

ANNUAL REPORT & FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024



2024

CONTENTS	PAGE
Trustees and Other Information	3-4
Letter from our Chair	5
Trustees' Report (Incorporating Directors' Report)	6-27
Statement of Trustees' Responsibilities	28
Independent Auditor's Report	29-31
Statement of Financial Activities	32
Balance Sheet	33
Statement of Changes in Funds	34
Cash Flow Statement	35
Notes to the Financial Statements	36-47

TRUSTEES AND OTHER INFORMATION

Trustees & Directors	John Colin Hunt Brendan McDonagh Gary McGann (Chair) Tina McKenzie	Angela Moore 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 D02FD45	
Independent Auditors	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 D01 X9R7	
Bankers	AIB 100-101 Grafton Street Dublin 2 D02 N671	Bank of Ireland St Stephens Green Dublin 2 D02 HF62

Solicitors

Eversheds Sutherland
One Earlsfort Centre
Earlsfort Terrace
Dublin
D02 X668

**Finance and Audit
Committee**

Conor Holland
John Colin Hunt (Chair)
Gerry McNally

**Nominations and
Governance Committee**

Emer Gilvarry
Gary McGann (Chair)
Gerard Ryan

The Ireland Funds Team

Siobhán Gallagher
Ciara Austin
Hannah Brogan
Elaine Cosgrove
Emma Hennessy
Nichola Lynch
Laura Redmond
Areej Tawil

Letter from our Chair and Executive Director:



2024 was a year of remarkable impact for The Ireland Funds as we continued to support communities across the island of Ireland and beyond. Through our global network's collective efforts, we distributed more than €26 million in grants to over 330 organisations, helping to address critical needs and create opportunities for growth and progress.

In June, our Heart of the Community Grant Round supported 93 organisations delivering critical services in 29 counties across the island of Ireland. In December, an additional grant round focused on organisations providing essential services to children facing poverty, marginalisation, and other challenges. These targeted investments provided immediate and vital support, while helping to build stronger communities and brighter futures.

Our No Mind Left Behind programme expanded in 2024, providing scholarships to 379 students, a 24% increase on 2023. This initiative continues to open doors for young people, providing equality of opportunities, and outcomes, benefitting them throughout their lives.

Additionally, our donor-advised partnerships facilitated significant investments in causes ranging from education and healthcare to the arts and community development. These collaborations are bringing tangible benefits to hundreds of projects and thousands of individuals, driving meaningful change at every level.

As we reflect on the past year, we are inspired by the collective dedication of so many who share our vision for a thriving and inclusive Ireland. Looking ahead to 2025, we are committed to deepening our mission's reach and achieving even greater outcomes for the communities we serve.

We also want to acknowledge and thank the commitment and generosity of our donors, corporate partners, supporters and board members who have been unwavering in their dedication to The Ireland Funds. Thank you for being part of this journey with us.



Gary McGann
Chair



Siobhán Gallagher
Executive Director

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 2024. 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 wife, the late 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 core charitable objectives for which The Ireland Funds is established are:

- to further the prevention or relief of poverty or economic hardship in Ireland or elsewhere;
- advancement of community welfare including the relief of those in need by reason of youth, age, ill-health, or disability;
- advancement of community development;
- promotion of civic responsibility or voluntary work;
- promotion of health, including prevention or relief of sickness, disease or human suffering;
- advancement of conflict resolution or reconciliation;
- promotion of religious or racial harmony and harmonious community relations across the island of Ireland;
- protection of the natural environment;
- advancement of environmental sustainability;
- advancement of efficient and effective use of property of charitable organisations;
- advancement of arts, culture, heritage or sciences;
- integration of those who are disadvantaged, and the promotion of their full participation in society.

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 aim 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 aim, 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 1,000 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 2024, The Ireland Funds managed the payment of grants of over €0.97m (2023: €1.22m) from its own resources (as reflected in these financial statements).

Over the course of 2024, The Ireland Funds made over 1,250 (2023: 1,100) grants totalling over €26.3m (2023: €20.5m) to over 330 (2023: 340) non-profit organisations across the island of Ireland. This is the totality of grants made in 2024 and represents grants made on behalf of donors based in Ireland and also global donors via the related chapters. This included 93 (2023:94) grants made in an open call grant round, Heart of the Community Fund 2024, designed, delivered and managed by The Ireland Funds.

In addition to financial support, The Ireland Funds provided an array of non-financial support for grantees:

Connection – The Ireland Funds is known for its impactful philanthropy and for bringing people together. Our keen understanding of donors' interests and vision, along with the knowledge of the not-for-profit sector, means we match transformational investments to the right projects at the right time.

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. Throughout 2024, The Ireland Funds hosted workshops in Cork Dublin and Belfast.

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 ensure great work gets seen by a wide audience.

Research – The Ireland Funds conducts research that serves to benefit both the knowledge base of our donors and the projects they support. This ranges from researching 600+ organisations across the island of Ireland to inform policy and decision making to assessing grant making impact with onsite visits.

Our Achievements

The following pages highlight a range of grant opportunities and the impact made possible by the generous support of our donors in Ireland and across our global chapters.

Heart of the Community Fund 2024

In June 2024, The Ireland Funds held The Heart of the Community Fund Grant Round, this was an open grant round designed to meet the needs of not-for-profit organisations delivering vital services and supports to people across the island of Ireland. The Ireland Funds recognised the challenges organisations were facing in securing funding to build their capacity or meet their core costs, the Heart of the Community Fund 2024 provided Organisational Investment Grants. \$1,000,000 was awarded to 93 organisations in 29 counties across the island of Ireland. More information can be seen on pages 14 – 15.

