

Annual Report 2024

For change. For better. For all.



Cover Photo

The Toy Library promotes sustainability and play by helping families swap pre-loved toys and learn about reuse and waste reduction. Through events like Swap & Play, children engage in fun, eco-friendly activities that support the Circular Economy.

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For change. For better. For all.



Pictured: Denise Charlton, Chief Executive, Sally Gaynor Chief Finance officer and Roddy Rowan, Chair

Introduction

Community Foundation Ireland, its donors and supporters, as well as its voluntary, community, and charitable partners, maintained their focus on delivering equality despite a year of challenges.

Severe weather events both at home and on a broader global scale served as a stark reminder of the ever-present threat represented by the crisis in climate and nature. This was a period when the Foundation put the case for climate philanthropy to the fore.

A rallying call was responded to by global climate champion and former President of Ireland, Mary Robinson, at a special convening in Trinity College Dublin. As the year progressed it became clear that the Community Foundation Ireland is currently ahead of global trends with some 15% of grant-making in the climate space.

The cost-of-living crisis remained a burden for many individuals, families and communities. As a partner of essential services, researchers and advocates we continue to respond to the urgent needs in homes where the choice is between food, heat or clothing.

Long standing partnerships with the Economic and Social Research Institute as well as the Children's Rights Alliance secured welcome commitments in Budget 2025, in particular in the areas of hot school meals, addressing holiday hunger and combatting child poverty.

Elections at local and national level as well as related protests and acts of violence have put polarisation and social division in the spotlight. We continue to work with partners on the ground promoting community engagement and identifying the steps needed to find solutions.

Big developments in combatting gender-based-violence continue to advance the goals of our partner organisations with efforts to keep our children safe both on and offline coming more and more to the fore.

All of this work has been underpinned by over €23 Million in grant-making, a figure which is a tribute to our philanthropists, donors and supporters. To each of you, Thank You.



Denise Charlton,
Chief Executive,
Community Foundation Ireland.



Roddy Rowan,
Chair,
Community Foundation Ireland.

Ireland's Philanthropic Hub

Community Foundation Ireland (“the Foundation”) is a philanthropic hub with the expertise, network of partners, and knowledge which enables our donors to enhance their generosity through strategic giving. We do this by linking the generosity and vision of our donors with the vision and ambitions of communities and frontline services, both nationally and internationally. Our mission is to promote an Ireland where everyone is equal, and communities thrive.

Philanthropy enables donors to go beyond the simple act of charitable giving. By identifying strategic initiatives which seek to mitigate the root causes of inequality, philanthropy adopts and facilitates a more sustainable, problem focused, and long-term approach to giving.

As a philanthropic hub, the Foundation has unique partnerships with front line service providers and community organisations. Drawing on research, our knowledge derived from convenings, and our own inhouse expertise, our work has a real long-term impact, delivering on our key pillars which are inclusive communities, empowered generations, accelerating change and building sustainable futures. We drive change at a systemic and societal level and take on the challenges of a changing environment. Our ongoing engagement with grantees and our awareness of real outcomes enables us to empower our donors to make informed and strategic decisions on future giving.

The Foundation takes an inclusive holistic approach to delivering impact across four key areas or ‘pillars’, which present both long-standing and emerging challenges:

- 1- Sustainable Futures places the Foundation as a leader on biodiversity and climate-action, working in partnership with communities as well as Government to address the biggest challenges of all.
- 2- We nurture Inclusive Communities where everyone is respected and has the opportunity to contribute and thrive.
- 3- We Empower Generations to ensure everyone is heard and respected irrespective of age.
- 4- Accelerating Change sees us working with change makers to overcome systematic and societal barriers to equality and fairness.

Strategy and Objectives

Vision, Purpose, and Ambition

In 2021, The Board of the Foundation, in consultation with the staff, prepared a new Strategy which set out our vision, purpose, ambition, and goals. Our strategy is supported by an implementation and evaluation plan over a four-year period. The Board of Directors and staff evaluate the strategy on an annual basis.

Our Vision:

Is an Ireland where everyone is equal, and communities thrive.

Our Purpose:

Is to be a philanthropic hub for Ireland, delivering for communities, donors, and grantees.

Our Intended Impact:

Is to be the leading foundation for thriving communities, equality, and environment in Ireland.

Our Ambition:

- Harnessing investment to respond to the needs of communities.
- Continuing to grow existing assets while opening new pathways to philanthropy.
- Curating opportunities for philanthropy around key social and emerging issues.
- Ensuring systems of connectivity to the sectors supported by robust evidence.
- Building on agile, flexible, and innovative culture, governance, and operating model.
- Achieving excellence through our people, practice, and systems.
- Ensuring impact and learning inform practice, policy and creates new opportunities.
- Investing in Knowledge and Leadership.

We have five articulated goals:

- Increase the overall social impact of the Foundation - to deliver impactful, evidence-based grant making, tackling the root causes of inequality that underpin our work.
- Establish the Foundation as the leading Philanthropic Hub in Ireland - to raise our profile, corporate reputation, and brand distinctiveness for partnering in purposeful giving.
- Grow our high-quality philanthropic offering(s) - to grow our philanthropic funding through deepening relationships with current donors, targeting distinct segments, developing new market propositions, and securing legacies.
- Strengthen organisational capability and capacity, increasing effectiveness and efficiency - to invest in building an agile, flexible, and innovative culture, ensuring our governance and operating model enables fast decision making and supports quality execution, better serving our key stakeholders.
- Ensure a financially sustainable model - to invest in building a strong financial model with accountability, good governance and analysis for future decision making by the Foundation.

Impactful Grant-Making

Philanthropy is different, it often takes a longer-term view, it often funds work and services which otherwise would not happen, it is often brave, and it is always strategic.

Guided by our mission, our [Organisational Strategy](#) and our ability as a philanthropic hub to identify emerging issues, our grant-making is strategic.

In 2024 the strategy and our equality mission guided the Foundation, its partners and philanthropists to achieve significant policy goals.

Sustainable Futures



Accelerating Change



Inclusive Communities



Empowering Generations



Headlines

23M+ In Grants

€28M+

In Donations in 2024

Commitments secured in Budget 2025 for:

Hot school meals

Addressing holiday hunger

Combatting child poverty

15% of all grant-making focused on climate action



Sustainable Futures

Climate and Nature

The Foundation is a leader in climate and biodiversity action.

Climate philanthropy not only allows pioneering work and research, but it also has the ability to bring together communities, advocates, businesses, and policymakers to respond to the crisis.

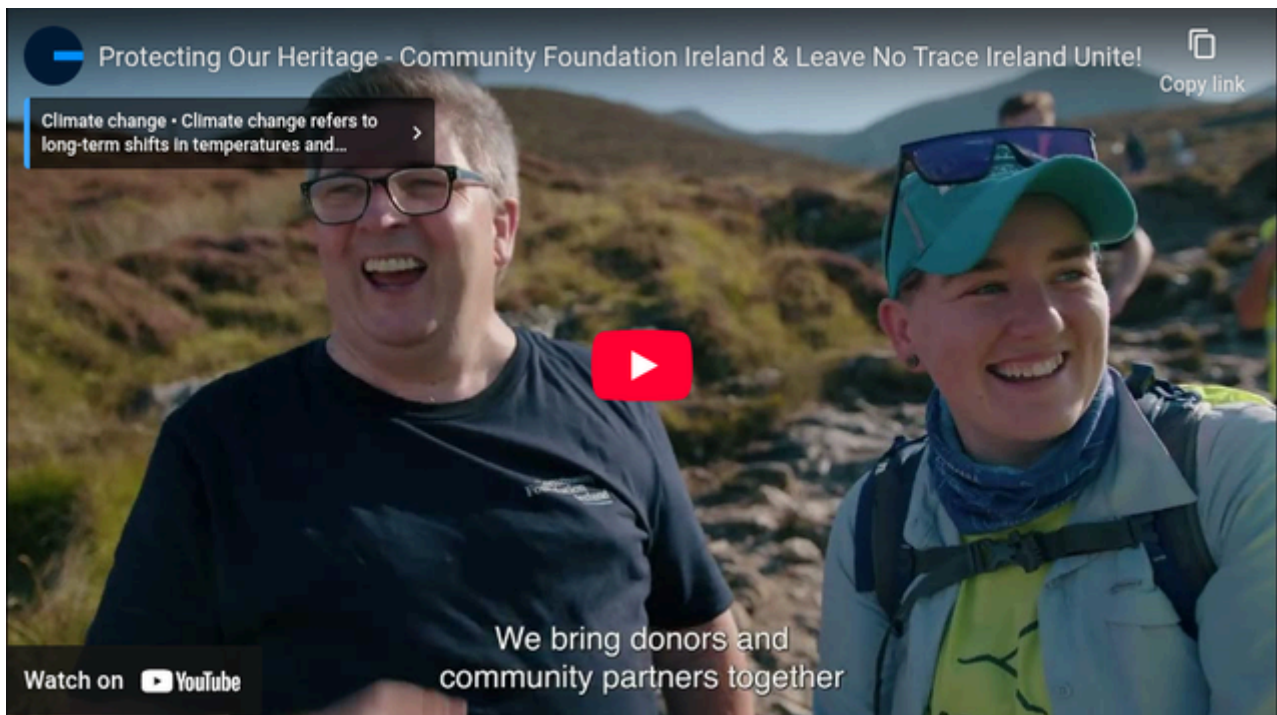
We partner with hundreds of communities, top researchers and the leading advocates holding Government to account. The impact of these partnerships were captured in a special autumn convening entitled [‘Community Roles and Climate Goals’](#).

Our work to [#InvestInOurPlanet](#) was also highlighted at a special convening of donors and leaders on climate at Trinity College Dublin.

Significantly 15% of grant-making was in the climate and nature space as highlighted in a [Mid-year Grant Analysis](#).

The number of communities across Ireland with [Local Biodiversity Action Plans](#) reached 213.

