THE IRELAND FUNDS

1976 2026

ANNUAL REPORT & FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025



2025

irelandfunds.org

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

THE IRELAND FUNDS | 1976 2026

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TRUSTEES AND OTHER INFORMATION

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	Forvis Mazars Block 3 Harcourt Centre Harcourt Road Dublin 2 D02 A339	
Bankers	AIB 100-101 Grafton Street Dublin 2 D02 N671	Bank of Ireland St Stephens Green Dublin 2 D02 HF62
	Goodbody 9-12 Dawson Street Dublin 2 D02 YX99	

Solicitors	Eversheds Sutherland One Earlsfort Centre Earlsfort Terrace Dublin DO2 X668 Mason Hayes & Curran South Bank House Barrow Street Dublin 4 D04 TR29
Finance and Audit Committee	Conor Holland Gerry McNally Anna Scally (Chair)
Nominations and Governance Committee	Emer Gilvarry Gary McGann (Chair) Gerard Ryan
The Ireland Funds Team	Siobhán Gallagher (Executive Director) Ciara Austin Louise Barrett Hannah Brogan Niamh Buckley Emma Hennessy Nichola Lynch Laura Redmond Areej Tawil

Letter from our Chair and Executive Director:

2025 was a year of remarkable impact for The Ireland Funds as we continued to support communities across the island of Ireland. Through our global network's collective efforts, we distributed more than €52.4 million in grants to over 380 organisations, helping to address critical needs and create opportunities for growth and progress.

In 2025, we received an incredible donation of over €29.3 million from the Tom Cunningham Trust, from which grants of over €14.9 million were made in 2025, and more will be made in 2026. This significant donation is enabling life changing grants to be made to many organisations and The Ireland Funds extends its gratitude to the trustees of the trust for this significant donation.

In May and September, our two Heart of the Community Grant Rounds supported 104 organisations delivering critical services in 21 counties across the island of Ireland. These targeted investments provided immediate and vital support, while helping to build stronger communities and brighter futures.

Our No Mind Left Behind programme continued its expansion in 2025, providing scholarships to 456 students, a 20% increase on 2024. 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 2026, we are committed to deepening our mission's reach and achieving even greater outcomes for the communities we serve. We also look forward to celebrating The Ireland Funds 50th Anniversary throughout the year.

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 2025. 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 2019). 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.

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 American 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 other global chapters are not incorporated in these financial statements as each chapter is its own independent legal entity.

Our Mission

The Ireland Funds' mission is to harness the power of a global philanthropic network to promote and invest in lasting peace and reconciliation, arts and culture, community development, education and innovation across the island of Ireland (known as the "four pillars").

Our Vision

The Ireland Funds' vision is of peace, equality and opportunity across the island of Ireland.

Our Core Values

Our values shape our culture and govern our decision making and actions. They are:

- **Nonpartisan**

We have remained steadfast in our commitment to being nonpartisan and nonpolitical in all we do since our founding.

- **Integrity**

We speak truthfully, we act ethically, and we stay true to our values – especially when it's hard.

- **Community**

We create a community where we connect the interests and passions of our donors, with the needs of the communities we serve. We lead by convening, listening to and learning from our network of philanthropic, civic, business, cultural and political leaders.

- **Commitment**

We are unwavering in our consistent dedication to our mission and vision.

- **Performance**

We pursue excellence in all we do. We act consistently, we learn continuously and we deliver efficiently.

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

Our Purpose

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 by the global chapters. The value of grants ranges from €400 up to €1,000,000, however, the tailored service to donors and grantees, the attention to governance, compliance and due diligence, is the same for all grantmaking activity.

Our Achievements

The Ireland Funds' primary achievement is its support of organisations, and its donors. Highlights from 2025 include:

The Tom Cunningham Trust

In 2024, The Ireland Funds were selected to receive and manage a significant and extremely generous donation from the trustees of the Tom Cunningham Trust. The donation was received in 2025 and was in excess of €29.3m. Grants of €14.9m in total were made to 39 organisations in 2025. The remaining grants are expected to be made between 2026 and 2028. The Ireland Funds and the organisations supported by these grants are extremely grateful to the late Tom Cunningham and the trustees of his estate for this bequest, the impact from these grants will be life changing and long reaching.

Grant Making

In the year to 31 December 2025, The Ireland Funds managed the payment of grants of over €17.6m (2024: €0.96m) from its own resources (as reflected in these financial statements). The significant increase from 2024 is attributed to the grants made from the Tom Cunningham Trust fund. The split across the four pillars for the grants made in 2025 and 2024 is shown in the table below.

Pillar	Grants € 2025	No. of Grants 2025	Grants € 2024	No. of Grants 2024
Community Development	14,030,810	68	631,482	44
Education and Innovation	3,515,041	32	286,565	24
Arts and Culture	45,000	2	20,000	1
Peace and Reconciliation	14,093	1	19,329	2
Total	17,604,944	103	957,376	71

Over the course of 2025, The Ireland Funds globally made over 1,300 (2024: 1,250) grants totalling over €52.4m (2024: €26.3m) to over 380 (2024: 330) non-profit organisations across the island of Ireland. This represents grants made on behalf of donors based in Ireland and also global donors via the related chapters. This included 104 (2024: 93) grants made in an open call grant round, Heart of the Community Fund 2025, 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 work shops 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 2025, The Ireland Funds hosted 4 workshops in Dublin, Belfast and two virtually.

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.

Events

The Ireland Funds Rugby Lunch, recognising Donncha O'Callaghan, was held in January 2025. It was attended by 350 guests. In October 2025, The Ireland Funds Women in Business and Philanthropy Lunch was hosted in The Merrion Hotel, honouring Anne Finucane and attended by 114 guests. Donations from these events formed part of unrestricted income during the year.

Corporate Partnerships

The cost of The Ireland Funds operation is supported by exceptional partners. This support is financial and beyond. In 2025, our trusted and crucial Corporate Partners were AIB and AON.

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 2025, 3% (2024: 29%) of The Ireland Funds total income came from management fees and donor advised funds fees.

Initiatives Implemented in 2025

The following initiatives were developed and/or commenced in 2025:

- Process for managing large bequests developed as part of a new income stream for the organisation
- The grants team contributed to the review of The Ireland Funds America's due diligence policy
- The communications team contributed to the commencement of the global chapters' website update
- The Chair and Execute Director contributed to the development of The Ireland Funds "Funds at 50" five-year strategy
- Forvis Mazars were appointed as new auditors following a tender process
- Planning and preparation for The Ireland Funds 50th anniversary commenced

Our Impact

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

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.

Heart of the Community Fund 2025

In 2025, The Ireland Funds held two Heart of the Community Fund grant rounds, one in May 2025 for organisations in Northern Ireland and one in September 2025 for organisations in the Republic of Ireland. Both rounds were open grant rounds designed to meet the needs of not-for-profit organisations delivering vital services and supports to people across the island of Ireland. €1.4m in total was awarded to 104 organisations in 21 counties across the island of Ireland. These grants strengthened impactful initiatives that engaged people with skill-building, expanded employment opportunities, provided mental health support, and arts and cultural programming. They also supported work targeting disengaged youth and organisations in rural and hard-to-reach areas. More information can be seen on pages 14 – 15.

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 2025, 456 students received scholarships, 158 new students and 298 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 2025 cohort, 3 virtual information sessions took place, 53 new scholars were funded and 12 scholars received funding for year two of their degree. More information can be seen on page 19.

OUR DONORS MADE 2025 THE MOST SUCCESSFUL GRANTMAKING YEAR IN THE HISTORY OF THE IRELAND FUNDS.

THE IRELAND FUNDS WORLDWIDE MADE 1,300+ **GRANTS AND SCHOLARSHIPS TOTALING OVER** €52.4 MILLION TO SUPPORT THE WORK OF MORE THAN 380 ORGANISATIONS. THANK YOU FOR HELPING US DELIVER:

HOW DID WE DELIVER FOR THE ISLAND OF IRELAND IN 2025?