In December 2024, The Ireland Funds conducted a second round of funding under The Heart of The Community Fund, the focus was to deliver essential services for children. Grants totalling €500,000 were awarded to 20 organisations that provided essential services to children experiencing poverty, marginalization and difficult circumstances. Each organisation received €25,000 to support their work. They spanned a range of services, including homelessness and family supports, education, youth outreach, mental health care and food provision.

Donor Advised Grants

The Ireland Funds works with its local donors, and with its global chapters connecting them to organisations across the island of Ireland. This vital and ongoing connection between donors and organisations across the island of Ireland, 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 12-13.

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. Recipients of a No Mind Left Behind scholarship receive €4,000/£4,000 for each year of their undergraduate degree to help cover the cost of books, accommodation, and other living expenses. In 2024, we expanded the programme to support students from Northern Ireland as well, with an initial pilot of 12 students. In 2024, 379 students received scholarships, 137 new students and 242 continuing students. More information can be seen on pages 17-18.

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 lasting impact in their chosen field. To support the 2024 cohort, 5 virtual information sessions took place, 62 new scholars were funded and 12 scholars received funding for year two of their degree. More information can be seen on page 19.

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

In Addition, in 2024:

Events

The Ireland Funds Rugby Lunch, recognising Keith Earls, was held in February 2024. It was attended by 350 guests. In October 2024, The Ireland Funds Women in Business and Philanthropy Lunch was hosted in The Merrion Hotel, with special guest speakers First Minister Michelle O'Neill MLA and deputy First Minister Emma Little-Pengelly MLA. 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 Cork in June 2024. The three-day conference was a chance to connect, collaborate and continue to build on our mission of vital support for many wonderful organisations across the island. Amongst the events taking place was a celebration of the life of Sir Anthony "Tony" O'Reilly, Co-founder of The Ireland Funds. Poignant reflections on Tony's life and contributions were offered by The Ireland Funds America Chair Emerita, Loretta Brennan Glucksman and former Worldwide CEO of The Ireland Funds, Kingsley Aikins. Throughout the conference, 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 2024, our trusted and crucial Corporate Partners were AIB, AON 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 are also received from Donor Advised Funds held with The Ireland Funds and depend on the level of activity with these funds throughout the year. In 2024, 29% (2023: 24%) of The Ireland Funds income came from management fees and donor advised funds fees.

OUR DONORS MADE 2024 ONE OF THE MOST IMPACTFUL YEARS IN THE HISTORY OF THE IRELAND FUNDS.

THE IRELAND FUNDS WORLDWIDE MADE 1,250+ GRANTS TOTTALLING OVER €26.3 MILLION TO SUPPORT THE WORK OF MORE THAN 330 ORGANISATIONS.

THANK YOU FOR HELPING US DELIVER:



SCHOLARSHIPS



GRANTS



IMPACT

HOW DID WE DELIVER FOR THE ISLAND OF IRELAND IN 2024?



UNDERGRADUATE
& GRADUATE
SCHOLARSHIPS



HEART OF THE
COMMUNITY FUND
GRANT ROUNDS

THE IRELAND FUNDS

STRENGTHENED THE ISLAND OF IRELAND

WITH MULTIPLE STREAMS OF SUPPORT



DONOR
ADVISED
GRANTS



NON-FINANCIAL
SUPPORT FOR
GRANTEES



HOW DID WE DELIVER FOR THE ISLAND OF IRELAND IN 2024? DONOR ADVISED GIFTS

CANCER FUND FOR CHILDREN

SUPPORTING FAMILIES AFFECTED BY CANCER



IMPACT: Donor-advised gifts in 2024 have now helped break ground on a second respite centre in Mayo. This new centre will more than double the number of children and parents they support each year from 1,800 to 4,000.



BLACKWATER VALLEY OPERA FESTIVAL

FREE AND INCLUSIVE MUSIC PROGRAMMES

IMPACT: Donor-advised gifts in 2024 helped Blackwater Valley Opera Festival extend their reach across the Blackwater Valley, providing professional employment for more than 100 artists to perform for 5,000 audience members, while creating memorable experiences for 2,000 children and young people through its inclusive music education programme.

GOOD SHEPHERD CORK

EMERGENCY ACCOMMODATION AND
EDUCATIONAL SUPPORT



IMPACT: Donor-advised gifts in 2024 enabled Good Shepherd Cork to provide educational, therapeutic and well-being supports to over 200 women and children who are homeless in Cork.

In 2024, 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. We find, fund, and grow organisations worthy of investment. Our expertise enables us to make recommendations and 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 in which The Ireland Funds partnered with donors to make gifts to the causes most important to them.



174 TRUST

A SHARED AND SAFE SPACE IN NORTHERN IRELAND

IMPACT: Donor-advised gifts in 2024 ensured 174 Trust could deliver numerous programmes that restore hope and promote peace to 200+ families and young people. Gifts also helped its Duncairn Centre welcome thousands of people from the community to participate in arts and cultural activities.