We platformed our work with partners on the slopes of Croagh Patrick which can be seen below:

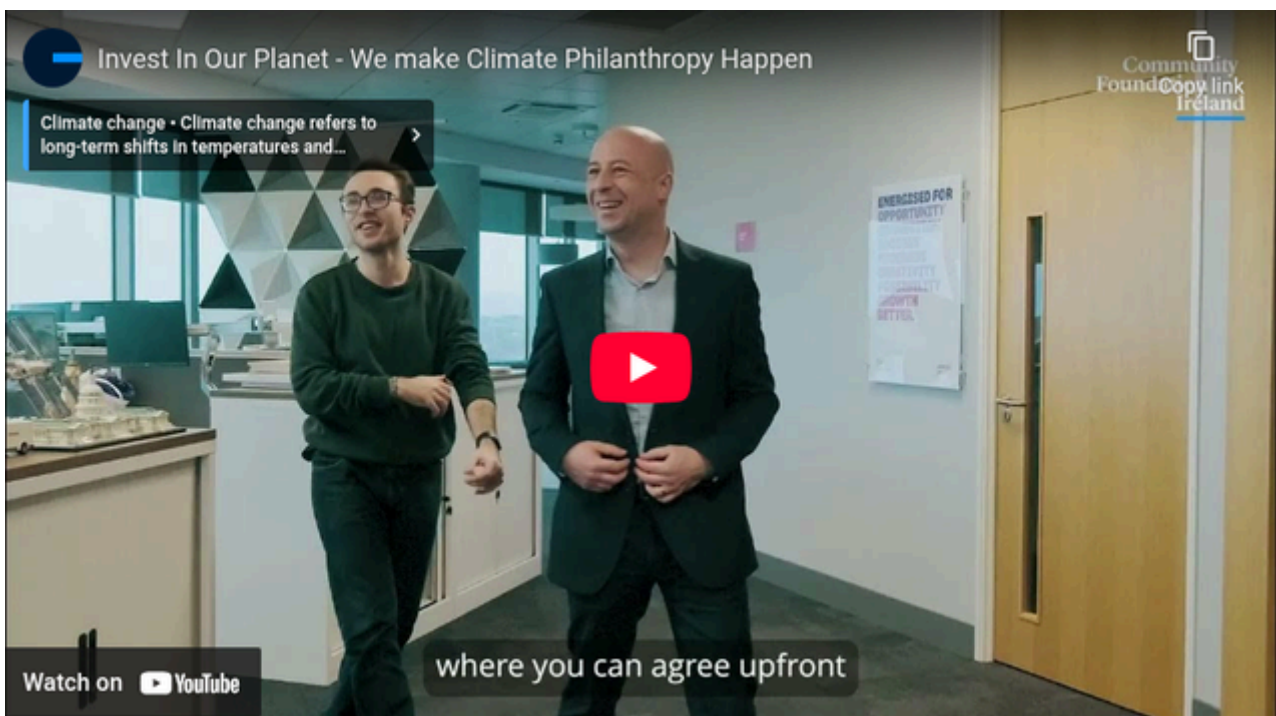


Sustainable Futures

We were also promoting Nature in the Burren, Mayo and Kildare as well as:



We then showed tangible Climate Action that was made possible through Philanthropy:



A Message from Mary Robinson

We are so proud that global climate advocate and former President of Ireland, Mary Robinson, acknowledged the role of climate philanthropy and the Foundation at our Trinity College Convening.

“As philanthropists and change-makers you do have an even greater role to play. Climate philanthropy has an opportunity to be nimble. To respond faster than others. And to pioneer the type of ground-breaking research and studies which otherwise would not happen but will be essential to bring us out of the global crisis.”

The theme #InvestInOurPlanet was central to our [International Youth Day Climate Grants](#) funding which allowed young Irish voices to be heard at the world gathering for COP28.

Hear Mary Robinson’s message below:



Empowering Generations in a Cost-of-Living Crisis

Families facing stark choices between food on the table, heat, light or clothing are on the frontline of the cost-of-living crisis. Our partners provide comfort to homes in communities in every county.

Strategically we have informed and advanced policy in this area.

Our actions are informed by best-in-class research such as the pioneering [Child Poverty Monitor](#) and the [Poverty Income Inequality and Living Standards Research](#) with the Economic and Social Research Institute.

Ensuring the wellbeing of older people and that Government honours its commitments to them is part of a campaign to appoint an [Independent Commissioner for Older People](#). Other research undertaken highlights the Importance of [Community Education for Lone Parents](#).

The announcement of [RTÉ Toy Show Appeal Grants](#) also allows strategic work in this space and in many other priority areas for the Foundation as it supports 1.1 Million children and their loved ones.

Pictured Below: Tanya Ward, Children's Right's Alliance and Denise Charlton visit Rutland Street National School, Dublin 1



Inclusive Communities

The cost-of-living crisis has been weaponised to spread division and in extreme cases hate.

Strong and thriving communities are central to our mission. Work commenced with partners in the local elections in June to combat polarisation largely removed the narrative of division from the November General Election.

This is reflected in multiple grant rounds including [Nelson Mandela Day Grants](#).

“As long as poverty, injustice and gross inequality persist in our world, none of us can truly rest” Nelson Mandela.



Pictured above: Community Foundation Ireland and Partners celebrate St Brigid's Day along with the announcements of grants

Accelerating Change

Our organisational strategy commits us ‘to make real, lasting change we know that different interventions are needed. That’s why our grant-making programme supports research, advocacy, movement building, and capacity building.’

Ireland has reached a pivotal moment in responding to sexual violence.

Strategic interventions by the Foundation and its partners across the year continued to build on successful achievements in Zero Tolerance, the national action plan to combat sexual and gender-based violence.

The establishment of the Sexual Exploitation Research and Policy (SERP) Institute was significant, as was a campaign led by the National Women’s Council and others to outlaw the practice of ‘sex for rent’.

Some of our pioneering and ground-breaking research includes:

[Sex for Rent Research with the National Women’s Council](#)

[Facing Reality Research on the Harms of Pornography](#) (Pictured below)

[Leave No Child Behind, Rally Call on World Day Against Human Trafficking](#) (Pictured below)



Commitment to sustainability

The Foundation is committed to integrating sustainable practices into every aspect of our operation. It is a fundamental principle which is being reflected in everything we do. Existing commitments and actions to reduce travel, reduce food waste and to source from sustainable suppliers will be extended in 2025 with an internal group to make policy recommendations for agreement by the Senior Leadership Team and Board.

The Foundation recognises that in order to hold true to our commitment to sustainable futures in wider society we must as an organisation lead by example. This has been our practice, and we now look forward to setting and achieving new goals within the Foundation.

We know philanthropy. It is different from public funding or charitable giving. It allows strategic and sustainable funding. It allows us to push boundaries. It is solution driven. It is brave. We want to grow and promote Irish philanthropy.

Directors Report 2024

Structure and Governance



I support
A Children's Budget

Directors' Report

The Directors are pleased to present their report and the Financial Statements for the year ended 31 December 2024.

Future plans

As we look towards the future, the Foundation remains committed to advancing our mission of 'Equality for All in Thriving Communities'. The evolving landscape presents both challenges and opportunities that will shape our strategic direction in the coming years.

Key Challenges

- **Economic Pressures:** The ongoing economic uncertainties and inflationary pressures are expected to impact funding streams and operational costs. We anticipate a need for innovative fundraising strategies and cost management to sustain our activities.
- **Increased Demand for Services:** The socio-economic environment continues to drive higher demand for our services. Addressing issues such as homelessness, poverty, and displacement will require enhanced resource allocation and strategic partnerships.

Strategic Opportunities

- **Strategy:** As we develop our new strategic plan for 2026-2028, we look forward to continuing the momentum of our current strategy and delivering impactful results in the years ahead.
- **Networking:** We will continue to work with and develop new philanthropic partnerships with like-minded organisations that share our values and vision, as we continue to seek creative solutions for complex problems.
- **Advocacy:** We will further strengthen our relationships with statutory partners and funders, government departments and colleagues in community and voluntary agencies to identify needs and provide effective responses. We will continue to engage with the political system in order to ensure the development of key policies and that limited funds are allocated strategically.
- **Technological Advancements:** Embracing digital transformation will be crucial. We plan to leverage technology to improve service delivery, enhance donor and grantee engagement, and streamline operations.
- **Regulatory Environment:** The recent updates to the Charities Act 2009 and the introduction of the Charities (Amendment) Act 2024 provide a framework for improved governance and transparency. We are committed to adhering to these standards to build trust and credibility with our stakeholders.

Our Commitment

We are proud to have successfully delivered on our current strategic plan, achieving significant milestones in our mission to create thriving communities. Our strategic initiatives will continue to be guided by the principles of good governance as outlined in the Charities Governance Code.

We remain dedicated to our core values of integrity, accountability, and transparency. By focusing on sustainable growth and innovation, we aim to continue making a significant impact in the communities we serve.

We look forward to working collaboratively with our partners, donors, and volunteers to navigate the challenges ahead and seize the opportunities to further our mission.

Directors and Other Information

Directors:

Roddy Rowan (Chairperson)
Barbara FitzGerald
Gráinne Healy
Catherine Mullarkey
Ian Power (Resigned 31 December 2024)
Faye Walsh Drouillard
Art O’Leary (Resigned 12th of February 2024)
Peter Law
Tim Murphy
Rose Wall
Paul Morris

Chief Executive Officer

Denise Charlton

Charity Registered Number

CHY 13967

Company Registered Number

338427

Charity Regulator Number

20044886

Secretary and Registered Office

Peter Law
30 Merrion Square North
Dublin 2
D02 VE40

Principal Office

30 Merrion Square North
Dublin 2
D02 VE40

Solicitors

O'Connell Brennan Solicitors
Armitage House
10 Lower Hatch Street
Dublin 2

Bankers

Allied Irish Bank plc.
Bankcentre
Ballsbridge
Dublin 4

Bank of Ireland
Lower Baggot Street
Dublin 2

Independent Auditors

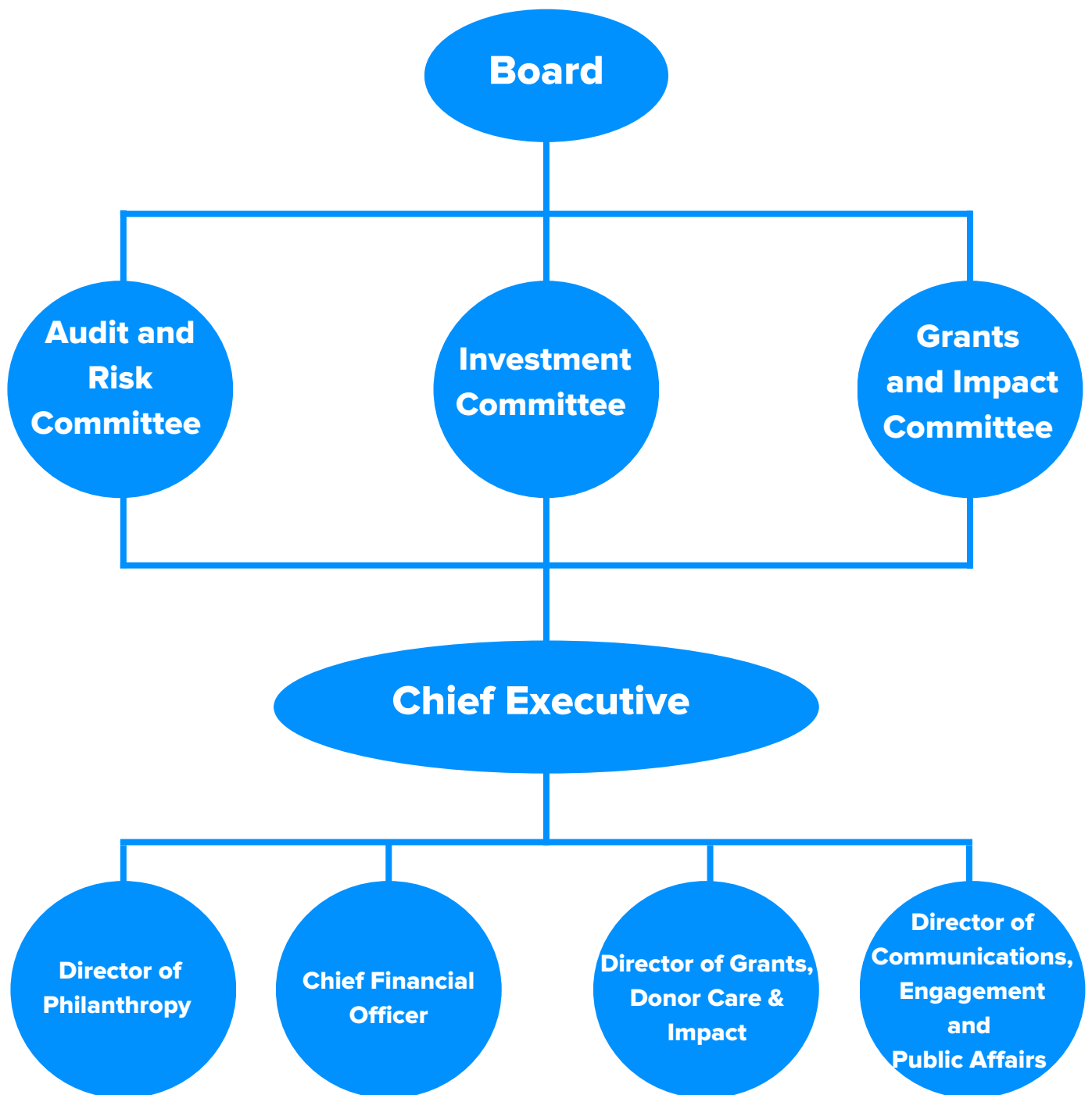
Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2