DONOR ADVISED GIFTS

Photo: Ste Murray

TRINITY COLLEGE DUBLIN: THE OLD LIBRARY

HOME TO IRELAND'S LITERARY TREASURES

IMPACT: Grants in 2025 supported Trinity College Dublin's Old Library Redevelopment Programme, helping to preserve one of Ireland's most iconic cultural landmarks and enhance the visitor experience through modern design and immersive exhibitions.

FIGHTING WORDS

GIVING YOUNG PEOPLE A VOICE THROUGH CREATIVE WRITING

IMPACT: Grants in 2025 enabled Fighting Words to bring creative writing programmes to children and young people across the island of Ireland. These initiatives helped the most marginalised voices grow in confidence, develop vital skills, and share their stories with the world.

GROW IT YOURSELF

DELIVERING FOOD EDUCATION THROUGH SCHOOL GARDENS

IMPACT: Grants in 2025 enabled GIY to expand its transformative Grow at School programme, bringing hands on food education to thousands of primary school children across Ireland. Through garden based learning, students learned sustainability and cultivated healthier eating habits.

In 2025, 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 philanthropic 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.

ROYAL IRISH ACADEMY OF MUSIC

NURTURING EXCEPTIONAL MUSICAL TALENT

IMPACT: Grants in 2025 enabled the Royal Irish Academy of Music to invest in emerging talent and provide financial support to students in need. This support is helping RIAM foster artistic excellence, promote accessibility, and shape the future of classical music in Ireland.

PEACEPLAYERS NORTHERN IRELAND

PROMOTING PEACE AND INCLUSION THROUGH SPORT

IMPACT: Through grants in 2025, The Ireland Funds supported PeacePlayers Northern Ireland in its mission to use sport as a powerful tool for connection and inclusion. Over 2,000 children have been empowered to engage in team sports, building friendships and understanding across divided communities.

BELVEDERE YOUTH CLUB

CREATING A SAFE SPACE IN DUBLIN'S INNER CITY

IMPACT: Grants in 2025 ensured that Belvedere Youth Club could empower over 350 young people in Dublin's North East Inner City. Support enabled the club to deliver a wide range of educational, social, and recreational programmes — helping young people build confidence, develop skills, and realise their full potential.

HOW DID WE DELIVER FOR THE ISLAND OF IRELAND IN 2025?

HEART OF THE COMMUNITY FUND

Thanks to you, our 2025

Heart of the Community Fund supported the work of

104 organisations

across the island of Ireland with

€1.4 million.

THE HEART OF THE COMMUNITY FUND

strengthened impactful initiatives that engaged people with skill-building, expanded employment opportunities, mental health support, and arts and cultural programming. It also supported work targeting disengaged youth and organisations in rural and hard-to-reach areas.

Clonmore Youth Club

Narrative 4 Ireland

ShoutOut

Shankill Women's Centre

Children's Books Ireland

BELOW IS A SELECTION OF THE ORGANISATIONS SUPPORTED BY THE HEART OF COMMUNITY FUND IN 2025.

174 Trust
A Lust for Life
Accessible Counselling Tullamore
Active Connections
ALONE
Aoibheann's Pink Tie
Arc Cancer Support Centres
AslAm
Autism Assistance Dogs Ireland
Baboró International Arts Festival for Children
Ballyfermot Youth Service
Barnardos
Belvedere Youth Club
Blackmountain Shared Space
Bounce Back Recycling
CAN (Compass Advocacy Network)
Carrickmacross Toy Library
Children in Hospital Ireland
Children's Books Ireland
Citywise Education
Clonmore Youth Club
Community Law & Mediation
Co-operation Ireland Northern Ireland
COPE Galway
Cork International Film Festival
Corrymeela Community
Creative Arts and Music
Cuimhneamh an Chláir
CyberSafeIreland
Down Syndrome Centre Cork
Dublin International Film Festival
Dunloy Stronger Together
Fighting Words Northern Ireland
Finglas Youth Resource Centre
Fishamble Theatre Company
Focus Ireland
Friends of St Mary's Aughnacloy
Galway Community Circus
H.U.G.G. (Healing Untold Grief Groups)
Helplink Mental Health
Holy Trinity Youth Centre
Inner City Enterprise
Integrated Education Fund
Iris House Cork Cancer Support Centre
Irish Baroque Orchestra
Irish Chamber Orchestra
Irish Dogs for the Disabled
Irish Refugee Council
Irish Traditional Music Archive
Kids' Own Publishing Partnership
Learning Hub Limerick
Liquid Therapy
MACS Northern Ireland
Making Connections
Midlands Science
Mind Your Mate and Yourself (MYMY)
Music Network
Narrative 4 Ireland
North Down & Ards Women's Aid
North West Play Resource Centre
The Playhouse
Northern Ireland Council for Voluntary Action (NICVA)
Oasis House Women's Refuge
Offaly Domestic Violence Support Service
PeacePlayers Northern Ireland
Phoenix Education Centre
Portadown Wellness Centre
Rural Support
Sensational Kids
Shankill Women's Centre
Shannon's Hopeline
ShoutOut
SistersIN
Speedpak Group
Spraoi agus Spórt Family Centre
Streetbeat Youth Project
St. Francis Hospice
Suicide or Survive
Tara Centre
Teach Na nDaoine Family Resource Centre
Teen-Turn
The Ark
The Cavan Centre
The Crann Centre
The Down Syndrome Centre
The Saoirse Foundation (BUMBLEance)
The Shona Project
The Speedwell Trust
The Victoria House Foundation
The Welcome Organisation
Together Academy
Turning Point Northern Ireland
Washington Ireland Program (WIP)
WOMEN'STEC
YouthAction NI

350

MIDLANDS SCIENCE

Support from The Ireland Funds enabled Midlands Science to deliver preschool workshops for 70 teachers and 350 children-laying the foundation for early science engagement by building confidence, capacity, and curiosity in STEM (science, technology, engineering, and maths).

JIGSAW

With support from The Ireland Funds, Jigsaw reached over 7,800 young people across Ireland, ensuring access to mental health support both online and in-person.

7,800

In 2025, support from The Ireland Funds enabled....

5,000

EARLY LEARNING INITIATIVE

Thanks to funding, the Early Learning Initiative expanded it nationwide home visiting programmes, benefiting over 5,000 families and improving long-term educational outcomes.

ALONE

Funding meant that over 40,000 older people were supported by ALONE leading to improved quality of life, improved housing conditions and less loneliness for older people across Ireland.

40,000

HOW DID WE DELIVER FOR THE ISLAND OF IRELAND IN 2025?

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 2025, we continued our expansion into Northern Ireland and reached the milestone of partnering with over 100 schools to provide scholarships.

2025 / 2026 ACADEMIC YEAR

456 Students
(20% increase)*
RECEIVED A NO MIND LEFT BEHIND SCHOLARSHIP

103 Schools
(27% increase)*
IDENTIFIED STUDENTS TO RECEIVE SCHOLARSHIPS

158 New Students
(15% increase)*
SUPPORTED TO COMMENCE THE FIRST YEAR OF UNDERGRADUATE STUDY

34 Third-Level Institutions
REPRESENTED ACROSS THE ISLAND OF IRELAND AND THE UK

298 Continuing Students
(23% increase)*
SUPPORTED TO RETURN TO YEAR 2,3, 4 OR 5 OF UNDERGRADUATE STUDY

€1,668,000 &£156,000
(28% increase)*
AWARDED IN SCHOLARSHIPS
€9.1M+ & £204,000 AWARDED TO DATE

23 Counties Represented

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

* Indicates an increase from 2024

This scholarship has had a massive impact on both me and my family. As the first in my family to attend university, it represents more than just financial support—it symbolises opportunity and progress. It has eased the financial pressure on my family and allowed me to focus on my studies and personal growth without constant worry about costs.

— *Lucy, a No Mind Left Behind Scholar studying Sociology at Queen's University Belfast*

HOW DID WE DELIVER FOR THE ISLAND OF IRELAND IN 2025?