SAILING INTO WELLNESS

EMPOWERING INDIVIDUALS TO OVERCOME CHALLENGES

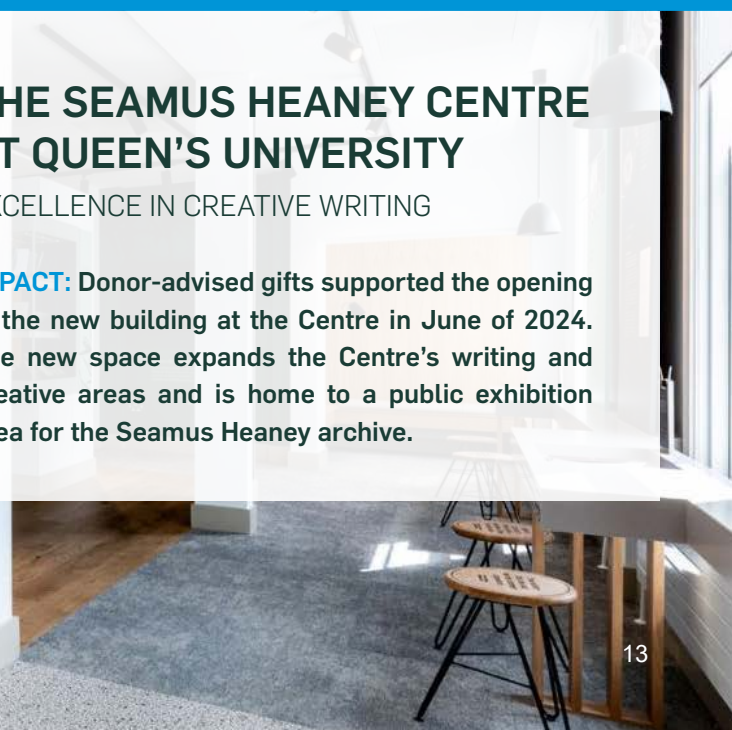
IMPACT: Donor-advised gifts in 2024 contributed to Sailing Into Wellness' core costs and unique therapeutic programmes for 400+ people. The organisation serves marginalised communities including at-risk youth, those improving their mental health, those with intellectual disabilities, those in addiction recovery, and those who are homeless.



THE SEAMUS HEANEY CENTRE AT QUEEN'S UNIVERSITY

EXCELLENCE IN CREATIVE WRITING

IMPACT: Donor-advised gifts supported the opening of the new building at the Centre in June of 2024. The new space expands the Centre's writing and creative areas and is home to a public exhibition area for the Seamus Heaney archive.





HOW DID WE DELIVER FOR THE
ISLAND OF IRELAND IN 2024?

HEART OF THE COMMUNITY FUND

IN JUNE

WE DELIVERED CORE COSTS
FOR KEY SERVICES

\$1,000,000
in **GRANTS**
AWARDED

93 Organisations
29 Counties across
the island of Ireland

93 organisations across 29 counties on the island of Ireland recently received **\$1,000,000** in funding through our 2024 Heart of the Community Fund, enabling them to deliver vital services and supports to their communities. **Thanks to you, we're helping organisations working in education, community development, peace & reconciliation, and arts & culture improve the lives of thousands of people, every day.**





IN DECEMBER

WE DELIVERED ESSENTIAL SERVICES FOR CHILDREN

Grants totaling **€500,000** were awarded to 20 organisations that provide essential services to children experiencing poverty, marginalisation, and difficult circumstances. Each organisation received **€25,000** to support their work. They span a range of services, including homelessness and family supports, education, youth outreach, mental health care, and food provision.

FUNDED ORGANISATIONS INCLUDE:

BARNARDOS, providing trauma-informed family and child services.

CAPUCHIN CENTRE, providing homeless supports in Dublin for over 50 years.

CITYWISE EDUCATION, bridging the educational gap in underserved communities.

COPE GALWAY, alleviating hardship and social isolation for families.

DILLON QUIRKE FOUNDATION, providing cardiac screening for young people involved in sport.

FOODCLOUD, tackling food poverty through surplus redistribution.

HOME-START NORTH DOWN, supporting families with children facing challenges such as ill-health, domestic violence, substance misuse or disability.

KINSHIP CARE NORTHERN IRELAND, providing advocacy, support, and practical assistance to carers of young children.

LAURALYNN, Ireland's only children's hospice, offering vital palliative care.



2,000

SANCTUARY RUNNERS Funding helped create opportunities for refugees and asylum-seekers to meet their local neighbours in a safe, friendly, and fun environment. 2,000 people across 22 counties connected and strengthened their communities.

SING IRELAND Funding empowered 1,400 young people from marginalised communities across Ireland to discover their voice through singing.



1,400

In 2024, support from The Ireland Funds meant....



4,000

CHILDREN'S GRIEF CENTRE

Funding provided 2,478 free counselling sessions for 359 grieving children and their parents navigating loss, parental separation, and divorce.



2,478

CORRYMEELA COMMUNITY Support brought over 4,000 people of all backgrounds together in 2024 to encourage understanding, dialogue, and positive relationships in divided communities.



HOW DID WE DELIVER FOR THE ISLAND OF IRELAND IN 2024?

ACCESS TO EDUCATION

NO MIND LEFT BEHIND SCHOLARSHIP PROGRAMME

No Mind Left Behind is an initiative that provides financial support to promising young people from areas of social disadvantage so they can access, and stay in, third-level education. Recipients of a No Mind Left Behind scholarship receive €4,000/£4,000 for each year of their undergraduate degree to help cover the cost of books, accommodation, and other living expenses. In 2024, we expanded the programme to support students from Northern Ireland as well, with an initial pilot of 12 students.