Investments Mangers

Sarasin & Partners
Juxon House 100
St. Paul's Churchyard
London
EC4M 8BU

RBC Brewin Dolphin
3 Richview Office Park,
Clonskeagh,
D14 H7R0

Community Foundation Ireland Governance Hierarchy



Our Structure

The Company

The Community Foundation for Ireland (T/A Community Foundation Ireland) is a charitable company limited by guarantee (CLG) and does not have a share capital. The company was incorporated on 6 February 2001 under a memorandum of association and is governed by a constitution last amended by special resolution on 24 September 2024. The company is registered as a charity with the Revenue Commissioners and the Charity Regulator. The registered address and operating premises are 30 Merrion Square North, Dublin 2.

Until 31 December 2024, the company, was a wholly controlled subsidiary of the Foundation for Investing in Communities (“FIC”). Effective 1 January 2025, the Foundation exited the FIC group and ceases to be a subsidiary of FIC. Full decision-making authority rests with the Foundation’s Board of Directors.

Key objectives of the charity include:

- Raising awareness of philanthropy.
- Encouraging active citizenship.
- Promoting enterprise, both community and private, which lead to increased employment opportunities.
- Creating self-confidence and skills which lead to employment.
- Meeting the needs of individuals and groups experiencing social exclusion.
- Fostering values of caring, compassion, fairness and justice in society and augment social conscience.
- Giving a voice to the weak and the marginalised.
- Encouraging diversity and pluralism.
- Enriching community culture.

The Board of Directors

The Foundation is governed by a Board of Directors who give their time and advice freely as volunteers. The Board of Directors must have a minimum of eight Directors. At 31 December 2024, there are 9 Directors on the Board. Directors are appointed for an initial three-year term, as recommended by the Chair for approval. A Director can be reappointed for a further two terms of three years as per the Chair's recommendation to the Board and if agreed by all the Directors. In exceptional circumstances, and with unanimous agreement of all Directors, a Director may remain on the Board, having completed three three-year terms.

The Board members represent a diverse range of relevant skills and expertise. All Directors are non-executive and receive no remuneration for their services. The Board meet regularly and have responsibility for overseeing the organisation. The Chief Executive Officer is not a Board member but attends Board meetings in an ex-officio capacity. The Board has the power to appoint new Board members in the interim until the next AGM.

To help manage conflicts of interest appropriately, the Foundation's Board members subscribe to a code of conduct policy and sign a declaration of interests form in accordance with our conflicts of interest policy. All agendas for Board and Committee meetings include as a standing item a question asking if there are any conflicts of interest or loyalties. There have been no arrangements entered into during 2024 in which a Board member was materially interested.

The Board met four times during the year with an average attendance of 88% (2023: 88%). The Foundation shows cumulative attendance figures by Directors rather than individual Directors as it believes the latter may impinge on their privacy.

Many individual Board members contributed additionally with their time, providing advice to the CEO and Senior Leadership Team on topics aligned to their area of expertise including HR, governance, investments, communications, and strategic initiatives.

Chair

The Chair is elected by the Board. The appointment is for a period not exceeding three years. At the end of three years, the chair may be re-elected for a maximum of a further three years. In accordance with the constitution, the current Chair, Mr Roddy Rowan, having completed a third three-year term as a Director, was reappointed with the unanimous agreement of all Directors. It is anticipated that Mr. Rowan will be reappointed as Board member and Chair for one more year at the Company's AGM in 2025, after which a new Chair will be appointed in 2026.



Roddy Rowan - Chair (Appointed February 2014)

Roddy is a business advisor, coach and mentor and Senior Partner at Genesis, the business advisory firm which he co-founded in 1995. With a background in strategy and marketing, he has led and advised several successful start-ups through initial funding through to maturation and exit. He has been a member of the Board of the Foundation since March 2014 and was appointed Chair of the Board in December 2022.

Catherine Mullarkey (Appointed December 2017)

Catherine Mullarkey has been involved in property and finance for the past 18 years, prior to which she spent 15 years in banking with KBC and Anglo-Irish Bank. She is currently Chair of St James Hospital, Dublin's largest acute teaching hospital, and a non-executive Director of Pentathlon Ireland. She is a graduate of UCD, B Comm, a qualified ACCA and holds the Diploma in Company Direction with the Institute of Directors. She recently completed a higher diploma in Psychology.



Faye Walsh Drouillard (Appointed June 2018)

Originally from Washington D.C., Faye is founder and Board Chair of The Giving Circles of Amsterdam and Ireland, whose aim is to engage a new generation of philanthropists. Formerly Executive Director of the Freedom Writers Foundation, she now provides strategy, management and fundraising guidance to social enterprise, non-profit and philanthropy clients. An aspiring impact-minded angel investor, she is also a Board member of Philanthropy Ireland and member of the Ashoka Support Network. She holds a bachelor's degree from the University of Washington and an MBA from the UCLA Anderson School of Management.



Dr Gráinne Healy (Appointed September 2018)

Dr Gráinne Healy has worked and volunteered in the community and voluntary sector for three decades. Founder and Chairwoman of Marriage Equality (2004) she was Co-Director of the Yes Equality campaign in 2015. Published author, trainer, and facilitator she has conducted research and developed strategic plans for many leading Irish NGOs. Gráinne was Chair of the European Women's Lobby's Observatory on Violence against women. She is a former Chair of the National Women's Council of Ireland and is a long-standing feminist activist. She was a member of the Department of Education and Skills Student Grants Appeals Board. A graduate of UCD, she is a former secondary school teacher, journalist, and public policy advisor. She completed her PhD at DCU in 2015 and founded Social Intelligence Associates which delivers leadership training to NGO leaders.



Barbara FitzGerald (Appointed September 2018)

Barbara FitzGerald has a varied background of both a degree in Mechanical Engineering and she is also a Fellow of Chartered Accountants Ireland. Her career has involved roles in Business Development, Corporate Finance and the aircraft leasing and financing industry. Barbara has been involved in the Foundation since 2007 and joined the Board in December 2018.



Ian Power (Appointed June 2019)

Ian Power is CEO of Spunout, Ireland's youth information and support service by young people, for young people. In addition to his role as a non-executive Director of the Foundation, Ian is a Board member of the Citizens Information Board, a state agency providing independent information, advice (including money & budgeting) and advocacy services to millions of citizens across Ireland each year. Ian completed the Certificate and Diploma in Company Direction from the Institute of Directors (Dip IoD) in 2019 and is a former President of the National Youth Council of Ireland and Board member of the National College of Art & Design.



Art O’Leary (Appointed June 2021- Resigned 12th February 2024)



Art O’Leary is a Former Secretary General to the President advising on constitutional and all other matters relating to the presidency. He was responsible for the administration of the President’s office and staff at Áras an Uachtaráin. Prior to that he was Secretary to the Constitutional Convention, a two-year citizen-led initiative to consider constitutional change in a wide number of areas, from the electoral system to marriage equality. Art worked in the Houses of the Oireachtas for over 20 years, primarily as a member of the senior management team. He has an MBA from Henley Business School. Currently Art is the Chief Executive of the Electoral Commission and Secretary to the 2 Citizens Assemblies on Biodiversity Loss and a directly elected Mayor for Dublin.

Peter Law (Appointed June 2021)

Peter Law is a solicitor and a Consultant with A&L Goodbody, having been a partner in that firm from 1983 until 2020, the last seven years serving as the firm’s Risk and Compliance Partner. For 15 years he was legal advisor to the Standards in Public Office Commission. He has also been a member of the Board of Directors of Peamount Healthcare, Newcastle, Co Dublin where he was Chair of the Quality and Safety Committee. Peter is also a member of the Irish Horseracing Regulatory Board where he serves on various committees. Peter has a B.A. in Business Studies from Trinity College Dublin.



Tim Murphy (Appointed December 2021)



Tim Murphy has been a Director of Flow Technology since 1999, a Cork based, family owned, process engineering company serving the Beverage, Food & Life Science sectors in Ireland and Europe. Previously Tim worked in brewing & engineering in the UK. In recent years Tim’s family have refocused their community support efforts with the assistance of the Foundation. Tim studied mechanical engineering at UCD, is a chartered member of Engineers Ireland, and a Fellow of the Institution of Mechanical Engineers.

Rose Wall (Appointed March 2023)

Rose Wall was CEO of Community Law & Mediation (CLM), a pioneering organisation in the provision of community based legal and mediation services, from 2013 to 2025. Rose is a solicitor and holds an LL.B. and LL.M. from the University of Dublin, Trinity College as well as a diploma in environmental law from the Law Society of Ireland. She is a member of the Law Society, Human Rights & Equality Committee, a Board Director with the Immigrant Council of Ireland, and a member of the International Bar Association Access to Justice Committee.



Paul Morris (Appointed May 2023)

Paul Morris is a Tax Partner and member of the PwC Private team. Paul has over 20 years' experience working with private clients and their businesses in structuring and planning transactions and advising on a range of domestic and international tax issues. Paul worked as a tax Director in KPMG for 13 years advising clients primarily in the private sector but also worked across a number of Public Private Partnership projects. Paul moved to Twomey Moran in 2014 advising clients in the private Irish business space. Paul joined PwC in 2022. Paul is AITI Chartered Tax Advisor (CTA) and a Chartered Accountant (FCA).