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 scholarships are awarded to students who have an ambition to make a positive impact in their field of study, examine and tackle our great global challenges, and make a significant difference to wider society.

2025 / 2026 ACADEMIC YEAR

53 New Scholars and

12 Continuing Scholars from

18 counties across the island of Ireland received scholarships

totaling over **€2.9m** to support them in pursuing courses

across **14 academic disciplines**

at **34 universities** in the US, Canada, the UK, and Europe.

THE IRELAND FUNDS 1976 2026

PEOPLE ARE AT THE HEART OF WHAT WE DO

SAMUEL

FOODCLOUD

Samuel runs a charity that gets 90% of its food from FoodCloud. It enables him to provide fresh vegetables, fruits and other products to families in his community experiencing food poverty.

SUPPORT FROM THE IRELAND FUNDS

HAS HELPED FOODCLOUD CONNECT SURPLUS FOOD WITH HUNDREDS OF CHARITIES ACROSS IRELAND ENABLING THE DISTRIBUTION OF MILLIONS OF HEALTHY MEALS.

WATCH THE STORY

LILLIAN

IRISH CHAMBER ORCHESTRA

Lillian lives in a challenging area of Limerick. She received her violin from Irish Chamber Orchestra and has now learned the joy of music education at no cost to her family.

SUPPORT FROM THE IRELAND FUNDS

IS BRINGING THE TRANSFORMATIVE POWER OF MUSIC TO YOUNG PEOPLE WHO WOULD NOT OTHERWISE HAVE ACCESS TO MUSIC EDUCATION.

WATCH THE STORY

AUSTIN

SANCTUARY RUNNERS

Austin was new to Ireland as an immigrant and knew no one. Sanctuary Runners provided a weekly community driven space to run, walk, and socialise with his neighbours

SUPPORT FROM THE IRELAND FUNDS

HELPED CREATE OPPORTUNITIES FOR THOUSANDS OF REFUGEES, ASYLUM-SEEKERS AND THEIR IRISH NEIGHBOURS TO MEET AND STRENGTHEN THEIR COMMUNITIES, TOGETHER.

WATCH THE STORY

THANK YOU

FROM ACROSS THE ISLAND OF IRELAND

ASIAM

Thanks to The Ireland Funds' support, AsIAm was able to facilitate attendance at the Autism Europe International Congress, empowering parents and professionals across Ireland to take part in this landmark event that convened cuttingedge research, insights, and best practices in the field of autism.

— The Ireland Funds helped AsIAm to strengthen its work in providing trusted resources and guidance for the autism community, while promoting a more inclusive and accepting society across Ireland.

WOMEN'STEC

The Ireland Funds' investment has enabled us to strengthen our operational capacity and extend our reach to more women and girls. This support directly contributes to our mission of fostering a more inclusive and equitable society in which women and girls can fulfil their potential and thrive

— The Ireland Funds helped WOMEN'STEC strengthen operations and expand access to training, reducing barriers for women and girls entering underrepresented industries.

SING IRELAND

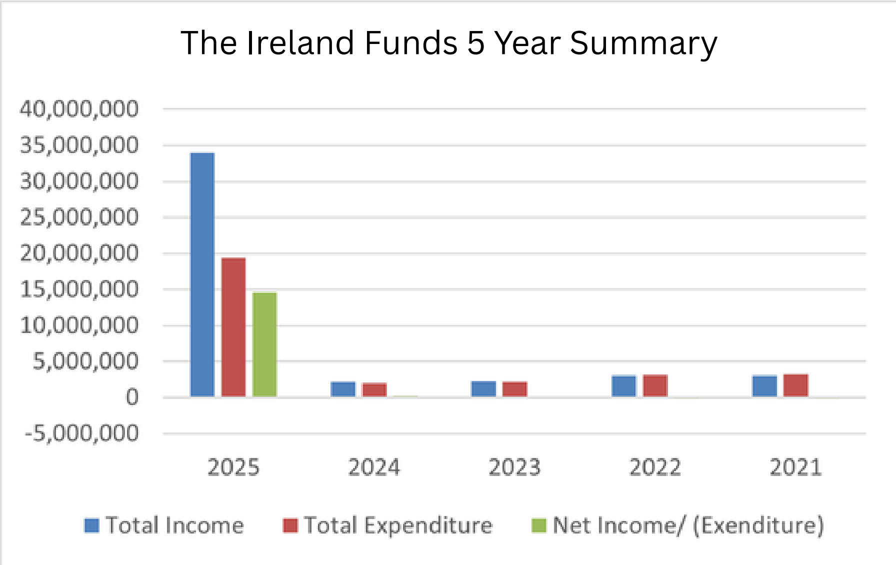
Support from The Ireland Funds meant that Sing Ireland was able to sustain and expand our impact — empowering people to find their voice, express themselves creatively, and build meaningful connections. A huge thank you to everyone at The Ireland Funds. Together, we are creating a more connected and inclusive Ireland for all. *— The Ireland Funds enabled Sing Ireland to deliver inclusive singing programmes for young people with additional needs, providing training and opportunities to connect through music.*

WOMEN'STEC

Financial Review

Five Year Financial Summary

The chart below shows the income, expenditure and net income / (expenditure) for the last five years. The 2025 figures include the donation from the Tom Cunningham Trust and the associated grants paid from the fund.



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 €1,283,314 (2024: €1,076,117), a 19% increase in 2025. The increase can in part be attributed to the grant management fee received from the Tom Cunningham Trust.

Unrestricted expenditure in the year was €941,745 (2024: €917,883). This represents a 3% increase on the prior year and reflects an increase in staff costs.

Net unrestricted income for 2025 was €341,569 (2024: €158,234). Reserves held in unrestricted funds are €1,200,172 (2024: €883,603) at the end of the financial year.

Restricted Funds

In 2025, The Ireland Funds received €32,617,929 from donors in Ireland (donor advised restricted funds), up from €1,129,563 in 2024, representing a significant increase on the previous financial year due to the incredible donation from the Tom Cunningham Trust. Disbursements from donor advised restricted funds amounted to €18,155,494 in 2025 (2024: €1,048,549). The increase on the prior financial year is mainly due to the grants paid from the Tom Cunningham Trust fund.

Net restricted income for 2025 was €14,462,435 (2024:€81,014). Reserves held in restricted funds are €15,117,965 (2024:€800,040) at the end of the financial year.

Accumulated Funds

The total net income for the year was €14,804,004 (2024: €239,248). Unrealised losses on investments during the year were €169,510 (2024: Nil). At the end of 2025, the accumulated funds amounted to €16,318,137 (2024: €1,683,643).

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

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 projected unrestricted operational expenditure, 2) existing commitments through to termination (e.g. operating leases), 3) three months' notice period for all staff and statutory redundancies, 4) allowance for wind-up costs (legal and accounting) and 5) the costs of any strategic initiatives planned by the Board requiring additional funding. This reserve policy equates to approximately €862,000 as at the year end.

The Trustees review the level of unrestricted reserves held periodically, most recently this was completed in December 2025 in conjunction with the approval of the 2026 budget and again in February 2026 when reviewing the financial results for 2025. The level of unrestricted reserves held at the end of 2025 is more than sufficient to meet the reserves policy and the board is actively considering strategic initiatives with a view to maximizing the impact of recent increases in unrestricted income.

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. It is expected that these restricted funds will be utilised in the next 3 – 5 years.

Our Plans

The focus of The Ireland Funds for 2026,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 2026, 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.

We also look forward to celebrating The Ireland Funds 50th Anniversary throughout 2026, which is a significant milestone to reach.

The Ireland Funds 2026 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
- Maintain the progression of management structures currently 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 the values and culture of The Ireland Funds are captured and understood by all
- Ensure the 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 management and overseen by the Trustees. Trustees cannot be appointed to any salaried position of the Company. Trustees are appointed for three-year terms which are renewable up to a maximum of three three-year terms. The Trustees have a diverse range of relevant skills and expertise.

The Trustees that served in 2025 are listed in the table below. Colin Hunt retired from the board in December 2025 and Paul O'Donnell and Anna Scally were both appointed in September 2025. Claire Cronin was appointed in April 2026.