2024 / 2025 ACADEMIC YEAR



379 Students

(24% increase)*

RECEIVED A NO MIND LEFT BEHIND
SCHOLARSHIP



81 Schools

(76% increase)*

IDENTIFIED STUDENTS TO
RECEIVE SCHOLARSHIPS



137 New Students

(36% increase)*

SUPPORTED TO COMMENCE
THE FIRST YEAR OF
UNDERGRADUATE STUDY



**29 Third-Level
Institutions**

REPRESENTED ACROSS
THE ISLAND OF IRELAND
AND THE UK



**242 Continuing
Students**

(19% increase)*

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



**€1,468,000
& £48,000**

(25% increase)*

AWARDED IN SCHOLARSHIPS
€7.5M+ & £48,000
AWARDED TO DATE



**21 Counties
Represented**

(54% increase)*

ANTRIM
ARMAGH
CAVAN
CORK
DERRY
DONEGAL
DOWN
DUBLIN
GALWAY
KILDARE
KILKENNY
LIMERICK
LOUTH
MAYO
MONAGHAN
OFFALY
ROSCOMMON
SLIGO
TIPPERARY
TYRONE
WATERFORD

* Indicates an increase from 2023

“

We were trying to figure out how we were going to pay for accommodation, how we were going to pay for transport, everything. Getting that call that we got the scholarship was just like a weight lifted off our shoulders. As a young woman in STEM, I want to express my gratitude and appreciation to every person who donates towards this scholarship. It means the world to all of us and all of our families, and we can't thank you enough.

”

— Christina Ward, No Mind Left Behind Scholar from Donegal,
studying mathematical science at the University of Galway.





HOW DID WE DELIVER FOR THE
ISLAND OF IRELAND IN 2024?

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.

2024 / 2025 ACADEMIC YEAR



62 New Scholars and **12 Continuing Scholars** from **19 counties** across the island of Ireland received scholarships totaling over **€3.3m** to support them in pursuing courses across **16 academic disciplines** at **33 universities** in the US, Canada, the UK, and Europe.

The Ireland Funds does phenomenal work in supporting students—both undergraduate and postgraduate—in achieving their dreams, unlocking their potential and building their skills to make impactful change in the world.

— Beverly Genockey, George Moore Scholar MPA Urban Innovation & Policy, University College London



THE
IRELAND
FUNDS

PEOPLE ARE AT THE HEART OF WHAT WE DO



DOGS FOR THE DISABLED

Max's life has been changed by Dogs for the Disabled. They paired him with Nicky, who Max says is a "perfect match" and makes him feel safer. Today, Max is moving faster and stronger than ever before.

**SUPPORT FROM
THE IRELAND FUNDS
HAS HELPED PLACE
HUNDREDS OF
LIFE-CHANGING
THERAPY DOGS WITH
INDIVIDUALS AND
FAMILIES ACROSS
IRELAND.**

[WATCH VIDEO](#)



MERCHANTS QUAY

Kevin became ill, lost his apartment, and his elderly mother passed away. He almost gave up. But he found his way to Merchants Quay and they got Kevin back on his feet with services that reestablished a stable living space.

**SUPPORT FROM
THE IRELAND FUNDS
HELPED MERCHANTS QUAY
PROVIDE HOT MEALS,
HELPING HANDS, CRISIS
INTERVENTION, AND
HEALTH SUPPORTS TO
THOSE IN NEED.**

[WATCH VIDEO](#)



CRANN CENTRE

Bram has quadriplegic spastic cerebral palsy and Crann Centre has been a game-changing resource for him. Not only do they support his physical wellbeing, they care for the entire family with their holistic approach to those with neurophysical disabilities and those who care for them.

**SUPPORT FROM
THE IRELAND FUNDS
HELPED CRANN CENTRE
GROW FROM SUPPORTING
380 FAMILIES IN 2023 TO
500+ FAMILIES IN 2024.**

[WATCH VIDEO](#)



WOMEN'STEC

WOMEN'STEC trains women and girls in construction and non-traditional trades. Jeanette found her way to their supportive environment in Belfast and has been empowered with new confidence and new opportunities through their courses.

**SUPPORT FROM
THE IRELAND FUNDS
HELPED 700+ WOMEN
AND GIRLS FROM
CHALLENGING
BACKGROUNDS
LEARN SKILLS THAT
ENHANCE THEIR LIFE
OPPORTUNITIES.**

[WATCH VIDEO](#)



THE
IRELAND
FUNDS

THANK YOU

FROM ACROSS THE ISLAND OF IRELAND

“ POLITICS IN ACTION

Once again the Heart of the Community Fund is helping to support our core costs. This is essential as we continue to grow in reach and impact. In one of the most interesting times for politics in Northern Ireland, Ireland and around the globe, it is wonderful to have The Ireland Funds' support yet again.

— *The Ireland Funds helped Politics in Action deliver civic engagement programmes to young people 15-18 to facilitate connections with key decision-makers across the island of Ireland.*

“ YOUTHACTION NI

The support of The Ireland Funds in 2024 has enabled us to have greater impact by ensuring we can focus our resources on our essential programme work with young people while still meeting rising back-office costs and key staff salaries. — *The Ireland Funds helped YouthAction NI not only meet core costs but also enhanced youth work activity through the continuation of Radio YNP, their youth-led radio and social media station which amplifies the voices of young people.*

“ DAISYHOUSE HOUSING ASSOCIATION

Words alone cannot describe the unfaltering support which The Ireland Funds has delivered to Daisyhouse Housing Association over the last number of years. It is instrumental in changing **women's lives forever**. — *The Ireland Funds helped Daisyhouse strengthen partnerships to advance their mission of supporting women who are homeless and in recovery from substance misuse.*

POLITICS IN ACTION



Financial Review

Unrestricted Funds

The Ireland Funds has five main unrestricted income streams to fund the running of the operation:

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

Unrestricted income was €1,076,117 (2023: €945,275), a 14% increase in 2024. The increase can in part be attributed to an increase in grant management income and corporate partnership income in 2024.