The Committees

In addition to the Board there are five Committees, the Audit & Risk Committee, the Investment Committee, the Grants & Impact Committee, and 2024 saw the establishment of the Remuneration Committee, and the Donor Advisory Committee. There are also three working groups, the Social Impact Investing Group, the Climate Biodiversity and Water Advisory Group and the Nominations Advisory Group. The Foundation also convenes advisory panels as required to advise on issues such as child welfare, infant health and wellbeing, and grant-making due diligence. The membership of the Board Committees includes at least one Director, as well as specialists who are not members of the Board, but who similarly volunteer their expertise to assist the Committees on an ongoing basis. Details of these Committees and the working groups are outlined below.

Audit and Risk Committee (ARC)

The role of the Audit and Risk Committee (ARC) is to provide strategic advice and oversight for organisational governance, external and internal audit, financial controls, and risk management. As set out in its terms of reference, the ARC is responsible for ensuring that:

- the Foundation has established financial policies, a reliable system of internal control, and appropriate financial systems to ensure compliance with legal and regulatory requirements, and that these systems are operating effectively;
- the Foundation has implemented procedures to identify, monitor, and mitigate significant business risks;
- the external audit has been performed effectively, and that any matter the external auditors wish to bring to the attention of the Board has been duly received and reviewed; and
- the Foundation is compliant with the Charities Governance Code.

The Committee reviews the Directors' Report and the Annual Report prior to Board approval, ensuring that the information is a reasonable reflection of the Foundation's activities during the year. The ARC has the absolute discretion and authority to consider any financial and administrative activity, or any other activity, at the request of the Board.

Some of the policies updated in 2024 include the ICT Policy, Data Protection Policy, Cash Management Policy, Remuneration Policy, Communications Policy and the Business Continuity Plan.

The Committee consists of two Board members and one other member with financial experience. The Committee meets at least four times a year in advance of Board meetings. The Committee is supported by the attendance of the Chief Financial Officer, Financial Controller, Governance & Compliance Manager, and any other members of the Senior Leadership Team as required.

This Committee met four times during the year. The attendance rate at the meetings was 88% (2023: 100%).

The members the Audit and Risk Committee were:

Ian Power (Chair)	Board Member (resigned 31 December 2024)
Barbara Fitzgerald	Board Member (resigned 31 December 2024)
Paul Morris (Chair)	Board Member (appointed 12 November 2024, Chair from 1 January 2025)
Peter Law	Board Member
Michael Gaffney	Ex-Board Member / Financial Expert
Denise Charlton	Chief Executive Officer (ex-officio)

Investment Committee (IC)

The Investment Committee sets parameters for the management of the Foundation's portfolio of funds and to consider any other related activity at the request of the Board.

The Investment Committee is responsible for:

- making recommendations to the Foundation's Grants and Impact Committee and to the Foundation's Board on the maximum amount available from the Endowment Fund for grant making.
- recommending the amount transferred from the Endowment Fund to be used as a contribution towards the administrative and other overheads of the Foundation.
- developing a statement of the Funds' Investment Policy and Objectives.
- selecting and recommending to the Foundation's Board one or more professional investment managers to manage the assets of the Endowment and Term Funds in accordance with the Investment Policy and Objectives and reviewing that selection from time to time, but at least every three years.
- setting the risk appetite for the investment portfolio and reviewing the risk appetite annually.
- setting appropriate investment performance objectives for the Endowment and Term Funds.
- meeting with the Investment Managers to review performance relative to these objectives at least annually.
- reporting to the Foundation's Board twice yearly on the performance of the Endowment and Term Funds relative to the Investment Policy and Objectives.

- preparing Investment Reports for the Endowment Fund for approval by the Foundation's Board at least annually.
- addressing any other matters or business related to the Foundation's investments that may arise, including short-term investment of surplus cash.

The Investment Committee met four times during the year. Attendance rate at the meeting was 92% (2023: 86%)

The members of the Investment Committee were:

Tim Murphy	Chair
Michael Gaffney	Ex-Board Member
Richard George	External Expert – KPMG (retired)
Catherine Mullarkey	Board Member
Paul McCarville	Expert – Clarus Investment Solutions
Faye Walsh Drouillard	Board Member
Paul Morris	Board Member
Danny McGinley	External Expert (appointed 10 December 2024)
Donnchadh Brown	External Expert (appointed 10 December 2024)
Denise Charlton	Chief Executive Officer – ex-officio

Grants and Impact Committee (GIC)

The Grants and Impact Committee is mandated by the Board to advise on grant-making priorities, review impact and has delegated authority from the Board to make decisions on grant allocations. The Grants and Impact Committee shall satisfy itself on behalf of the Board that:

- the values and vision of the Foundation are upheld through its grant-making strategy, policies, and priorities.
- grant-making is creating a positive impact in society.
- grant-making is implemented in line with agreed priorities as set out in the strategy.

The Grants and Impact Committee has a minimum of four members, of which at least two shall be Board members. The Chair shall also be a Board member. The Board can invite individuals with particular expertise to join the Committee as deemed necessary. The Grants and Impact Committee meet as necessary, but at least four times per financial year.

These meetings are aligned with an upcoming meeting of the Foundation Board and the rate of attendance was 88% (2023: 100%) for the year under review.

The Committee core responsibilities include:

- advise on overall grant-making strategy and priority areas.
- review annual grant-making analysis and consider implications for future grant-making.
- consider the recommendations made by the Foundation's Grants Team in relation to grant applications.
- make final decisions on these recommendations as required.

The members of the Grants and Impact Committee were:

Gráinne Healy	Board Member
Michael Gaffney	Ex-Board Member
Julie Jones	External Advisor, ECO UNESCO (resigned 15 January 2025)
Tom Costello	External Advisor
Paul Morris	Board Member
Tim Murphy	Board Member
Kate Barrett	External Advisor (appointed 10 December 2024)
Denise Charlton	Chief Executive Officer (ex-officio)

Remuneration Committee

The Remuneration Committee was established in May 2024 to assist the Board by:

- Reviewing HR policies to ensure the Foundation maintains compliance with Employment Legislation.
- Reviewing, approving, and monitoring compliance with the Remuneration Policy.
- Making recommendations to the Board on matters in respect of Remuneration Policy.
- Ensuring the Foundation has appropriate benefits, policies and procedures in place to attract, retain, and develop the people required to implement the strategic plan.

The members of the Remuneration Committee were:

David Cagney	External advisor (appointed 24 May 2024)
Paul Morris	Board Member (appointed 24 May 2024)
Roddy Rowan	Board Member (appointed 24 May 2024)
Ian Power	Board Member (appointed 24 May 2024, resigned 31 Dec 2024)
Denise Charlton	Chief Executive Officer (ex-officio)

Donor Advisory Committee

The Donor Advisory Committee was recently established in December 2024 to assist the Board by:

- Supporting the development of the Foundation’s overall strategic priorities in relation to donors and prospects.
- Providing advice and support to the Executive regarding delivery of the strategic plan.
- Considering donors, prospects data, trends, and opportunities in terms of growth.
- Providing insight and intelligence on potential risks.
- Advising the Foundation on its donor propositions, offerings and overall strategies.
- Carrying out any other related activity at the request of the Board of the Foundation.
- Engaging with other stakeholders as necessary.
- Providing thought leadership.

The members of the Donor Advisory Committee were:

Roddy Rowan	Board Member (appointed 16 December 2024)
Tim Murphy	Board member (appointed 16 December 2024)
Catherine Mullarkey	Board member (appointed 16 December 2024)
Mike Gaffney	Ex-board member (appointed 16 December 2024)
Barry Mulligan	External advisor (appointed 16 December 2024)
Paula Murphy	External advisor (appointed 16 December 2024)
Denise Charlton	Chief Executive Officer (ex-officio)

The Working Groups

In addition to the Committees, there are a number of working groups, the Social Impact Investing working group, the Climate, Biodiversity and Water advisory group, the Nominations Advisory working group, the Children’s Advisory Panel, and the People and Culture advisory group (the latter was disbanded upon the creation of the Remuneration Committee in May 2024).

Social Impact Investing Working Group (SIIG)

Social Impact Investing are investments made with the intention to generate positive, measurable social and/or environmental impact alongside a financial return. SIIG Group has responsibility for the development of the Foundation’s strategy and engagement in Social Impact Investing, including accessing proposals and other opportunities in the related area on behalf of the Board of the Foundation. There must be at least one Board member on the Working Group and the Chief Executive is an ex-officio member of the Working Group.

The members of the SIIG were:

Michael Gaffney	Ex-Board Member
Faye Walsh Drouillard	Board Member
Tim Murphy	Board Member
Art O’Leary	Board Member (resigned 12 February 2024)
Louis Fitzgerald	Retired Board Member
Denise Charlton	Chief Executive Officer (ex-officio)
Jackie Harrison	Director of Philanthropy
Maeve McDonnell	Chief Financial Officer (resigned 30 June 2024)
Sally Gaynor	Chief Financial Officer (appointed 15 July 2024)

The Climate, Biodiversity and Water Advisory Group

The group was originally set up in 2022 as an advisory panel, but given the importance of climate change, was reconfigured as an advisory group in 2024. The purpose of the advisory group is to provide advice and strategic insights to the Foundation's work to respond to the Biodiversity and Climate Crisis. The role of this advisory group includes:

- Maintain a close advisory partnership with the Foundation's CEO.
- Provide insight, expert knowledge on key areas and intelligence, to support and develop the Foundation's strategic plans in the area of Climate Change and Biodiversity.
- Ensure that strategic plans are aligned with policy at a national level and European level and are communicated in a way that is understood by donors and public alike. However, this does not preclude a different stance where the Group sees fit.
- Engage with other stakeholders as necessary.
- Ensure collaboration for impact.
- Ensure clear and transparent external communications
- Understand the external and political environment in the relevant areas.
- Provide thought leadership in the area of climate and Biodiversity.
- Raise the profile of the Foundation at national level.
- Provide insight and intelligence on potential opportunities and risks.
- Identify potential partners.
- identifying emerging trends, challenges, and opportunities in climate action.
- providing expert insights on climate-related policies, technologies, and best practices.
- strengthening partnerships and collaborations in the climate sector.
- contributing to the achievement of Ireland's climate goals and commitments.

The members of the Climate, Biodiversity and Water Advisory Group were:

Tina Roche (Chair)	Ex-Chief Executive Officer
Peter Lund	ESRI
Rose Wall	Board member / Community Law and Mediation
Dr Hannah E. Daly	University College Cork
Dr Diarmuid Torney	School of Law and Government, Dublin City University
Anja Murray	Ecologist and presenter
Oisín Coghlan	Friends of the Earth
Denise Charlton	Chief Executive Officer
Deirdre Duffy	Director of Grants, Donor Care, and Impact

Nominations Advisory Group:

The Nominations Advisory group was established in September 2024 to assist the Board by:

- Ensuring there is a Board succession plan in place to ensure the ongoing effective operation of the Foundation's Board.
- Providing insight and expert knowledge into the recruitment of Board members and sub-committee members.
- Approving the Board recruitment process as documented in the Board Recruitment Policy.
- Approving the sub-committee recruitment process as documented in the Board Sub-Committee Recruitment Policy.
- Approving the process for recruitment of the Chair of the Board.
- Following the Chair recruitment process and make recommendations to the Board for ratification of the position of Chair.
- Following the Board recruitment process, recommend nominees for the Board to the Board for ratification.
- Should the need for an external recruitment campaign be identified, the Advisory Group shall nominate the interview panel.
- Ensure that recruitment requirements within the succession plan are updated in line with strategic plans.