Gary McGann (Chair)	Paul O'Donnell (appointed 22 September 2025)
Claire Cronin (appointed 29 April 2026)	Peter Rooney
John Colin Hunt (retired 2 December 2025)	Gerard Ryan
Brendan McDonagh	Anna Scally (appointed 22 September 2025)
Tina McKenzie	Andrew Trimble
Angela Moore	

Trustee Biographies

Gary McGann - Chair
Date of appointment 13 April 2018
Committee Membership: Nominations and Governance Committee (Chair)

Gary McGann is the Chairman of Allegro. EU, Sicon Ltd (Sisk Group) and Aon (Investment Holdings) Ireland. He is the former Group Chief Executive Officer of the Smurfit Kappa Group plc, one of the leading providers of paper-based packaging solutions in the world. He is also former CEO of Aer Lingus Group and Gilbeys of Ireland, a former Chair of DAA, Aryzta AG, a former director of Green Reit Plc and a former NED/SID of UDG Plc. In August 2023 Gary retired from his position as Chairman of Flutter plc (Fanduel) which he held for 9 years.

Gary is also a consultant for Middle Game Ventures, and a Senior International Advisor/Chair of Teneo Ireland. He is a former President of IBEC (Irish Business and Employers' Confederation). In the not for profit sector Gary is a director of Barnardos and Chair of The Ireland Funds.

Claire Cronin
Date of appointment 29 April 2026

Claire founded Cronin Partners Executive Search in 2003 after a career in marketing and management consulting. Her career began in advertising and PR both on the client side in fashion retail and the agency side with Ogilvy & Mather PR and Brian Cronin & Associates Advertising, then Ireland's sixth largest ad agency. Claire worked in the United States in advertising in the 1980's and later in the 1990's as a management consultant in Monitor Company (now Monitor Deloitte) in New York before progressing to Vice President of Enterprise I.G, a leading corporate identity consulting firm, owned by WPP plc. She was founder and Chairman of Ebid Limited, Ireland's first online auction site, before forming Cronin Partners Executive Search in 2003.

Claire is a former member of the Harvard Business School European Leadership Council and a former Vice President on the Harvard Business School Alumni Board of Directors where she earned her MBA. Claire is also a former Trustee of Holy Child School in Killiney and co-founder of the Oesophageal Cancer Fund. Claire was previously briefly on the board of The Ireland Funds from in December 2009 to September 2011.

Dr John Colin Hunt (Retired December 2025)
Date of appointment 2 December 2019
Committee Membership: Finance and Audit Committee (Chair until December 2025)

In March 2019, Colin was appointed Chief Executive Officer of AIB and an Executive Director on the AIB Board. He joined AIB in August 2016 as Managing Director, Wholesale, Institutional & Corporate Banking Division. Prior to joining AIB, Colin was Managing Director at Macquarie Capital where he led the development of its business in Ireland. Previously, he was a Special Policy Adviser at the Departments of Transport and Finance, Research Director and Chief Economist at Goodbody Stockbrokers, Head of Trading Research and Senior Economist at Bank of Ireland Group Treasury and a country risk analyst at NatWest. Colin holds a PhD in Economics from Trinity College Dublin and degrees in Commerce and Economics from University College, Cork.

Colin served as a Non-Executive Director of Aer Lingus Group plc (2008 to 2014) and as President of the Institute of Bankers in Ireland (2021-2022). He-is currently President of the Irish Business and Employers Confederation.

Brendan McDonagh
Date of appointment 13 April 2018

Brendan is Deputy Chair of AIB Group plc and Allied Irish Banks plc where he is Chair of the Risk Committee. He is also a member of the Audit, Remuneration and Nomination Committees. He is Chair of PEAL Capital Group. He was previously a Non-Executive Director of UK Asset Resolution Limited, where he was the Chair of the Audit Committee and a Member of the Risk and Nominations Committees. He is also the former Executive Chairman of the Bank of N.T. Butterfield & Son Limited, Hamilton, Bermuda. He is a former CEO of HSBC North America Holdings Inc with responsibility for the Group's banking and consumer finance operations in the US and Canada. He was also Group Managing Director for HSBC Holdings Inc and a member of the HSBC Group Management Board. Brendan started his banking career with HSBC in 1979 and worked in Asia, Middle East, Europe and North America.

He was formerly a member of the Board of Ireland's National Treasury Management Agency and was Chair of the Audit and Remuneration Committees. He was also Chair of the Investment Committee of the Ireland Strategic Investment Fund and the Chair of the Advisory Board of the Business School of Trinity College Dublin. He is the Chair of the Audit Committee of Trinity College Dublin and is a Director of The Ireland Funds, Dublin Chapter. He is also a Member of the Global Advisory Council of the Impact Ireland Fund. Brendan is a graduate of Trinity College Dublin.

Tina McKenzie MBE
Date of appointment 15 June 2023

Tina McKenzie MBE is a prominent business leader, policy advocate and diplomat recognised for her contribution to economic development, job creation and public service across the UK and Ireland. After graduating from Ulster University, she built an international career in recruitment and employment services before returning to Northern Ireland in 2013 to found Staffline Recruitment Ireland. Under her leadership, the business grew rapidly into a market-leading workforce solutions company, reaching £145 million turnover within five years, expanding across Ireland and supporting thousands of people into employment across both the public and private sectors every year.

Alongside her executive career, Tina has played a significant role in shaping economic and business policy. As UK Chair of Policy and Advocacy for the Federation of Small Businesses, she represents the interests of millions of SMEs and engages directly with senior Government Ministers. Her work has influenced major policy outcomes including increases to the Employment Allowance, legislative action on late payments, business rates relief and financial support for businesses during the Covid-19 pandemic. A long-standing advocate for Northern Ireland's economic potential, she also championed the concept of an Enhanced Economic Zone during the Brexit negotiations and has consistently worked to ensure the voice of business is heard across the UK, Ireland and the EU.

Tina's commitment to international engagement and civic leadership is reflected in her role as Honorary Consul of Finland in Belfast and former President of the Consular Association of Northern Ireland. She is also a Visiting Professor at Ulster University Business School and serves on the Board of The Ireland Funds, while actively mentoring entrepreneurs and supporting charitable causes. Her contributions have been widely recognised, including an MBE for Services to the Economy, receiving the Freedom of the City of London, a Belfast Telegraph Lifetime Achievement Award and recognition as one of the most influential figures in UK politics by Politico. Her career reflects a sustained commitment to enterprise, diplomacy and expanding opportunity through work.

Angela Moore CBE
Date of appointment 8 April 2019

Angela is the Chairwoman of the Virginia Distillery Company, award winning American Single Malt Distillery near Charlottesville Virginia, USA. She is Managing Partner of Macha Capital, a private investment fund focused on making growth investments in small businesses across Ireland, with a lens toward women-led initiatives. She is also Managing Partner of Ravensdale Capital, an investment platform created to provide angel and venture capital investments in startup and early stage technology businesses in the US. Angela serves on the boards of several organizations, including: American Ireland Fund, Endeavour-Ireland; UCD Smurfit School Advisory Board; Women in Business NI. She received her undergraduate degree at St. Mary's College, Queens, and her BA & MBA from George Washington University. Mrs. Moore is originally from Newry, Co. Down and currently resides between Washington DC area and Carlingford, Ireland.

Paul O'Donnell
Date of appointment 22 September 2025

Paul joined Schroders Greencoat (then Greencoat Capital) in 2009 and, together with Bertrand Gautier, manages Greencoat Renewables plc. Paul has specialised in managing investments in the wind and solar generation sectors, working across development, operations, technology, and financing.

Prior to joining Schroders Greencoat, he worked with Libertas Capital, the specialist renewable energy investment bank. At Libertas, Paul advised renewable companies on raising equity and focussed on the AIM market. He started his career with PwC Ireland in Dublin. Paul holds a BBS (Hons) in Finance from Trinity College Dublin.