Unrestricted expenditure in the year was €917,883 (2023: €851,599). This represents an 8% increase on the prior year and reflects an increase in staff costs.

Net unrestricted income for 2024 was €158,238 (2023: €93,676). Reserves held in unrestricted funds are €883,603 (2023: €725,469) at the end of the financial year and are held in accordance with the Company's reserves policy for unrestricted funds.

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

Restricted Funds

In 2024, The Ireland Funds received €1,129,563 (donor advised restricted funds) from donors in Ireland, down from €1,310,283 in 2023, representing a 14% decrease on the previous financial year as donations from donors vary from year to year. Grant disbursements from donor advised restricted funds amounted to €1,048,549 in 2024 (2023: €1,286,621), representing a 19% decrease on the prior financial year.

Net restricted income for 2024 was €81,014 (2023: €23,662). Reserves held in restricted funds are €800,040 (2023: €718,926) at the end of the financial year.

Accumulated Funds

The total net incoming resources for the year showed a surplus of €239,248 (2023: €115,562). At the end of 2024, the accumulated funds amounted to €1,683,643 (2023: €1,444,395).

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. The level of unrestricted reserves held at the end of the financial year is sufficient to meet this reserves policy.

Restricted reserves represent income received that can only be used for particular purposes. Such purposes are within the overall aims of the Company and it is the Company's policy to apply these funds for the purposes for which they were donated as quickly as possible.

Our Plans

The focus of The Ireland Funds for 2025, 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 2025, the focus of our grant-making is on investment in organisations, listening to what organisations actually need and responding accordingly. The focus of our Educational Programmes is to widen access to and participation in third-level education, and extend a broad range of learning opportunities for students of all ages.

The Ireland Funds 2025 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

Trustees and Management

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

Two Trustees retired during the year on completion of their terms, Alan Foy in January and Shaun Murphy in December. Sadly, our Co-founder and fellow Trustee, Sir Anthony O'Reilly, passed away in May 2024. Gary McGann was appointed Chair of the board on 30 January 2024. 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 2024. 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 and Audit 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 and Audit Committee which reports to the Trustees on financial matters. The Finance and Audit Committee was chaired by Shaun Murphy in 2024 and met on four occasions. The current committee members are Colin Hunt, Conor Holland and Gerry McNally. Colin Hunt was appointed Chair in January 2025 following Shaun Murphy's retirement from the board.

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 Chair, 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 also ensures compliance with the Companies Act 2014, The Charities Act 2009, the Charities (Amendment) Act 2024 and the Charities Regulator Authority. This committee is chaired by Gary McGann. Emer Gilvarry and Gerard Ryan are also members of the committee. The committee held two meetings in 2024.

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 2024.

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.

Governance

- The Charities Governance Code's annual compliance report was approved by the Board in September 2024. 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
- An organisational GDPR review was completed 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

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 Ireland Funds uses its Risk Register to monitor and mitigate risk. The Executive team works with all committees to deliberate on risks and put mitigating actions in place. The systems and procedures put in place are to manage identified risks and provide reasonable but not absolute assurance against occurrence. Proposed changes to the Risk Register are approved at board level. The next review is scheduled for September 2025.

The key risks considered during the financial year ended 31 December 2024 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 2024 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 and the Charities (Amendment) Act 2024 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 its implementation and is registered with the Charities Regulatory Authority (CRA number 20028138).

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 may pose 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 and Audit 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.

4. Cyber-attack Risk

The risk of cyber-attack is prominent. 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 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 2024 (2023: 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.

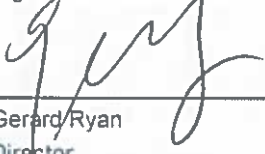
Statement on Relevant Audit Information

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

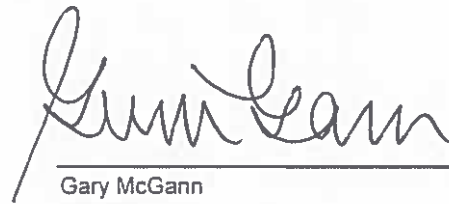
The auditors, PricewaterhouseCoopers, have indicated that they will resign as auditors following sign off of the 2024 financial statements and it is our intention to appoint new auditors at the AGM following a tender process.

Signed on behalf of the board:



Gerard Ryan
Director

Date: 11 June 2025



Gary McGann
Director

Date: 11 June 2025

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:

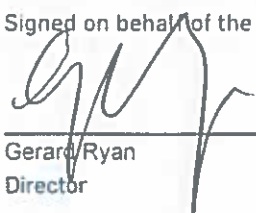
- select suitable accounting policies and apply them consistently; make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material 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.