The members of the Nominations Advisory Group were:

Roddy Rowan (Chair)	Board member (appointed 16 September 2024)
Ian Power	Board Member (16 September 2024 to 31 December 2024)
Grainne Healy	Board member (appointed 16 September 2024)
Tim Murphy	Board member (appointed 16 September 2024)
Paul Morris	Board member (appointed 1 January 2025)
Denise Charlton	Chief Executive Officer (ex-officio) (appointed 16 September 2024)

The Children’s Advisory Panel

The Children’s Advisory Panel was set up in 2022 to provide advice and insight into how the Foundation can best leverage its funds (and donor funds) for the benefit of children in Ireland, with a view to ensuring philanthropy is adding value within the national and local context. The role of this panel includes:

- Providing insight, advice, and thought leadership to inform the Foundation’s strategic grant-making in relation to children.
- Reviewing strategy and advising sector needs, including identifying potential partners and opportunities.
- Reviewing short-listed applicants and providing recommendations to the Grants & Impact sub-committee of the Board if required.
- Assessing strategic funding proposals and to provide recommendation to the Grants & Impact sub-committee of the Board if required.

The members of the Children’s Advisory Panel were:

Tanya Ward	Chair
Fergal Landy	Panel member
Cliona Hannon	Panel member
Denise Harding	Panel member
Nóirín Hayes	Panel member
Deirdre Duffy	Director of Impacts, Grants and Donor Care
Rosie McDonagh	Social Impact Manage

The Senior Leadership Team

The Chief Executive manages the day-to-day operations of the Foundation, and has authority, within the terms of delegation approved by the Directors, for operational matters such as fund and donor development and grant programme management.

The following employees make up the Senior Leadership Team:

Denise Charlton	Chief Executive Officer
Maeve McDonnell	Chief Financial Officer(resigned 30 June 2024)
Sally Gaynor	Chief Financial Officer(appointed 15 July 2024)
Jackie Harrison	Director of Philanthropy
Deirdre Duffy	Director of Grants, Donor Care & Impact
Jerry O’Connor	Director of Communications, Engagement, & Public Affairs

To supplement the skillset of the employees and to ensure that the Foundation is positioned to deliver its objectives, in 2024, some external consultants were engaged to advise on operations and IT infrastructure, and to provide Human Resource services.

Governance



Governance

Board and Committee Recruitment

Appointment to the Board of the Foundation, and to its relevant Committees, is governed by the Nominations Advisory Group (this responsibility was previously held by the Audit & Risk Committee). The Advisory Group identifies the skills, experience and knowledge required of new Board members in the context of the collective skills profile of the current Board. The Advisory Group also takes cognisance of current and future plans of the Foundation. The current review of the Board skills and length of service of Board members will inform the recruitment process. Potential candidates are identified through a number of channels including staff, current Board members, direct approaches to the Foundation, and current Committee members who are not Directors. The Chief Executive Officer and other officers or Board members of the Foundation will meet with the proposed candidate(s) to assess the skillset, expertise, and suitability with the identified requirements of the Foundation. The Advisory Group shall make recommendations to the Board for the final decision. Any Board member co-opted before the AGM is put forward at the next AGM for reconsideration, at which point the first three-year term commences.

Directors' Training & Induction

All new Directors are required to attend an induction process.

The induction process includes the provision of comprehensive information, including our strategic plan, constitution, conflicts of interest policy, schedule of matters reserved for the Board, recent annual report, and Charities Governance Code among other documents. The information enables each new Board member to learn more about the Foundation's activities, Board procedures and governance of the Foundation and that of the wider charitable sector. New Directors meet with the Chief Executive, the other members of the Senior Leadership Team and other staff, to gain an understanding of the Foundation's operations.

All new Directors are encouraged to visit our Grantees, when the opportunity affords itself to gain a better understanding of how we deliver impact. Board members are advised of relevant training opportunities as they arise. When required, further training is arranged for individual Directors or for the Board as a whole.

In 2024, led by the Chair, the Board carried out a review of its effectiveness. The review concluded that the Board was both highly committed and effective. It was observed that the Board works well as a collective, there is a balance on oversight and strategy, and that the diversity of backgrounds and skillsets across the Board reflect the needs of the organisation.

Conflicts of Interest

The Foundation has a Conflicts of Interest policy which was updated and approved by the Board in September 2024. The policy applies to Board and Committee members and all staff who are required to make declarations of any conflicts of interest.

Where a conflict of interest has been identified, Board members, Committee and staff members record and actively manage the conflict of interest to ensure that there is full disclosure and transparency and that any conflict of interest is dealt with in accordance with best practice.

The Governance and Compliance Manager maintains a confidential Register of Interests of the Board, Committee members and staff. On appointment to the Board or a Committee a new member completes and submits a Disclosure Form to the Governance and Compliance Manager. A nil return is required when there is no interest to be declared. Conflicts of interest is a permanent item on the agenda of all Board and Committee meetings.

A record of the nature of any conflict disclosed shall be recorded in the minutes of the meeting and the Conflicts of Interest Register. Where a Board member declares a conflict of interest, it is managed in accordance with the Foundation's Conflicts of Interest policy.

No material conflicts of interest were declared in 2024 (2023: none). No serving Director is a former employee of Forvis Mazars, who are the company's external statutory auditors. Related Party Transactions such as professional or other services provided to the Foundation for a fee are disclosed in the accounts. In recent years related party transactions with Board members have been donations to the Foundation by those Board members.

Protected Disclosures

The Foundation has a Protected Disclosures policy in place to promote the disclosure of information relating to wrongdoing in the workplace which is reviewed annually by the ARC. The policy offers protection for workers from penalisation in circumstances where they make a protected disclosure or "whistle blow" about concerns they may have about work, standards of practice or other areas of malpractice, dangerous, illegal, or improper activity. No disclosures were made during the year (2023: no disclosures).

Staff Welfare

The Foundation is an equal opportunities employer and welcomes staff of all backgrounds. Our commitment to ensuring equal opportunities and becoming an Employer of Choice was further underpinned by the new People and Culture Strategy developed in 2024.

During the financial year the Foundation introduced a new pay scale framework for the organisation which was informed by the public service pay scales and benchmarked against the national guide to pay and benefits in community, voluntary, and charity organisations. This ensures that there is no difference in pay based on gender, as all staff are paid in accordance with those pay scales.

The Foundation's Board, Committees and Senior Leadership Team show a gender split, 45% female and 55% male. In common with the sector as a whole, the Senior Leadership Team has an 80:20 ratio of female to male.

Business Assurance

The Foundation has a wide range of processes and practices in place to ensure the integrity, reliability, and good governance of the organisation. We recognise that proper business assurance protocols help to protect the organisation from the risks which inevitably arise. Critical to the success of our business assurance strategy is the allocation of key resources, most notably, the recent appointment of our Governance and Compliance Manager during the year.

Risk Management

Risk management is central to planning at the Foundation. It is the process by which the Foundation seeks to manage all risks which might prevent the attainment of our stated objectives while at the same time not limiting our ability to attain those objectives by taking on an acceptable level of risk which may lead to positive outcomes.

We define risk as anything that can adversely affect our ability to achieve our objectives to develop philanthropy, pursue equality for all in thriving communities, sustain our operations, maintain our reputation, or meet statutory and regulatory requirements. As with any enterprise, there are risks inherent in what we do and the decisions we make. We seek to understand the risks we face or create and plan to operate within an acceptable tolerance of risk-taking. However, we also know that we must innovate and take risks to achieve our objectives.

Risk Management strategy

The objectives of the Foundation's risk management strategy are:

- to protect the assets and reputation of the Foundation and to ensure its continued financial well-being.
- to support better decision making through a good understanding of risks and their likely impact.
- to ensure early identification and mitigation.

Our risk management strategy includes:

- regular review of the risks the charity may face and recording of these on a risk register.
- a risk register to assess the likelihood and potential impact of those risks and to identify the principal risks.
- risks identified are classified into the following categories: governance, strategic, compliance, financial, operational, environmental, and reputational.
- the establishment of systems and procedures to mitigate those risks identified in the reviews.
- the implementation of procedures designed to minimise any potential impact on the foundation should those risks materialise.

Risk Appetite

The risk appetite sets the approach that the Foundation takes to managing our risks. The Board views risk appetite as the amount of risk the Foundation is willing to take or accept to achieve the organisation’s strategic objectives. The appetite is rooted in the Foundation’s values and is aligned with our Strategic Plan.

The Board has considered the main activities undertaken by the Foundation, against the backdrop of the maturity of its internal controls and the Foundation's desire to grow and improve what it does and has agreed a risk appetite framework.

Area	Low	Medium	High
Governance	x		
Strategy			
Grant Making Strategy		x	
Endowment Fund		x	
Term Funds		x	
Donor/ Funding		x	
Compliance/ Regulatory	x		
Operational		x	
Financial	x		
Enviromental		x	
Reputational	x		

This framework helps direct and support the Senior Leadership Team in understanding the expectations of the Board in terms of the parameters for operational decision-making and for prioritising the allocation of the organisation’s resources to manage risk based on defined risk tolerance.

The Foundation shall not seek to avoid all risk, nor shall the Foundation act conservatively when its mandate requires it to do otherwise but shall carefully work to mitigate the risks that arise.

However, the Foundation has a low-risk appetite for any areas which involve a breach of a core policy or standards to which it holds itself. Similarly, the Foundation has zero tolerance for fraud, theft, bribery, and corruption and for any intentional breaches which may impact on reputation.

