valuation Increase – Endowment Fund	-	355
VAT Refund	2,941	-
	<u>2,970</u>	<u>6,753</u>

5. DONATED GOODS, FACILITIES AND SERVICES

For the financial year 2023, 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 €37,308 (2022: €34,303) were received in the year and recognised in the Statement of Financial Activities under SORP classification are as follows:

	2023	2022
	€	€
Charitable activities Auction items	12,900	12,790
Charitable activities Event expenses	2,250	-
Charitable activities Audit Fee	22,158	21,513
	<u>37,308</u>	<u>34,303</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 (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

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NOTES TO THE FINANCIAL STATEMENTS (contd)

for the year ended 31 December 2023

6. ANALYSIS OF EXPENDITURE (continued)

Cost of raising funds

	Total Unrestricted 2023 €	Total Unrestricted 2022 €
Events	104,311	95,882
Support costs (see overleaf)	205,016	178,131
	<u>309,327</u>	<u>274,013</u>

Expenditure on charitable activities

	Unrestricted 2023 €	Restricted 2023 €	Endowment Funds 2023 €	Total 2023 €
Grant disbursement	-	1,286,621	-	1,286,621
Support costs (see overleaf)	542,272	-	-	542,272
Total	<u>542,272</u>	<u>1,286,621</u>	<u>-</u>	<u>1,828,893</u>

	Unrestricted 2022 €	Restricted 2022 €	Endowment Funds 2022 €	Total 2022 €
Grant disbursement	-	2,235,526	-	2,235,526
Support costs (see overleaf)	619,213	-	-	619,213
Total	<u>619,213</u>	<u>2,235,526</u>	<u>-</u>	<u>2,854,739</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 2023

6. ANALYSIS OF EXPENDITURE (continued)

Support costs

	Raising Funds 2023	Charitable activities 2023	Total 2023
	€	€	€
Finance Costs	8,244	17,038	25,282
IT Costs	283	789	1,072
HR Costs	165,291	459,969	625,260
Governance	31,198	64,476	95,674
	<u>205,016</u>	<u>542,272</u>	<u>747,288</u>

Support costs

	Raising Funds 2022	Charitable activities 2022	Total 2022
	€	€	€
Finance Costs	6,470	22,705	29,175
IT Costs	-	5,115	5,115
HR Costs	154,673	531,782	686,455
Governance	16,988	59,611	76,599
	<u>178,131</u>	<u>619,213</u>	<u>797,344</u>

Governance costs

	Raising Funds 2023	Charitable activities 2023
	€	€
Audit and statutory accounts preparation	22,521	46,542
Constitutional / statutory requirement costs	5,550	11,469
Trustee meeting expenses	20	43
Legal fees and governance costs	3,107	6,422
	<u>31,198</u>	<u>64,476</u>

Governance costs

	Raising Funds 2022	Charitable activities 2022
	€	€
Audit and statutory accounts preparation	13,359	46,878
Constitutional / statutory requirement costs	3,310	11,613
Trustee meeting expenses	19	67
Legal fees and governance costs	300	1,053
	<u>16,988</u>	<u>59,611</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 2023

7. EMPLOYEES AND REMUNERATION

Number of employees

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

	2023 Number	2022 Number
Administration and events	2	3
Grants and research	5	8
Events and fund raising	3	2
	<hr/>	<hr/>
	10	13

The staff costs comprise:

	2023 €	2022 €
Wages and salaries	495,964	550,142
Social insurance costs	53,472	55,953
Pension costs	34,420	40,548
	<hr/>	<hr/>
	583,856	646,643

8. STAFF BENEFITS

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

	2023 Number	2022 Number
€70,000 - €80,000	1	-
€80,000 - €90,000	-	1
€90,000 - €100,000	1	-
€100,000 - €110,000	-	-
€110,000 - €120,000	-	-
€120,000 - €130,000	-	1
€130,000 - €140,000	1	-

During the year pension contributions on behalf of staff amounted to €34,420 (2022: €40,548).

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 2023 amounted to €160,115 (2022: €141,914).

Total ex-gratia payments made during the year amounted to €2,575 (2022: €Nil).