Dr Peter Rooney
Date of appointment 13 April 2018

Dr Peter Rooney is originally from Philadelphia but has lived in Ireland for the past 30 years, splitting his time between Dublin and London. He is a Hemingway specialist and teaches Modernism and American Literature at Trinity College Dublin. For the past six years, Peter has been in charge of The Rooney Prize for Literature. The award was founded by his Uncle Dan Rooney and wife Patricia in 1976, making it Ireland's longest running literary award. Peter and John Curran also founded the Rooney Writer Fellowship at Trinity, hosting a writer in residence program each year. He has been involved with The Ireland Funds in Dublin for the past 20 years and currently sits on the Board of Directors.

Gerard Ryan
Date of appointment 14 March 2017
Committee Membership: Nominations and Governance Committee

Gerard Ryan is a lawyer and a Partner in William Fry LLP. He specialises in Corporate/M&A with an emphasis on transactional work focusing on cross border matters and technology related transactions and companies. He is a lecturer and examiner on the Law Society of Ireland's Diploma in Corporate Law and Diploma in Corporate Governance.

Anna Scally
Date of appointment 22 September 2025
Committee Membership: Finance and Audit Committee (Chair)

Anna Scally is an International Tax Partner at KPMG Ireland. She is also KPMG's Global Head of Technology, Media and Telecoms (TMT), having previously served as both the TMT sector leader for the EMA region, and for the Irish firm. With over 20 years' experience at partner level, she advises Irish and global companies on a broad range of tax matters including M&A, financing, group structuring, R&D, IP and international tax. Anna has also previously led KPMG Ireland's Fintech practice and works with clients across technology, media, communications, pharmaceuticals and life sciences.

She is also passionate about innovation and scaling ambitious start-ups, and advises early-stage companies on fundraising, shareholding arrangements, incentivising teams and global expansion. Anna is a member of the Advisory Council of Scale Ireland, a not-for-profit supporting Irish tech start-ups and scale-ups. She is a founding director of the Fintech and Payments Association of Ireland, and a former Board Member of the American Chamber of Commerce Ireland, where she chaired its Tax Working Group. She also served on the Irish Government's Innovation Taskforce, chairing the work group on Intellectual Property, Incentives and Venture Capital. Anna is a Fellow of the Institute of Chartered Accountants Ireland (FCA) and Associate of the Irish Tax Institute (CTA).

Andrew Trimble
Date of appointment 22 September 2022

After 14 years' experience in high performance environments, Andrew's rugby playing career concluded with 229 caps for Ulster and 70 caps for Ireland. Using his wealth of experience as a player who dealt with the nuances of elite sport daily, the idea for an all-in-one app that allowed elite teams to manage, communicate and operate at ease was born and Kairos launched to market in January 2021. Kairos now works with half the teams in the Premier League and Championship.

The Board and Sub Committees

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 2025 with an average attendance of 82%. The Ireland Funds shows average overall attendance figures rather than individually by Trustees as it believes the latter may impinge on their privacy. Many individual Trustees contributed additionally with their time, providing advice to the Executive Director on topics aligned to their area of expertise.

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.

Finance and Audit Committee

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 committee also reviews the Annual Report and Financial Statements prior to board approval. The committee was chaired by Colin Hunt in 2025 and met on four occasions and the attendance rate at meetings was 92%. The current committee members are Anna Scally, Conor Holland and Gerry McNally. Anna Scally was appointed Chair in December 2025 following Colin Hunt's retirement from the board. In 2025, the committee oversaw the tender process for the appointment of The Ireland Funds new auditors, Forvis Mazars.

Nominations and Governance Committee

The Nominations and Governance Committee monitors the governance of the company and reviews the membership of the board and identifies potential gaps and ensures that vacancies are filled in a timely manner.

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's Governance Code.

This committee is chaired by Gary McGann. Emer Gilvarry and Gerard Ryan are also members of the committee. The committee held five meetings in 2025 and the attendance rate at the meetings was 93%. The committee successfully nominated two new board members in 2025.

Board and Committee Recruitment

Appointment to the board and to its relevant committees is governed by the Nominations and Governance Committee. Appointments are made following an agreed recruitment process which includes meetings with the Chair, Executive Director and the Chair of the Nominations and Governance Committee. The committee identifies the skills, experience and knowledge required of new Trustees in the context of the collective skills profiles of the current board. Potential candidates are approached by a member of the committee to see if they would be interested in becoming a trustee and are then recommended by the committee to the board for approval by all Trustees. The make-up of the board and sub committees is monitored on an on-going basis by the Nominations and Governance Committee to ensure an adequate mix of skills and expertise is maintained. Succession planning is managed by the board and the Nominations and Governance Committee who review the remaining terms of Trustees on an on-going basis so that recruitment of new trustees occurs in a timely manner.

Trustees Training and Induction

Once 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 induction process includes the provision of comprehensive information, including the Trustees Handbook, this handbook contains policies and procedures and governance documents including The Ireland Funds Constitution, Trustees Roles and Responsibilities and Codes of Conduct, Conflicts of Interest and Committee Terms of Reference documents. The information enables each new Trustee to learn more about the organisation's activities, board procedures and governance of the organisation and that of the wider charitable sector. New Trustees meet with the Executive Director and other staff to gain an understanding of The Ireland Funds operations. The Trustees are encouraged to visit the organisations supported by The Ireland Funds when the opportunity arises to gain a better understanding of how The Ireland Funds delivers impact.

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 incurred in the performance of their role as trustee. There were no expenses paid to any board member in 2025.

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.

Conflicts of interests

In line with the conflicts of interest and conflict of loyalty policy, on appointment, Trustees are required to disclose all relevant conflicts of interests including conflicts of loyalty. Such conflicts are logged on the conflicts of interests register. Any new conflicts of interest, including conflicts of loyalities, are declared to the Chair at the commencement of each board and sub committee meeting and in accordance with the Company's policy, where a trustee has declared a conflict of interest they must withdraw from decisions where a conflict of interest arises.

Sustainability, Diversity, Inclusion & Safeguarding

The Ireland Funds endeavours to be as sustainable an organisation as possible. Examples of sustainable practices include: digital working environment including use of an on-line portal for grant making to limit printing and use of paper, reusing and recycling printed materials, use of recyclable items such as water cups, hybrid working and carpooling to reduce travel related emissions. The Ireland Funds is committed to extending these practices and adding to them for 2026 and beyond. The Ireland Funds is also committed to supporting other organisations promoting a more sustainable environment.

The Ireland Funds is an equal opportunities employer and welcomes employees from all backgrounds. The Ireland Funds board, committees and employees show a gender split of 60% female and 40% male. At the end of December 2025, the number of employees was ten (eight full time and two part time). There were no volunteers working in the organisation in 2025.

The Ireland Funds is committed to dealing responsibly, openly, and professionally with any concerns team members may have relating to a perceived risk or improper activity within the organisation. One of our core values is integrity and our whistleblowing policy is fundamental to maintaining this integrity. To ensure accountability and transparency it is important to have a mechanism that enables all individuals to voice concerns internally in a responsible and effective manner when they discover information which they believe shows improper activity. Our whistleblowing policy provides a method of properly addressing bona fide concerns that individuals within the organisation might have, while also offering whistle-blowers protection from victimisation, harassment or disciplinary proceedings.

Governance

The Charities Regulator's Governance Code compliance record form was reviewed by the Board and the annual return was submitted to the Charities Regulator in September 2025.

The following policies and reports were reviewed and updated in 2025:

- Investment Policy Framework
- Reserves Policy
- Anti Money Laundering Policy
- Fraud Risk report
- Payment Controls
- Trustees Handbook
- Whistle-blower Policy
- Risk Register

The Triple Lock review was completed and, following its submission to Charities Institute Ireland, Triple Lock status for 2025 was awarded.

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 Risk Register is reviewed annually and was last reviewed by both the Nominations and Governance Committee and Board in December 2025.

The key risks considered during the financial year ended 31 December 2025 were:

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 Regulator. 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 2025 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).