Key risks identified in the reviews:

Potential Risk	Steps to Mitigate
<p>Investment losses</p>	<p>A substantial loss in the Endowment Fund would reduce the amount of money available for operational activities, grant-making over the longer-term and therefore the impact of the Foundation through the grants it awards.</p> <p>The Investment Committee, assisted by its investment managers, has built a diversified investment portfolio, the performance of which is reviewed on a quarterly basis which helps minimise the likelihood of substantial losses, other than those caused by market conditions.</p> <p>The investment policy stipulates that the monies drawn down are set at 4% of the average end of year Fund value for each of the previous 5 years (for grant making) and so this averaging factor helps mitigate the impact of market volatility on grant making. The impact of a market downturn in any year is also limited to 5% of the decrease in valuation as the drawdown is made in line with the Total Returns Policy.</p>
<p>Information & Communications Technology (ICT) Risk/Cyber Security Breach</p>	<p>There has been a global increase in cyber-attacks and the threat landscape has evolved further with the advent of Gen AI and increasingly sophisticated attack methods. The Foundation has engaged suitable expertise, both internally and from external professional firms as appropriate, to ensure that all IT systems operate in accordance with best practice and that the risk of cyber attackers gaining access to confidential data is kept to a minimum. Anti-virus software and firewalls are in place on all IT systems and cyber security awareness training is provided to all staff on an ongoing basis (last held 8 April 2025.)</p> <p>The Foundation undertook a full review of all privacy & data retention policies and procedures in 2024, along with external staff training on same. In addition, in 2024 the Foundation enhanced its Business Continuity and IT Disaster Recovery Policy.</p>

<p>Maintaining and growing talent and capability</p>	<p>To mitigate risk of staff attrition and loss of organisational knowledge, and to ensure the requisite expertise is in place to deliver on the organisational strategy, the Foundation:</p> <ul style="list-style-type: none"> • formed a Remuneration Committee, developed a Remuneration Policy and updated its pay structure informed by public sector pay scales. • reviewed all People & Culture policies and strategic priorities. • will review internal capabilities and develop a succession plan in 2025.
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Roles and Responsibilities

While the Board has overall responsibility for managing the Foundation’s risk, they are well supported by the organisation of the resources that are in place. We ask all our staff to be aware of the risks which confront the organisation and to manage them in accordance with our policies and procedures. The primary roles of the various groups and units involved in risk management are summarised below:

Board

- Overall responsibility for risk management within the Foundation.
- Final approval of the Foundation’s Risk Management Policy and any amendments thereto.
- Review of key risk items identified post ARC review.
- Sets risk appetite and risk tolerances.

ARC

- ARC undertakes reviews of the Foundation’s risk management process in line with the terms of reference which have been approved by the Board.
- The objective of ARC is to oversee and evaluate the risk management systems in place within the Foundation.
- ARC reviews the Foundation’s Risk Register and the key themes emerging from the Senior Leadership Team level risk areas on a quarterly basis, with a detailed review annually.
- ARC advises the Board quarterly on risk related matters.

Chief Executive Officer and Senior Leadership Team

- Promote dynamic risk management processes throughout the Foundation, encouraging transparent and prompt reporting/escalation of issues arising.
- Quarterly review of key management reports, issues, and actions at management meeting. As external events occur or operational challenges arise, discuss, and decide on introduction of new risks or amendment of existing risks.
- Identifies and assesses risks on an ongoing basis updating functional risk registers and feeding up to the Master Risk Register.

All staff/employees

- Ensure cooperation with all parties in the implementation of the Foundation's risk management process and policy.
- Raise risks to the Director of Function or Governance and Compliance Manager.
- Raise Incident reports.

The Risk Policy was reviewed and approved by the Board in February 2025. The Risk Policy is reviewed at least every 3 years or as the need arises.

Transparency & accountability

We believe in the importance of being open and honest in everything that we do. In 2025, we again formally adopted the Charities Institute Ireland Triple Lock Standard of transparent reporting and good governance. We adhere to the requirements for the Charities Governance Code, as devised by the Charities Regulator. Our financial accounts are published annually and filed with the Companies Registration Office (CRO) and the Charities Regulator. They are prepared in accordance with the UK best practice Accounting and Reporting by Charities Statement of Recommended Practice (FRS102), in the absence of statutory reporting standards for charities in Ireland. The accounting records of the company are maintained at The Community Foundation for Ireland, 30 Merrion Square North, Dublin 2. All reports for the previous four years are available on our website www.communityfoundation.ie.

Lobbying & Political donations

There were no political contributions in 2024 (2023: none), and as a result no disclosures are required under the Electoral Act, 1997. As required under the Regulation of Lobbying Act 2015, the Foundation records all lobbying activity and communications engaged in with the Designated Public Officials (DPOs). It has made all the returns and submissions required by the Act during 2024.

Financial Review

The Statement of Financial Activities and Balance Sheet for the year ended 31 December 2024 are set out on pages 65 and 67.

Income and expenditure at the Foundation

Our primary source of income is private donations from individuals, families, corporates, and other charitable organisations. Growing awareness about philanthropy in Ireland and a desire on the part of our donors to promote the welfare of others resulted in our highest recorded annual donations in 2024 of €28.3m (2023: €22.7m).

There are three types of Donor Advised Funds (“DAFs”) to which donors can contribute, namely, the endowment funds, the term funds, and the flow through (current) funds. The DAFs are restricted funds that can only be applied in discharge of the charitable purposes for which they were set up. A fund agreement is put in place with each donor setting out the terms and conditions of the relevant DAF.

Grants are issued from the donations received in accordance with the wishes of the donor as set out in the donor fund agreements. In 2024 the Foundation issued grants of €23.5m (2023: €20.2m), once again marking sustained growth in our impact over a 5-year period.

Operating costs are paid for by earnings in accordance with the agreed terms and conditions set out in each donor fund agreement. Earnings are typically received at the time of donation or in the case of endowed funds, agreed earnings are drawn down on a quarterly basis in line with the provisions of the underlying fund agreements and the Endowment Funds Investment Policy Objectives and Guidelines.

From time to time some donors may provide unrestricted funding to the Foundation which can be used to defray some elements of the operating overheads.

The Board may also designate certain elements of the unrestricted funding so that it can only be used to defray specific nominated expenses.

Financial activity in 2024

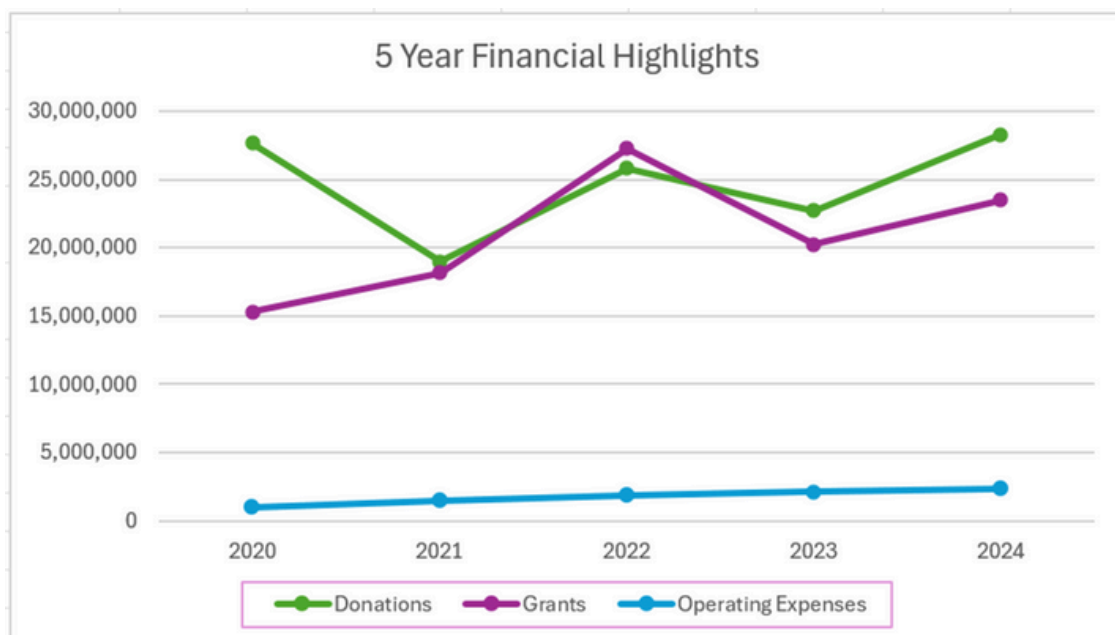
Overview

Donations totalled €28,278,972 and grants issued, including support programme costs, totalled €23,489,317 in the year. Since its establishment in 2000, the Foundation has issued grants totalling more than €150m.

The chart and table below show the growth in the business with donations across a five-year period. 2020 heralded the beginning of a significant increase in donor and grant-making activity (from €7m and €8m respectively in the year prior). There was a corresponding increase in the organisation’s operating overheads across the five-year period, reflective of our investment in people and new systems as set out in our strategic plan which recognised the necessity to develop the organisation’s capability to manage the business and the anticipated growth.

The 2022 results include a once-off emergency Ireland for Ukraine appeal of €5.2m.

	2020	2021	2022	2023	2024
Donations	27,656,618	18,958,891	25,813,546	22,705,508	28,278,972
Grants	15,305,409	18,134,269	27,275,075	20,234,398	23,489,317
Operating Expenses	1,015,826	1,504,723	1,863,706	2,110,683	2,303,936
Operating Expenses as a % Donations	3.67%	7.94%	7.22%	9.30%	8.15%
Operating Expenses as a % Grants	6.64%	8.30%	6.83%	10.43%	9.81%



Donations

Thanks to the generosity of our donors, donations received during the year topped €28m, a milestone high in the Foundation's history. Included in the €28m were two sizeable donations to donor advised term funds of €3.8m and €1.25m.

In 2024, donations of €593k were made to our endowment fund.

Also included in donations is €4.8m raised through the RTÉ Toy Show Appeal in December 2024, bringing the total raised through the five years of the RTÉ appeal to over €25m.

Sixteen new funds were set up during the year, including six new funds for corporates, five new family/individual funds, two Government-established funds, two Foundation-directed funds, and one fund established by a not-for-profit company.

	2020	2021	2022	2023	2024
Total number of new funds	12	13	14	13	16

Charitable Donations Scheme

In 2024, the Foundation received income in the form of tax rebates of €591k (2023: €280k) under the Charitable Donations Scheme. The Charitable Donation Scheme, operated by the Revenue Commissioners, allows tax relief on qualifying donations made to the Foundation.

If an individual donates €250 or more in a year, we can claim a refund of income tax paid on that donation. If a company donates €250 or more in a year, the company can claim a tax deduction as if the donation was a trading expense.

Grants

Grants made in 2024 totalled €23.5m (2023: €20.2m). There were several open grant rounds in the year, including grants from SAP, from the RTÉ Toy Show Appeal fund and from our Biodiversity and Circular Economy open rounds. During the year, we issued 1,119 grants (2023: 1,052) with an average grant value of €20,991 (2023: €19,234).

Grants	Number of Grants	Total Amount Granted
<€5,000	420	€919,400
€5,001 - €10,000	269	€1,110,841
€10,001 - €20,000	185	€3,018,392
€20,001 - €50,000	189	€5,165,580
€50,001 - €100,000	29	€5,225,476
€100,001 - €200,000	16	€3,154,775
€200,001 - €500,000	8	€1,639,934
> €500,000	3	
Grand Total	1,119	€20,234,398

Investment income of €983k was earned during the year (2023: €935k), €925k of which was earned on the endowment and term funds and made available for grant making purposes. The remainder of €57k relates to unrestricted investment income earned on short term deposits.