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

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

The Ireland Funds

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

NOTES TO THE FINANCIAL STATEMENTS (contd)

for the year ended 31 December 2023

9. TANGIBLE ASSETS

	Fixture and Fittings €	Office Equipment €	Computer Equipment €	Total €
Cost				
At 1 January 2023	9,140	3,365	13,902	26,407
Additions	-	-	269	269
Disposals	<u>(701)</u>	<u>(2,690)</u>	<u>(9,393)</u>	<u>(12,784)</u>
At 31 December 2023	<u>8,439</u>	<u>675</u>	<u>4,778</u>	<u>13,892</u>
Accumulated Depreciation				
At 1 January 2023	8,163	2,988	12,989	24,140
Charge for the year	636	346	(275)	707
Eliminated on disposal	<u>(701)</u>	<u>(2,690)</u>	<u>(9,393)</u>	<u>(12,784)</u>
At 31 December 2023	<u>8,098</u>	<u>644</u>	<u>3,321</u>	<u>12,063</u>
Net book value				
At 31 December 2023	<u>341</u>	<u>31</u>	<u>1,457</u>	<u>1,829</u>
At 31 December 2022	<u>977</u>	<u>377</u>	<u>913</u>	<u>2,267</u>

Included in the cost of fixed assets is an amount of €7,781 (2022: €10,338) which represents assets fully depreciated.

Negative depreciation of computer equipment of (€275) relates to a clawback of over-depreciation in previous years.

10. FINANCIAL ASSETS

Commercial investments

Investments

Cost or Valuation

At 1 January 2023

Impairment provision

At 31 December 2023

Net book value

At 31 December 2023

At 31 December 2022

Other
unlisted
investments
€

1,776

(1,776)

-

-

1,776

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 2023

11. DEBTORS

	2023	2022
	€	€
Amounts owed by connected parties (Note 17)	19,239	35,382
Trade debtors (including a provision of Nil (2022: Nil))	10,210	51,786
Prepayments and accrued income	144,428	30,816
	<u>173,877</u>	<u>117,984</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	2023	2022
	€	€
Trade creditors	2,572	1,033
Taxation and social security costs (Note 13)	22,343	17,514
Deferred income	294,750	640,924
Accruals	49,452	33,784
Restricted accruals	-	1,000,000
Other creditors - pension	4,394	5,095
	<u>373,511</u>	<u>1,698,350</u>

Deferred income consists of events and grants income in respect of 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 restricted accrual of €1,000,000 as at 31 December 2022 relates to a restricted donation received from The Ireland Funds Australia on the 29th December 2022. This amount was subsequently paid out to the Trinity Cancer Research Foundation on the 11th January 2023.

13. TAXATION AND SOCIAL SECURITY

Creditors	2023	2022
	€	€
PAYE/ PRSI	<u>22,343</u>	<u>17,514</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 €34,420 (2022 - €40,548).

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 2023

15. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted fund	Restricted fund	Endowment fund	Total
	€	€	€	€
At 1 January 2022	618,593	741,858	1,421	1,361,872
Net movement in funds	26,251	(59,645)	355	(33,039)
At 31 December 2022	644,844	682,213	1,776	1,328,833
Net income / (expenditure)	93,676	23,662	(1,776)	115,562
Transfer between funds	(13,051)	13,051	-	-
Net movement in funds	80,625	36,713	(1,776)	115,562
At 31 December 2023	725,469	718,926	-	1,444,395

16. STATUS

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

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

17. RELATED PARTY TRANSACTIONS

Amounts owed by connected parties represent:	Balance 2023	Movement in Year	Balance 2022
	€	€	€
The Ireland Funds America	19,239	(16,143)	35,382
	19,239	(16,143)	35,382

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 €403,115 (2022: €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 (2022: €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 (2022: €25,000) from Ardagh Group. One of the Trustees Shaun Murphy is a former director of Ardagh Group SA.
- €25,000 (2022: €25,000) from Eversheds-Sutherland. One of the Trustees Gerard Ryan is a partner at Eversheds-Sutherland.

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 2023

17. RELATED PARTY TRANSACTIONS (continued)

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 €295 (2022: €464). There was no balance outstanding at the end of the year (2022: €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

	2023	2022
	€	€
Cash and bank balances	<u>1,642,200</u>	<u>2,905,156</u>
<u>Consists of:</u>		
Unrestricted balances	648,273	672,951
Restricted balances	<u>993,927</u>	<u>2,232,205</u>
	<u>1,642,200</u>	<u>2,905,156</u>

19. COMPARATIVE PERIODS

The comparative period has been restated where necessary to conform with current period presentation.

20. POST-BALANCE SHEET EVENTS

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

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on 12 June 2024.

“ I am grateful for the work that you do, the investment you make and the commitment that you have to this place, to this island. ”

— JOE KENNEDY,
U.S. Special Envoy to Northern Ireland for Economic Affairs
The Ireland Funds Worldwide Conference 2023



irelandfunds.org

—
Progress
Through
Philanthropy
—