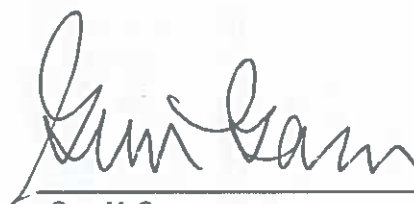
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board:



Gerard Ryan
Director

Date: 11 June 2025



Gary McGann
Director

Date: 11 June 2025

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's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 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 2024;
 - 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 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' Report (Incorporating Directors' Report).

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Trustees' and Directors' Responsibilities set out on page 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 Meagher
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
11 June 2025

- 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 (incorporating Income and Expenditure Account)

for the year ended 31 December 2024

	Notes	Un- restricted fund 2024 €	Restricted fund 2024 €	Endowment fund 2024 €	Total funds 2024 €	Un- restricted fund 2023 €	Restricted fund 2023 €	Endowment fund 2023 €	Total funds 2023 €
Income and endowments									
<i>Donations and legacies:</i>									
Ireland generated									
donations		193,860	-	-	193,860	166,708	-	-	166,708
Management fees		403,115	-	-	403,115	403,115	-	-	403,115
Grant management income		238,532	-	-	238,532	147,643	-	-	147,643
Charitable grants received		-	1,129,563	-	1,129,563	-	1,310,283	-	1,310,283
Events		235,800	-	-	235,800	224,839	-	-	224,839
Other income	4	4,810	-	-	4,810	2,970	-	-	2,970
Total		1,076,117	1,129,563	-	2,205,680	945,275	1,310,283	-	2,255,558
Expenditure									
Cost of raising funds	6	378,732	-	-	378,732	309,327	-	-	309,327
Charitable activities	6	539,151	1,048,549	-	1,587,700	542,272	1,286,621	-	1,828,893
Other		-	-	-	-	-	-	1,776	1,776
Total		917,883	1,048,549	-	1,966,432	851,599	1,286,621	1,776	2,139,996
Net Income/(expenditure)		158,234	81,014	-	239,248	93,676	23,662	(1,776)	115,562
Transfers between funds		(100)	100	-	-	(13,051)	13,051	-	-
Net movement in funds		158,134	81,114	-	239,248	80,625	36,713	(1,776)	115,562
Reconciliation of funds:									
Total funds brought forward		725,469	718,926	-	1,444,395	644,844	682,213	1,776	1,328,833
Total funds carried forward		883,603	800,040	-	1,683,643	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)

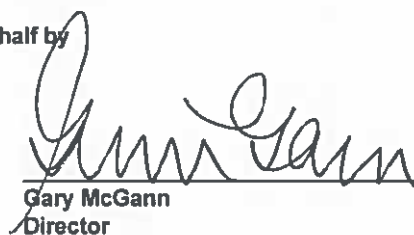
BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	9	616	1,829
Financial assets	10	-	-
		<u>616</u>	<u>1,829</u>
Current Assets			
Debtors	11	245,558	173,877
Cash and cash equivalents	18	<u>2,447,929</u>	<u>1,642,200</u>
		<u>2,693,487</u>	<u>1,816,077</u>
Creditors: Amounts falling due within one year	12	<u>(1,010,460)</u>	<u>(373,511)</u>
Net Current Assets		<u>1,683,027</u>	<u>1,442,566</u>
Total Assets less Current Liabilities		<u>1,683,643</u>	<u>1,444,395</u>
Funds			
Endowment fund		-	-
Income funds:			
Restricted fund		800,040	718,926
Unrestricted fund		<u>883,603</u>	<u>725,469</u>
Total funds	15	<u>1,683,643</u>	<u>1,444,395</u>

Approved by the Trustees on 11th June 2025 and signed on its behalf by


Gerard Ryan
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 2024

	Unrestricted fund	Restricted fund	Endowment fund	Total
	€	€	€	€
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	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds	80,625	36,713	(1,776)	115,562
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	725,469	718,926	-	1,444,395
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 January 2024	725,469	718,926	-	1,444,395
Net income	158,234	81,014	-	239,248
Transfer between funds	(100)	100	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds	158,134	81,114	-	239,248
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	883,603	800,040	-	1,683,643
	<hr/>	<hr/>	<hr/>	<hr/>

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 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net movement in funds		239,248	115,562
Adjustments for:			
Interest received		(273)	(29)
Impairment of financial asset		-	1,776
Depreciation		1,213	707
		<u>240,188</u>	<u>118,016</u>
Movements in working capital:			
Movement in debtors		(71,681)	(55,893)
Movement in creditors		<u>636,949</u>	<u>(1,324,839)</u>
Cash generated from / (used in) operations		<u>805,456</u>	<u>(1,262,716)</u>
Cash flows from investing activities			
Interest received		273	29
Payments to acquire tangible assets		<u>-</u>	<u>(269)</u>
Net cash generated from / (used in) investment activities		<u>273</u>	<u>(240)</u>
Net increase / (decrease) in cash and cash equivalents		805,729	(1,262,956)
Cash and cash equivalents at 1 January		1,642,200	2,905,156
		<u> </u>	<u> </u>
Cash and cash equivalents at 31 December	18	<u>2,447,929</u>	<u>1,642,200</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 2024

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 6 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 unrestricted cash balances. The Company's forecast, taking account of reasonably possible changes in trading performance, shows that the Company should be able to operate for the foreseeable future.

Based on the results for the year, the year-end financial position and the approved budget for the forthcoming year, the Trustees believe that the Company has adequate resources and 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 2024

Restricted funds

Restricted represent income received that can only be used for particular purposes, as declared by the donor(s) or with their authority or created through legal process, but still within the wider objectives of the Company. It is the Company's policy to fully apply such funds for the purposes for which they were donated as quickly as possible.