Operating income and expenditure:

The Foundation earned income of €1.53m in 2024 (2023: €1.42m). €921k of this was fee income earned on donations made to DAFs, €41k was fee income earned on grants paid out, and €524k on earnings drawn down in line with endowment fund agreements. The remaining €45k were donations received from donors / philanthropic organisations to help offset our operating costs. It is worth noting that the earnings drawn down from the endowment fund are based on fund value at the end of each quarter and so varies in line with market valuations.

Throughout 2024, the Foundation availed of short-term, on-demand investment options against a continued backdrop of positive interest rates. In 2024, the company deposited surplus cash balances into a Blackrock Euro Money Market fund, which is very low risk and highly liquid. The deposits generated investment income of €57k and unrealised gains of €601k.

In addition, the Board approved a transfer of €57k from designated funds to unrestricted funds. These designated reserves had been set aside previously and the purpose for which they were designated had been met.

Accordingly total unrestricted income, including gains and transfers, for the year was €2.25m (2023: €2.4m).

In line with budget, operating expenditure for the year was €2.3m (2023: €2.1m). Operating expenditure consisted primarily of staff salaries (€1.7m), while rent and office costs, IT and software maintenance, governance costs, legal and consultancy fees, and other ancillary costs totalled €579k.

The excess of operating overheads over income earned generated an in-year deficit of €57k (2023: €252k).

There was no requirement in 2024 to make an additional drawdown from the endowment to fund the in-year deficit as it was determined that there were sufficient unrestricted reserves to meet the conditions of the Reserves Policy.

Operating Income	2024	2023
Earnings from Donations	€921,174	€890,937
Earnings from Endowment Fund	€524,211	€450,298
Earnings from Grants paid	€41,451	€20,609
Unrestricted Donations	€45,408	€57,418
Investment Income	€657,935	€260,873
Release from Designated funds	€57,000	€132,686
	€2,247,179	€1,812,821
Operating Overheads		
Operating Expenses	(€2,303,936)	(€2,110,683)
In-year deficit before draw down	(€56,757)	(€297,862)
Drawdown from Endowment	€0	€550,012
In-year surplus after draw down	(€56,757)	€252,150

As at 31 December 2024, there were 29 people employed at the Foundation (25 FTE) and headcount and staff-related costs accounted for 74.8% of operating spending.

Net assets on our Balance Sheet as of 31 December 2024 totalled €88.6m (2023: €76.2m). €12.4m of the year-on-year increase relates to the value of the company's investments (term funds and endowment funds). The value of our investments can vary materially from time to time as market prices react to short-term circumstances. 2024 saw a reduction in the volatility of the stock market and an increase in stock values.

Analysis of reserves as of 31 December 2024

Reserves at the Foundation are classified as restricted (Endowment, Term Funds, Investments and Flow Through) and unrestricted (General and Designated).

Summary of Reserves						
		2020	2021	2022	2023	2024
Restricted	Endowment	€49,976,334	€55,337,622	€46,160,444	€50,279,076	€57,774,854
	Term	€3,251,856	€3,406,008	€2,362,266	€1,943,365	€6,746,255
	Investment-Vita	€0	€0	€0	€250,000	€250,000
	Flow Through	€21,068,120	€22,292,740	€21,799,983	€22,381,833	€22,549,922
Unrestricted	Designated	€173,944	€158,444	€83,731	€0	€5,000
	General	€1,494,789	€1,505,186	€1,117,576	€1,369,726	€1,312,969
		€75,965,043	€82,700,000	€71,524,000	€76,224,000	€88,639,000

The Endowment fund balance includes donations received of €300k prior to the year-end which were in transit to Sarasin & Partners at the Balance Sheet date.

Endowment Funds	€57.77m funds held at and managed at Sarasin and Partners.
Term Funds	€6.75m funds held at and managed by RBC Brewin Dolphin.
Investment – Vita	€0.25m funds managed by FCI Limited (DAC)
Flowthrough Funds	€22.55m funds held in cash and short-term investments

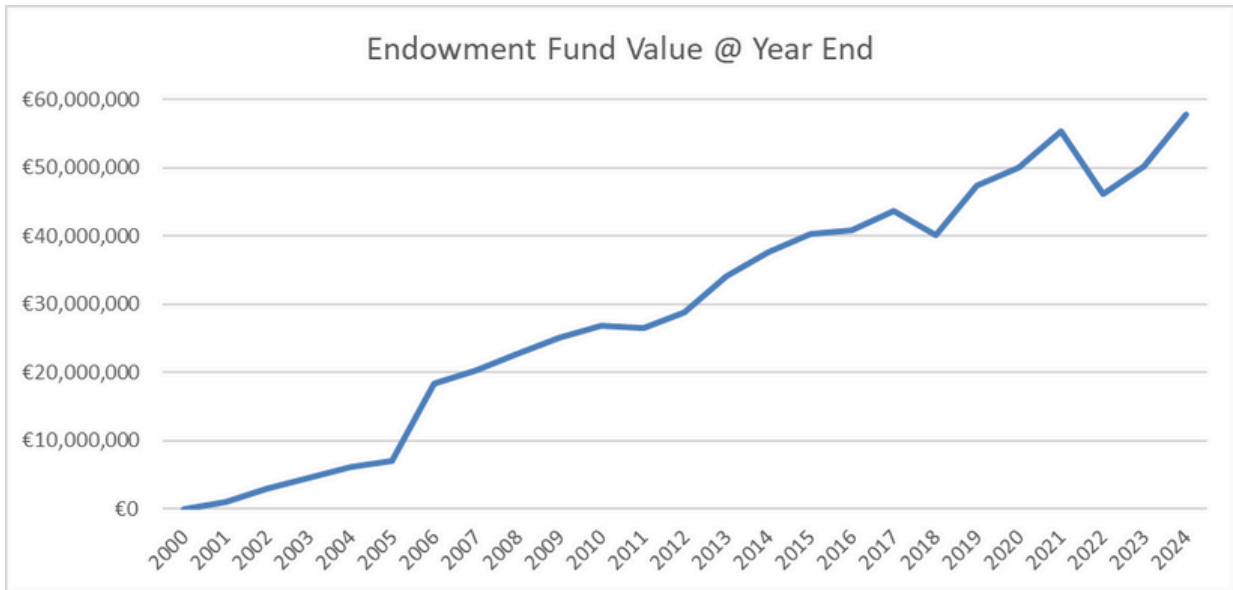
The Unrestricted Reserves at 31 December 2024 were held in cash at domestic banks.

Endowment Funds

Since its inception, the Foundation has operated a civic endowment fund with the aim of delivering a consistent and sustainable amount each year for grant making, in perpetuity. The Endowment Fund is a tax-exempt fund and is held in trust by the Board of Directors. The operation of the fund is governed by the company's Constitution which also sets down the powers and responsibilities of the Directors in relation to the fund.

The main purpose and priority of the Fund is to support a consistent and sustainable amount each year for grant making from the Fund's income and/or capital growth (approximately 33% of the funds drawn down for grant-making in 2024 were donor advised, in line with the element of the endowment fund that has been funded by private donors).

With effect from 1 January 2015, the Board adopted a 'total return' policy for the management of the Fund i.e., no distinction drawn between income and capital return. This approach defines net investment return over any period as the total change in the overall value of the Fund over that period, including both net current income (i.e., interest, dividends etc.) and net realised and unrealised capital gains and losses, less all investment-related costs.



The primary long-term investment objective of the Fund is to seek to maximise the total net investment return having regard to the performance of stock markets generally, and the Fund’s tolerance for risk. At the same time, the level of drawdown for grant making is set with the objective of protecting indefinitely the nominal value of the Fund’s capital and providing a buffer against future inflation, but the need to withdraw part of the capital may arise.

Specifically, other than in exceptional circumstances, or as otherwise provided for in underlying donor advised endowment agreements, an amount of 4% of the average end of year Fund values for each of the previous 5 years is made available each year for grant making, regardless of the income or capital returns generated by the fund in that year.

The drawdown from the Fund in respect of grant-making for 2024 totalled €2.19m (2023: €1.5m). €364k of this was made available for grant making during 2024 (through the quarterly drawdown of investment income earned) with the remaining funds of €1.82m being made available for grant making in March 2025.

In addition, earnings of 0.25% of the value of the fund at the end of each quarter is deducted to cover the administrative and other overheads as well as providing philanthropy management services to donors. This income is drawn down quarterly (through the quarterly investment income drawdown) and in 2024 this totalled €524k (2023: €450k).

Sarasin and Partners are the endowment fund Investment Manager since December 2022. In their role as Investment Manager, Sarasin & Partners presented to the Investment Committee four times in 2024, where quarterly performance was reviewed against benchmark and expected returns.

2024 saw the value of the endowment fund grow significantly after a less buoyant year for the markets in 2023. In the year there was a positive return of 18.2% (2023: 8.6%) overall on the fund.

At the Balance sheet date, the Fund was valued at €57.4m, with an additional €300k cash in transit (31 December 2023: €50.3m). Of the total valuation of €57.4m, €38.6m generates funds for grant making purposes by the Foundation, while funds derived from the remaining €18.8m are used for grant making purposes by donors through their donor advised funds. There were donations of €593,000 to the fund in 2024.

Funds of €2.18m were drawn down during the year. €1.11m of this represented the completion of the total return drawdown of 5% in respect of 2023. An additional €182k was drawn down for grant making in line with an underlying donor fund agreement. Investment income earned on the funds invested in the year totalling €888k was drawn down quarterly in arrears.

Fund management fees of €228k (€60k of which was accrued at year end) payable to the Investment Managers were incurred in the year as set out in the professional services agreement.

A Statement of the Endowment Fund's Investment Policy Objectives and Guidelines reflecting the policy, mandate and performance objectives of the investment manager is available on the Foundation's website for information.

Impact Investment

In 2023 the Foundation facilitated an investment of €250,000 in the VITA Green Impact Fund. Vita's organisational vision is for Climate Smart Communities with access to services and sustainable livelihoods for all. The stated mission of the organisation is to deliver innovative, scalable models of community-led rural development in Africa.

The fund represents an innovative investment model combining carbon finance with community led service delivery to provide impact investors with reasonable return while delivering life-changing impact to 1.3 million people in Ethiopia and Eritrea. Cookstoves and water projects will generate 685,000 tons of annual CO2 savings which will be registered with Gold Standard and traded as carbon offsets to generate value for the VITA Fund. The sale of carbon credits will provide the revenue to repay investors with surplus for reinvestment back into further communities for clean water and clean cooking development work.

Term Funds

In 2016, the Foundation established a second type of fund, a Term Fund, to receive donations from individuals, businesses, and other foundations. As with the Endowment Fund, a Term Fund is a tax-exempt fund which is held in trust and invested by the Board of Directors.

A Term Fund is effectively a donor advised fund, the operation of which is governed by the company's Constitution which also sets down the powers and responsibilities of the Directors in relation to the fund.