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 and has mitigating controls in place such as segregation of duties, payment controls, budgetary controls and cyber awareness training. In 2025, The Ireland Funds benchmarked its financial controls against the Charities Regulator's Guidelines on internal financial control which confirmed all relevant financial controls are in place.

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 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. In 2025, Artificial Intelligence was identified as a possible risk, and it, along with controls, were listed in the Risk Register.

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.

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. Control 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 2025 (2024: Nil).

Accounting records

The measures taken by the Trustees to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, are the implementation of necessary policies and procedures for recording transactions, employment of appropriately qualified accounting personnel with appropriate expertise, the provision of adequate resources to the financial function and the maintenance of computerised accounting systems. The Company's 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

Forvis Mazars, were appointed as auditors at the 2025 AGM after PricewaterhouseCoopers resigned as auditors following sign off of the 2024 financial statements. Forvis Mazars 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:

Anna Scally
Director

Date: 10 June 2026

Gary McGann
Director

Date: 10 June 2026

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with Irish law and regulations.

Irish company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, and financial position of the Company as at the financial year end date and of the results of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and net income or expenditure of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Companies Act 2014 and enable the financial statements to be audited. 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 Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board:

Anna Scally
Director

Date: 10 June 2026

Gary McGann
Director

Date: 10 June 2026

Independent auditor's report to the members of The Ireland Funds

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Ireland Funds ('the Company'), for the year ended 31 December 2025, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and notes to the Company financial statements, including the summary of significant accounting policies set out in the financial statements. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025, and of its results for the year then ended;
- have been properly prepared in accordance with FRS 102; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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 when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

Based on the 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 directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' (trustees') responsibilities statement set out on page 35, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Aedín Morkan

Aedín Morkan
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2

Date: 15 June 2026

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 2025

	Notes	Un-restricted fund 2025 €	Restricted fund 2025 €	Total funds 2025 €	Un-restricted fund 2024 €	Restricted fund 2024 €	Total funds 2024 €
Income							
Donations and legacies:							
Ireland generated donations		**73,336**	**-**	**73,336**	143,860	-	143,860
Management fees		**403,115**	**-**	**403,115**	403,115	-	403,115
Grant management income		**518,369**	**-**	**518,369**	288,532	-	288,532
Restricted donations received		**-**	**32,617,929**	**32,617,929**	-	1,129,563	1,129,563
Events		**281,857**	**-**	**281,857**	235,800	-	235,800
Other income	**5**	**6,637**	**-**	**6,637**	4,810	-	4,810
Total	**3**	**1,283,314**	**32,617,929**	**33,901,243**	1,076,117	1,129,563	2,205,680
Expenditure							
Cost of raising funds	**7**	**322,215**	**132,875**	**455,090**	378,732	-	378,732
Charitable activities	**7**	**619,530**	**18,022,619**	**18,642,149**	539,151	1,048,549	1,587,700
Total		**941,745**	**18,155,494**	**19,097,239**	917,883	1,048,549	1,966,432
Net income		**341,569**	**14,462,435**	**14,804,004**	158,234	81,014	239,248
Net gain/(losses) on investments	**11**	**-**	**(169,510)**	**(169,510)**	-	-	-
Transfers between funds	**16**	**(25,000)**	**25,000**	**-**	(100)	100	-
Net movement in funds		**316,569**	**14,317,925**	**14,634,494**	158,134	81,114	239,248
Reconciliation of funds:							
Total funds brought forward		**883,603**	**800,040**	**1,683,643**	725,469	718,926	1,444,395
Total funds carried forward		**1,200,172**	**15,117,965**	**16,318,137**	883,603	800,040	1,683,643

The notes on pages 42 to 57 form part of the financial statements

All income and expenditure is in respect of continuing activities.

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

BALANCE SHEET
for the year ended 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	10	442	616
		442	616
Current Assets			
Current asset investments	11	13,897,312	-
Debtors	12	281,463	245,558
Cash and cash equivalents	21	2,903,017	2,447,929
		17,081,792	2,693,487
Creditors: Amounts falling due within one year	13	(764,097)	(1,010,460)
Net Current Assets		16,317,695	1,683,027
Total Assets less Current Liabilities	17	16,318,137	1,683,643
Funds			
Income funds:			
Restricted fund		15,117,965	800,040
Unrestricted fund		1,200,172	883,603
Total funds	17	16,318,137	1,683,643

Approved by the Trustees on 10 June 2026 and signed on its behalf by

Anna Scally
Director

Gary McGann
Director

The notes on pages 42 to 57 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 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Net movement in funds		**14,634,494**	**239,248**
Adjustments for:			
Interest received	5	**(413)**	**(273)**
Depreciation	10	**635**	**1,213**
		14,634,716	**240,188**
Movements in working capital:			
Movement in debtors		**(35,905)**	**(71,681)**
Movement in creditors		**(246,363)**	**636,949**
Cash generated from operations		**14,352,448**	**805,456**
Cash flows from investing activities			
Interest received	5	**413**	**273**
Movement in current asset investment	11	**(13,897,312)**	
Payments to acquire tangible assets	10	**(461)**	**-**
Net cash (used in) / generated from investment activities		**(13,897,360)**	**273**
Net increase in cash and cash equivalents		**455,088**	**805,729**
Cash and cash equivalents at 1 January		**2,447,929**	**1,642,200**
Cash and cash equivalents at 31 December	21	**2,903,017**	**2,447,929**

The notes on pages 42 to 57 form part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. 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 34.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The financial statements have also been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

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.

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 2019) - (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.

Restricted funds

Restricted funds 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.

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.

Grant disbursements are recognised as expenditure when the Company has a present obligation to make the payment, the amount can be measured reliably, and payment is probable. These are recognised once the Grant agreement is signed by both parties. Grants subject to conditions that have not been met at the reporting date are disclosed as commitments in the notes to the financial statements.

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 7.

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

Debtors

Trade and other debtors are recognised at the amount expected to be received, less any provision for doubtful debts. Prepayments are valued at the amount prepaid.

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.

Current asset investments
Current asset investments comprise funds held in a managed investment portfolio with a professional fund manager.

Investments are initially recognised at transaction value and subsequently measured at fair value at the balance sheet date. Fair value is determined by reference to quoted market prices for listed instruments or, where appropriate, other observable market data provided by the investment manager.

Realised gains and losses on disposal of investments, and unrealised gains and losses arising from changes in fair value, are recognised in full in the Statement of Financial Activities in the year in which they arise.

Investment income, including dividends and interest, is recognised when the charity's right to receipt is established and is reported gross of any withholding tax where recoverable.

Investments are classified as current assets where they are held for resale or are expected to be realised within twelve months of the balance sheet date.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due settle the obligation can be measured or estimated reliably.

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.

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.

Operating lease
Rentals payable under operating leases, including any lease incentives received, are charged to the statement of financial activities on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

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.

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.

Employee benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

The Company operates a number of group illness benefit and death in service benefit schemes. The cost is recorded in the Statement of Financial Activities in the year they arise.

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.

Taxation exemption
No charge to current or deferred taxation arises as the charity has been granted charitable status under section 207 and 208 of the Tax Consolidation Act 1997, Charity No CHY 10798.

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.

There are no areas of critical accounting judgement or significant estimates.

3. INCOME

In 2024, The Ireland Funds were selected to receive and manage a significant donation from the trustees of the Tom Cunningham Trust. The donation was received in 2025 and was in excess of €29.3m. Grants of €14.9m in total were made to 39 organisations in 2025. The remaining grants are expected to be made between 2026 and 2028.