Unrestricted funds

Unrestricted funds are expendable at the discretion of the Board in furtherance of the Company's objectives. The board reviews the level of unrestricted reserves held periodically, most recently this was completed in December 2024 in conjunction with the approval of the 2025 budget and again in February 2025 when reviewing the financial results for 2024.

Income and endowments

Items of income are recognised only when there is evidence of entitlement, receipt is probable, and their amount can be measured reliably. 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.

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 goods, services and facilities

Donated goods, professional services and 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 goods, professional services and 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 the goods, 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 2024

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, prepayments and accrued income, 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.

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, PAYE/PRSI creditor, deferred income and accruals, 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.

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.

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.

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.

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 2024

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 other creditors 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.

Where necessary, the Company makes estimates and assumptions concerning the future. 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)

	2024	2023
Net income / (expenditure) are stated after charging:	€	€
Depreciation of tangible assets	1,213	707
Auditors remuneration:		
- audit fees – statutory audit only (Incl. VAT).	<u>45,646</u>	<u>47,686</u>

The actual audit fee, net of a donation, charged by the auditors is €22,823 inclusive of VAT. The donated element, €22,823, 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 2024

4. OTHER INCOME

	2024	2023
	€	€
Bank interest	273	29
VAT Refund	4,537	2,941
	<u>4,810</u>	<u>2,970</u>

5. DONATED GOODS, FACILITIES AND SERVICES

For the financial year 2024, 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 €40,042 (2023: €37,308) were received in the year and recognised in the Statement of Financial Activities under SORP classification are as follows:

	2024	2023
	€	€
Charitable activities Auction items	16,019	12,900
Charitable activities Event expenses	1,200	2,250
Charitable activities Audit Fee	22,823	22,158
	<u>40,042</u>	<u>37,308</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.

Cost of raising funds

	Total	Total
	Unrestricted	Unrestricted
	2024	2023
	€	€
Events	94,477	104,311
Support costs (see overleaf)	284,255	205,016
	<u>378,732</u>	<u>309,327</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 2024

6. ANALYSIS OF EXPENDITURE (continued)

Expenditure on charitable activities

	Unrestricted 2024	Restricted 2024	Endowment Funds 2024	Total 2024
	€	€	€	€
Grant disbursement	-	1,048,549	-	1,048,549
Support costs (see below)	539,151	-	-	539,151
Total	539,151	1,048,549	-	1,587,700

	Unrestricted 2023	Restricted 2023	Endowment Funds 2023	Total 2023
	€	€	€	€
Grant disbursement	-	1,286,621	-	1,286,621
Support costs (see below)	542,272	-	-	542,272
Total	542,272	1,286,621	-	1,828,893

Support costs

		Raising Funds 2024	Charitable activities 2024	Total 2024
	Basis of Apportionment	€	€	€
Finance Costs	Employee's time	12,008	24,818	36,826
IT Costs	Employee's time	377	702	1,079
HR Costs	Employee's time	236,149	439,807	675,956
Governance	Employee's time	35,721	73,824	109,545
		284,255	539,151	823,406

Support costs

		Raising Funds 2023	Charitable activities 2023	Total 2023
	Basis of Apportionment	€	€	€
Finance Costs	Employee's time	10,089	20,851	30,940
IT Costs	Employee's time	283	789	1,072
HR Costs	Employee's time	165,291	459,969	625,260
Governance	Employee's time	29,353	60,663	90,016
		205,016	542,272	747,288

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 2024

6. ANALYSIS OF EXPENDITURE (continued)

Governance costs

	Raising Funds	Charitable activities
	2024	2024
	€	€
Audit costs	14,885	30,761
Constitutional / statutory requirement costs	15,262	31,542
Trustee meeting expenses	59	123
Legal fees and governance costs	5,515	11,398
	35,721	73,824

Governance costs

	Raising Funds	Charitable activities
	2023	2023
	€	€
Audit costs	15,550	32,136
Constitutional / statutory requirement costs	10,676	22,063
Trustee meeting expenses	20	42
Legal fees and governance costs	3,107	6,422
	29,353	60,663

7. EMPLOYEES AND REMUNERATION

Number of employees

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

	2024	2023
	Number	Number
Fundraising and management	2	2
Grants and educational programme	4	4
Operations, events and finance	2	2
Communications	2	2
	10	10

The staff costs comprise:

	2024	2023
	€	€
Wages and salaries	551,471	495,964
Social insurance costs	59,714	53,472
Pension costs	41,727	34,420
	652,912	583,856

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 2024

8. STAFF BENEFITS

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

	2024 Number	2023 Number
€70,000 - €80,000	1	1
€80,000 - €90,000	-	-
€90,000 - €100,000	1	1
€100,000 - €110,000	-	-
€110,000 - €120,000	-	-
€120,000 - €130,000	-	-
€130,000 - €140,000	1	1

During the year pension contributions on behalf of staff amounted to €41,727(2023: €34,420).

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 2024 amounted to €168,120 (2023: €160,115).

Total ex-gratia payments made during the year amounted to €Nil (2023: €2,575).