Geographical Split

	Ireland 2025 €	US 2025 €	Australia 2025 €	Germany 2025 €	Japan 2025 €	UK 2025 €	Total 2025 €
Ireland generated donations	73,336	-	-	-	-	-	**73,336**
Management fees	-	403,115	-	-	-	-	**403,115**
Grant management income	259,296	259,073	-	-	-	-	**518,369**
Restricted donations received	31,232,930	50,000	1,220,300	100,000	14,699	-	**32,617,929**
Events	263,154	18,703	-	-	-	-	**281,857**
Other income	6,637	-	-	-	-	-	**6,637**
	31,835,353	**730,891**	**1,220,300**	**100,000**	**14,699**	**-**	**33,901,243**

3. INCOME (continued)

	Ireland 2024 €	US 2024 €	Australia 2024 €	Germany 2024 €	Japan 2024 €	UK 2024 €	Total 2024 €
Ireland generated donations	143,860	-	-	-	-	-	**143,860**
Management fees	-	403,115	-	-	-	-	**403,115**
Grant management income	40,237	248,295	-	-	-	-	**288,532**
Restricted donations received	424,805	170,000	230,815	294,000	7,443	2,500	**1,129,563**
Events	227,712	8,088	-	-	-	-	**235,800**
Other income	4,810	-	-	-	-	-	**4,810**
	841,424	**829,498**	**230,815**	**294,000**	**7,443**	**2,500**	**2,205,680**

4. NET INCOME

	2025	2024
Net income is stated after charging:	**€**	€
Depreciation of tangible assets	**635**	1,213
Auditors' remuneration:		
- audit fees – statutory audit only (Incl. VAT).	**30,750**	45,646

The above is the full audit fee inclusive of VAT. There is no donated element in the current year. The donated element in 2024 was €22,823 inclusive of VAT.

5. OTHER INCOME

	2025	2024
	€	€
Bank interest	**413**	273
Vat refund	**6,224**	4,537
	6,637	4,810

6. DONATED GOODS, FACILITIES AND SERVICES

For the financial year 2025, 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 €16,125 (2024: €40,042) were received in the year and recognised in the Statement of Financial Activities under Events income (the audit fee in 2024 was recognised under Ireland Generated Donations) and classified as follows:

		2025	2024
		€	€
Charitable activities	Auction items	**14,825**	16,019
Charitable activities	Event expenses	**1,300**	1,200
Charitable activities	Audit Fee	**-**	22,823
		16,125	40,042

7. 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 or on specific expenditure plus pro-rata of costs.

Cost of raising funds

	Total Unrestricted 2025	Total Unrestricted 2024
	€	€
Events and fundraising programmes	**110,124**	94,477
Support costs (see overleaf)	**212,091**	284,255
Total	**322,215**	378,732

	Total Restricted 2025	Total Restricted 2024
	€	€
Goodbody fees	**132,875**	-
Total	**132,875**	-

7. ANALYSIS OF EXPENDITURE (continued)

Expenditure on charitable activities

	Unrestricted 2025 €	Restricted 2025 €	Endowment Funds 2025 €	Total 2025 €
Grants paid (note 22)	-	17,604,944	-	**17,604,944**
Management fees paid	-	259,296	-	**259,296**
Donor gifts paid to TIF	-	43,379	-	**43,379**
Donor gifts to other donor funds	-	115,000	-	**115,000**
Support costs (see overleaf)	619,530	-	-	**619,530**
Total	**619,530**	**18,022,619**	**-**	**18,642,149**

	Unrestricted 2024 €	Restricted 2024 €	Endowment Funds 2024 €	Total 2024 €
Grants paid (note 22)	-	957,376	-	**957,376**
Management fees paid	-	40,237	-	**40,237**
Donor gifts paid to TIF	-	50,936	-	**50,936**
Donor gifts to other donor funds	-	-	-	**-**
Support costs (see overleaf)	539,151	-	-	**539,151**
Total	**539,151**	**1,048,549**	**-**	**1,587,700**

Support costs

	Basis of Apportionment	Raising Funds 2025 €	Charitable activities 2025 €	Total 2025 €
Finance Costs	Employee’s time	13,933	28,796	42,729
IT Costs	Employee’s time	256	803	1,059
HR Costs	Employee’s time	170,781	533,882	704,663
Governance	Employee’s time	27,121	56,049	83,170
		212,091	**619,530**	**831,621**

7. ANALYSIS OF EXPENDITURE (continued)

	Basis of Apportionment	Raising Funds 2024 €	Charitable activities 2024 €	Total 2024 €
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**

Governance costs

	Raising Funds 2025 €	Charitable activities 2025 €
Audit costs	10,027	20,723
Constitutional / statutory requirement costs	16,634	34,377
Trustee meeting expenses	102	209
Legal fees and governance costs	358	740
	27,121	**56,049**

	Raising Funds 2024 €	Charitable activities 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**

8. EMPLOYEES AND REMUNERATION

Number of employees

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

	2025 Number	2024 Number
Fundraising and management	**1**	2
Grants and educational programme	**4**	4
Operations, events and finance	**2**	2
Communications	**2**	2
	9	10

The staff costs comprise:

	2025 €	2024 €
Wages and salaries	**568,442**	551,471
Social insurance costs	**62,374**	59,714
Pension costs	**43,237**	41,727
	674,053	652,912

9. STAFF BENEFITS

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

	2025 Number	2024 Number
€70,000 - €80,000	**-**	1
€80,000 - €90,000	**-**	-
€90,000 - €100,000	**-**	1
€100,000 - €110,000	**1**	-
€110,000 - €120,000	**-**	-
€120,000 - €130,000	**-**	-
€130,000 - €140,000	**-**	-
€140,000 - €150,000	**1**	1

During the year pension contributions on behalf of staff amounted to €43,237 (2024: €41,727).

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 2025 amounted to €168,120 (2024: €168,120).

There were no expenses paid or reimbursed to Trustees during the year. Related party transactions with other Ireland Funds are disclosed in note 19 to the financial statements.

10. TANGIBLE ASSETS

	Fixtures and Fittings	Office Equipment	Computer Equipment	Total
	€	€	€	€
Cost				
At 1 January 2025	**8,439**	**675**	**4,778**	**13,892**
Additions	**-**	**-**	**461**	**461**
Disposals	**-**	**(675)**	**(3,253)**	**(3,928)**
At 31 December 2025	**8,439**	**-**	**1,986**	**10,425**
Accumulated Depreciation				
At 1 January 2025	**8,403**	**675**	**4,198**	**13,276**
Charge for the year	**36**	**-**	**599**	**635**
Eliminated on disposal	**-**	**(675)**	**(3,253)**	**(3,928)**
At 31 December 2025	**8,439**	**-**	**1,544**	**9,983**
Net book value				
At 31 December 2025	**-**	**-**	**442**	**442**
At 31 December 2024	36	-	580	616

Included in the cost of fixed assets is an amount of €9,963 (2024: €9,735) which represents assets fully depreciated.

11. CURRENT ASSET INVESTMENTS

	2025	2024
	€	€
Listed investments	**13,897,312**	-

Movement in current asset investments

	2025
	€
Opening balance at 1st January 2025	-
Additions	40,445,501
Disposals	(26,378,679)
Net gains/(losses)	(169,510)
Closing balance at 31st December 2025	**13,897,312**

The investment management fees paid during the year of €132,875 are recorded under cost of raising funds.

12. DEBTORS

	2025	2024
	€	€
Amounts owed by connected parties (Note 20)	**4,938**	6,904
Trade debtors (including a provision of Nil (2024: Nil)	**115,200**	79,450
Prepayments and accrued income	**161,325**	159,204
	281,463	245,558

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

13. CREDITORS

Amounts falling due within on year	2025	2024
	€	€
Trade creditors	**4,919**	1,666
Taxation and social security cost (Note 14)	**17,000**	18,114
Deferred income	**699,800**	944,750
Accruals	**37,844**	40,750
Other creditors - pension	**4,534**	5,180
	764,097	1,010,460

Deferred income consists of events and grants income in respect of 2026 and 2027, receivable/received in advance. Trade and other creditors 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.