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

	Fixtures and Fittings €	Office Equipment €	Computer Equipment €	Total €
Cost				
At 1 January 2024	8,439	675	4,778	13,892
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2024	8,439	675	4,778	13,892
Accumulated Depreciation				
At 1 January 2024	8,098	644	3,321	12,063
Charge for the year	305	31	877	1,213
Eliminated on disposal	-	-	-	-
At 31 December 2024	8,403	675	4,198	13,276
Net book value				
At 31 December 2024	36	-	580	616
At 31 December 2023	341	31	1,457	1,829

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 2024

9. TANGIBLE ASSETS (continued)

Included in the cost of fixed assets is an amount of €9,735 (2023: €7,781) which represents assets fully depreciated.

10. FINANCIAL ASSETS

Commercial investments

	Other unlisted investments €
Investments	
Cost or Valuation	
At 1 January 2024	-
Impairment provision	-
At 31 December 2024	-
Net book value	
At 31 December 2024	-
At 31 December 2023	-

The net book value of financial assets currently held by the Company is €Nil at the end of the year (2023: €Nil) which includes an impairment provision of €Nil (2023: €1,776).

11. DEBTORS

	2024 €	2023 €
Amounts owed by connected parties (Note 17)	6,904	19,239
Trade debtors (including a provision of Nil (2023: Nil))	79,450	10,210
Prepayments and accrued income	159,204	144,428
	<u>245,558</u>	<u>173,877</u>

Amounts owed by connected parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

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 2024

12. CREDITORS

Amounts falling due within one year	2024	2023
	€	€
Trade creditors	1,666	2,572
Taxation and social security costs (Note 13)	18,114	22,343
Deferred income	944,750	294,750
Accruals	40,750	49,452
Other creditors - pension	5,180	4,394
	<u>1,010,460</u>	<u>373,511</u>

Deferred income consists of events and grants income in respect of 2025-2027, receivable/received in advance. Trade and other creditors for which performance conditions have not been satisfied at balance sheet date are payable at various dates in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

13. TAXATION AND SOCIAL SECURITY

Creditors	2024	2023
	€	€
PAYE/ PRSI	<u>18,114</u>	<u>22,343</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 €41,727 (2023 - €34,420).

15. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted funds 2024	Restricted funds 2024	Endowment fund 2024	Total funds 2024
	€	€	€	€
Tangible assets	616	-	-	616
Financial assets	-	-	-	-
Debtors	245,558	-	-	245,558
Cash & cash equivalents	822,889	1,625,040	-	2,447,929
Creditors	(185,460)	(825,000)	-	(1,010,460)
Total	<u>883,603</u>	<u>800,040</u>	<u>-</u>	<u>1,683,643</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 2024

15. ANALYSIS OF NET ASSETS BY FUND (continued)

	Unrestricted funds 2023	Restricted funds 2023	Endowment fund 2023	Total funds 2023
	€	€	€	€
Tangible assets	1,829	-	-	1,829
Financial assets	-	-	-	-
Debtors	173,877	-	-	173,877
Cash & cash equivalents	648,273	993,927	-	1,642,200
Creditors	(98,510)	(275,001)	-	(373,511)
Total	<u>725,469</u>	<u>718,926</u>	<u>-</u>	<u>1,444,395</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.

17. RELATED PARTY TRANSACTIONS

Amounts owed by connected parties represent:	Balance 2024	Movement in Year	Balance 2023
	€	€	€
The Ireland Funds America	<u>6,904</u>	<u>(12,335)</u>	<u>19,239</u>
	<u>6,904</u>	<u>(12,335)</u>	<u>19,239</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 €403,115 (2023: €403,115) 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 (2023: €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.
- €Nil (2023: €25,000) from Ardagh Group. One of the Trustees Shaun Murphy is a former director of Ardagh Group SA.
- €40,000 (2023: €25,000) from Eversheds-Sutherland. One of the Trustees Gerard Ryan is a partner at Eversheds-Sutherland.
- €40,000 (2023: €Nil) from AON. One of the trustees, Gary McGann, is Chair of AON Investment Holdings Ireland Ltd.

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.

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 2024

17. RELATED PARTY TRANSACTIONS (continued)

During 2024, AON provided insurance brokerage services to The Ireland Funds. Insurance premiums totalling €16,775 were sourced through AON in 2024 (2023: €Nil). There was no balance outstanding at the end of the year (2023: €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 any amounts due are in accordance with the terms ordinarily offered by the company.

Blueface Limited was a supplier of telephony communications services for The Ireland Funds. A former Trustee, Mr. Alan Foy is Chairman and Former CEO of Blueface Limited. For part of the year, The Ireland Funds received telephone service to the value of €221 (2023: €295). There was no balance outstanding at the end of the year (2023: €Nil). This service ceased in October 2024. In the opinion of the Trustees, this service was provided at arm's length and in the ordinary course of business.

18. CASH AND CASH EQUIVALENTS

	2024	2023
	€	€
Cash and bank balances	<u>2,447,929</u>	<u>1,642,200</u>
<u>Consists of:</u>		
Unrestricted balances	822,889	648,273
Restricted balances	<u>1,625,040</u>	<u>993,927</u>
	<u>2,447,929</u>	<u>1,642,200</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 11th June 2025.



“

The Ireland Funds has harnessed the great potential of the Irish spirit and has put it to incredible use. I have seen the impact of the projects that you have backed, the difference you have made in countless lives, and in countless communities.

— **SIMON HARRIS TD**

An Taoiseach addressing
The Ireland Funds Worldwide Conference
in June 2024

”



**THE
IRELAND
FUNDS**



irelandfunds.org

—
Progress
Through
Philanthropy
—