Deferred income	**Opening balance 2025**	**Released during the year 2025**	**Deferred during the year 2025**	**Closing balance 2025**
	€	**€**	**€**	**€**
Donor management fee and grants	825,000	(275,000)	-	550,000
Rugby Lunch	119,750	(119,750)	149,800	149,800
	944,750	**(394,750)**	**149,800**	**699,800**

Deferred income	**Opening balance 2024**	**Released during the year 2024**	**Deferred during the year 2024**	**Closing balance 2024**
	€	**€**	**€**	**€**
Donor management fee and grants	275,000	(275,000)	825,000	825,000
Rugby Lunch	19,750	(19,750)	119,750	119,750
	294,750	**(294,750)**	**944,750**	**944,750**

14. TAXATION AND SOCIAL SECURITY

Creditors	2025	2024
	€	€
PAYE/ PRSI	**17,000**	18,114

15. 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 €43,237 (2024 - €41,727).

16. ANALYSIS OF CHANGES IN FUNDS

	Unrestricted fund	Restricted fund	Total
	€	€	€
At 1 January 2024	**725,469**	**718,926**	**1,444,395**
Income	1,076,117	1,129,563	2,205,680
Expenditure	(917,883)	(1,048,549)	(1,966,432)
Transfer between funds	(100)	100	-
Net movement in funds	158,134	81,114	239,248
At 31 December 2024	**883,603**	**800,040**	**1,683,643**
At 1 January 2025	**883,603**	**800,040**	**1,683,643**
Income	1,283,314	32,617,929	33,901,243
Expenditure	(941,745)	(18,155,494)	(19,097,239)
Unrealised losses	-	(169,510)	(169,510)
Transfer between funds	(25,000)	25,000	-
Net movement in funds	316,569	14,317,925	14,634,494
At 31 December 2025	**1,200,172**	**15,117,965**	**16,318,137**

€25,000 (2024: €100) of unrestricted funds were transferred to restricted funds and then paid out as a grant.

17. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025
	€	€	€
Tangible assets	442	-	442
Debtors	281,463	-	281,463
Cash & cash equivalents	1,132,364	1,770,653	2,903,017
Current asset investments	-	13,897,312	13,897,312
Creditors	(214,097)	(550,000)	(764,097)
Total	1,200,172	15,117,965	16,318,137

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	€	€	€
Tangible assets	616	-	616
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	883,603	800,040	1,683,643

18. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instruments is as follows:

	2025	2024
Financial assets measured at amortised cost:	€	€
Trade debtors	115,200	79,450
Other debtors	166,263	166,108
Cash at bank and in hand	2,903,017	2,447,929
	3,184,480	**2,693,487**
Financial assets measured at fair value:		
Current asset investments	**13,897,312**	**-**
Financial liabilities measured at amortised cost:		
Trade creditors	4,919	1,666
Other creditors	759,178	1,008,794
	764,097	**1,010,460**

19. 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.

20. RELATED PARTY TRANSACTIONS

Amounts owed by connected parties represent:	Balance 2024	Movement in Year	Balance 2025
	€	€	€
The Ireland Funds America	6,904	(1,966)	4,938
	6,904	**(1,966)**	**4,938**

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 (2024: €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 (2024: €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 (2024: €40,000) from Eversheds-Sutherland. One of the Trustees Gerard Ryan was a partner at Eversheds-Sutherland.

• €40,000 (2024: €40,000) from AON. One of the trustees, Gary McGann, is Chair of AON Investment Holdings Ireland Ltd.

During 2025, AON provided insurance brokerage services to The Ireland Funds. Insurance premiums totalling €21,901 were sourced through AON in 2025 (2024: €16,775). There was no balance outstanding at the end of the year (2024: €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.

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. Additionally, some of the Trustees through their corporate connections provided grants to organisations supported by The Ireland Funds.

21. CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
Cash and bank balances	**2,903,017**	2,447,929
Consists of:		
Unrestricted balances	1,132,364	822,889
Restricted balances	1,770,653	1,625,040
	2,903,017	**2,447,929**

22. GRANTS PAID IN 2025

Purpose	2025	2024
	€	€
Community development	14,030,810	631,482
Education and Innovation	3,515,041	286,565
Arts and Culture	45,000	20,000
Peace and Reconciliation	14,093	19,329
	17,604,944	**957,376**

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23. COMPARATIVE PERIODS

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

24. CAPITAL COMMITMENTS

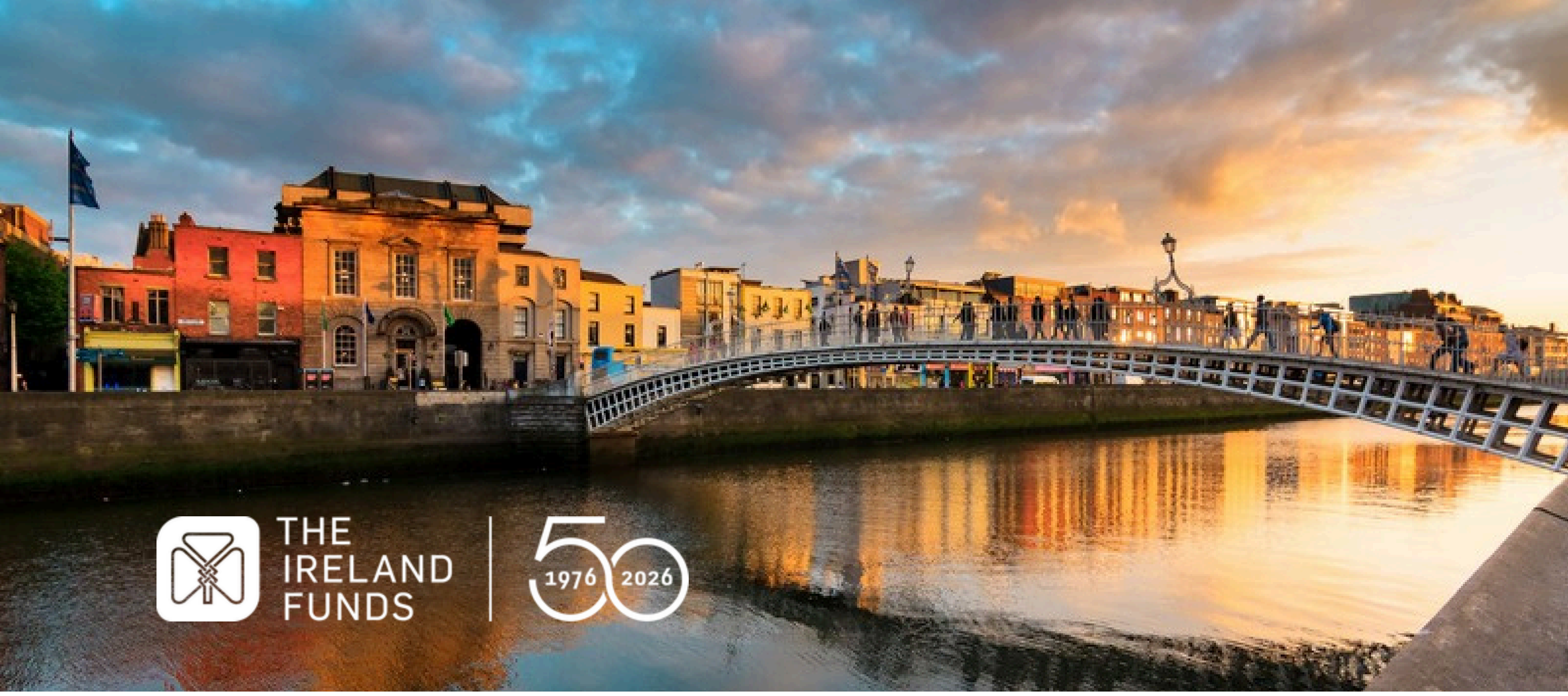
There were no capital or operating expenditure commitments at the year-end (2024: €Nil).

25. POST-BALANCE SHEET EVENTS

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

26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on 10 June 2026.



I want to pay warm tribute to the extraordinary contribution The Ireland Funds has made over the past 45 years to the beautiful island that I have been lucky enough to be born in.

We all know that change is hard to get, but you have stayed the course and remained dedicated to making a difference. Central to that is mobilising the resources to support those all across Ireland who are trying to make it a fairer, more inclusive and sustainable place. While much progress has been made, much remains to be done. Your careful work is still very much required

MARY ROBINSON,
FORMER PRESIDENT OF IRELAND