A Term Fund differs from the Endowment Fund in that the amount originally donated by each donor, and the investment return earned, will be spent over an agreed period of years by making available for grant making, on a regular basis, amounts pre-agreed with the donor. At the Balance Sheet date there were three Term Funds at the Foundation, the third of which was established in late 2024 in accordance with a donor's wishes to accommodate a donation of €3.8m. The Term Funds are managed by RBC Brewin Dolphin.

After a year of modest returns in 2023, 2024 saw a reduction in market volatility and a return of 11.2% in the year (2023: 9.5%). Investment income of €37k was earned on the Term Funds in the year and the Funds were valued at €6.7m at 31 December 2024. During the year a total of €479,497 was drawn down for grant making purposes.

Flowthrough Funds

These are DAFs where the Foundation has agreed with the donor on the short- and medium-term plans for making grants from these funds. There is often a time lag between the receipt of donations and the distribution of those funds in the form of grant payments. As the funds will be issued in the short- and medium- term for grant making, at 31 December 2024 they are held in cash and short-term investments as follows:

Current bank accounts	€10.8m
Blackrock money market fund	€10.8m
Bank of New York overnight deposit	€3m
Total	€24.6m

Unrestricted Funds

These are funds which can be applied in the furtherance of the Foundation's charitable objective at the discretion of the Directors and are used to fund capital expenditure and operating costs. Unrestricted funds are generated by earnings derived from donations (across all fund types), earnings derived from grants issued, unrestricted donations received towards operating costs, investment income earned on short-term deposits, and drawdowns from our endowment fund in accordance with our reserves policy. Rising interest rates and the placement of funds on short-term deposits generated unrestricted investment income of €57k and an unrealised gain of €601k.

The balance of €1.3m as at 31 December 2024, represents the cumulative excess of earnings over expenses paid by the Foundation to date and the drawdown of €550k from our Endowment Fund in 2023 to ensure unrestricted reserves were aligned to our reserves policy. Over the last six years these reserves have increased from €909k to €1.3m and this level of general reserves is in line with the Foundation's reserves policy.

Designated Funds

These are funds which have been set aside for purposes by the Foundation itself, in furtherance of its charitable objectives. The total value on 31 December 2023 was nil. During the year the Board took the decision to transfer funds donated towards operating overhead costs of €60k to Designated Funds. These funds were released into Unrestricted Funds as corresponding overhead costs were incurred. The balance remaining at the end of the year was €5k.

Reserves

The Reserves Policy in place enables the Foundation to fund working capital shortfalls (where income is insufficient to cover operating costs incurred) and to fund development capital. The reserves policy for unrestricted reserves takes account of risks associated with each stream of income and expenditure being different from that budgeted, timing of income recognition, planned activity level and the organisation's commitments to grants and other commitments. Reserves may be required to invest in implementing the strategic plan, make organisational improvements and bridge the gaps between spending on the above-mentioned activities and income, should current funding flows change materially from expected income streams.

The Foundation prepares a cross functional budget each year. Each quarter management accounts are produced for review by the Board together with an updated outlook for the remainder of the year, compared to the original budget.

The Foundation is able to forecast its operating costs with a high degree of accuracy, especially given that approximately 75% of operating costs are headcount related and so can be reliably quantified. However, its unrestricted income varies in line with donations and Endowment Fund valuations and is difficult to forecast with certainty. In 2024, €57k of unrestricted reserves were used to bridge the deficit between unrestricted income and operating costs incurred. This deficit had been forecasted (through the aforementioned budget and outlook process) and resulted from the increased investment in resources which was required to implement the Foundation's strategic plan.

All unrestricted funds are held in cash or cash equivalents.

In setting the Reserves Policy, the Directors have taken account of the fact that the Foundation holds a significant amount of Endowment Funds (which can be liquidated very quickly if required) but also that income derived from DAFs is received at the time of donation which is in advance of associated grants being issued. In 2023 the Directors established the level of reserves (that is those funds that are freely available) that the Foundation ought to retain, as being between six- and nine-months operational costs. The operating costs for 2025 have been budgeted at €2.6m. In accordance with the recommendations arising from the review of our funding model, the Board may approve a draw-down in Q4 2025 to fund the in-year deficit and to ensure that there are sufficient unrestricted reserves in place for the foreseeable future. The unrestricted reserves totalled €1.3m at 31 December 2024, which is aligned with the company's reserves policy.

Going Concern

The Financial Statements have been prepared on a going concern basis, that is, that the company will be able to continue normal operations for the foreseeable future. The foreseeable future is defined as a period not less than 12 months from the date the Financial Statements were signed.

Having reviewed the company's budgets and forecasts, and cashflow projections for the next 12 months, and taking into account the availability of unrestricted reserves and the fact that the company holds a significant Endowment Fund, the Directors are satisfied that the company has adequate resources available to continue normal operations for the foreseeable future.

The Foundation's Endowment Fund remains a sustainable, long-term source of funding, invested in a diversified portfolio. Since the year end, the value of the Endowment Fund has been affected by heightened market volatility which has been driven in part by recent geopolitical developments, including the announcement of new trade tariffs by the United States, as well as retaliatory measures by major trading partners. These actions have contributed to increased uncertainty and risk aversion in global financial markets, with wider geopolitical tensions and trade disputes further amplifying market fluctuations.

The Directors are satisfied that the Endowment Fund remains robust, and that the organisation has sufficient resources to meet its obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. The Directors have also considered various stress scenarios and are confident that, even in the event of further market downturns, the organisation's core activities can be maintained through prudent management of expenditure and reserves.

The Investment Policy stipulates that monies drawn down from the Endowment Fund are set at 4% of the average end of year Fund value for each of the previous 5 years (for grant making) and so this averaging factor helps mitigate the impact of market volatility on grant making. The impact of a market downturn in any year is also limited to 5% of the decrease in valuation as the drawdown is made in line with the Total Returns Policy.

Despite the broader economic difficulties which may yet unfold, the Directors note that the company has access to sufficient liquid funds to enable it to continue operations unhindered for the foreseeable future and are therefore satisfied that it remains appropriate that the Financial Statements are prepared on a going concern basis.

Personal Retirement Savings Account

During the year under review, the Foundation operated a Personal Retirement Savings Account (PRSA) for all eligible employees. This PRSA was closed on 31 December 2024 and the funds transferred to a new Master Trust occupational pension scheme. See note 2 to the Financial Statements for more details.

Post Balance Sheet Events

There have been no events after the year end that require any adjustment to, or additional disclosure in the 2024 Financial Statements.

Political Donations

The Foundation did not make any political donations in the financial year (2023 - €nil).

Accounting Records

The measures that the Directors have taken 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 employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Foundation's accounting records are maintained at the company's business office at 30 Merrion Square North Dublin 2, D02VE40.

Approval of Reduced Disclosures

The Foundation, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Foundation for Investing in Communities, as the parent of the entity for the year ended 31 December 2024, approves the use of these disclosure exemptions.

Statement of Disclosure of Information to Auditors

Each of the persons who is a Director at the date of approval of this report confirms that:

- (i) so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (ii) the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

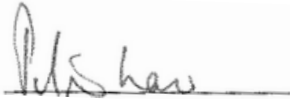
This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

AUDITORS

The auditors, Forvis Mazars, Chartered Accountants and Statutory Audit Firm, will continue in office in accordance with Section 383(2) of the Companies Act, 2014.

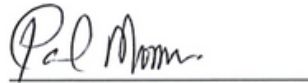
The Directors' report was approved by the Board and authorised for issue on 10 June 2025.

Signed on behalf of the Board:



Peter Law

Director



Paul Morris

Director

Directors' Responsibilities Statement

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

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the Financial Statements in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and The Statement of Recommended Practice (Charities SORP (FRS 102)), issued by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland, and the Office of the Scottish Charity Regulator.

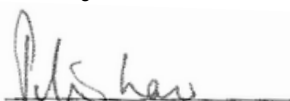
Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities, and financial position of the company as at the financial year end date and of the net income or expenditure of the company for the financial period and otherwise comply with the Companies Act 2014.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors 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 Directors 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.



Peter Law

Director



Paul Morris

Director

Report on the audit of the Financial Statements

Opinion

We have audited the Financial Statements of The Community Foundation for Ireland for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the Financial Statements, including the summary of significant accounting policies set out in note 2. 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 2024, and of its result for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 the Companies Act 2014;
- 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.

Responsibilities of Directors for the Financial Statements

As explained more fully in the Directors' responsibilities statement 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

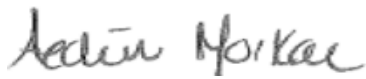
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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 [here](#).

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.



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

Statement of Financial Activities (Including an Income & Expenditure Account) for the Financial Year Ended 31 December 2024

2024	Notes	Unrestricted funds €	Designated funds €	Restricted funds €	Endowment funds €	Total 2024 €
Income and endowments from:						
Donations and legacies	5	16,241	-	26,895,557	446,000	27,357,798
Charitable activities	5	921,174	-	-	-	921,174
Investments	5	57,200	-	37,181	888,131	982,512
Total		994,615	-	26,932,738	1,334,131	29,261,484
Expenditure on:						
Raising funds	6	(1,196,551)	-	(27,808)	(227,828)	(1,452,187)
Charitable activities	6	(1,107,385)	-	(23,489,317)	-	(24,596,702)
Total		(2,303,936)	-	(23,517,125)	(227,828)	(26,048,889)
Taxation	10	-	-	-	-	-
Net (loss)/ gain on investments	14	600,735	-	178,665	8,423,005	9,202,405
Net (expenditure)/income		(700,586)	-	3,594,278	9,529,308	12,415,000
Net transfer between funds	18	651,829	5,000	1,376,701	(2,033,530)	-
Net movement in funds	18	(56,757)	5,000	(1,536,499)	(9,177,178)	12,415,000
Reconciliation of funds:						
Total funds brought forward	18	1,369,726	-	24,575,198	50,279,076	76,224,000
Total Funds Carried Forward	18	1,312,969	5,000	29,546,177	57,774,854	88,639,000

2023	Notes	Unrestricted funds €	Designated funds €	Restricted funds €	Endowment funds €	Total 2023 €
Income and endowments from:						
Donations and legacies	5	17,272	-	19,467,799	2,329,500	21,814,571
Charitable activities	5	890,937	-	-	-	890,937
Investments	5	79,932	-	31,829	822,864	934,625
Total		988,141	-	19,499,628	3,152,364	23,640,133
Expenditure on:						
Raising funds	6	(1,228,048)	-	(13,258)	(202,817)	(1,444,123)
Charitable activities	6	(882,635)	-	(20,234,398)	-	(21,117,033)
Total		(2,110,683)	-	(20,247,656)	(202,817)	(22,561,156)
Taxation	10	-	-	-	-	-
Net (loss)/ gain on investments	14	180,941	-	226,043	3,214,039	3,621,023
Net (expenditure)/income		(941,601)	-	(521,985)	6,163,586	4,700,000
Net transfer between funds	18	1,193,751	(83,731)	934,934	(2,044,954)	-
Net movement in funds		252,150	(83,731)	412,949	4,118,632	4,700,000
Reconciliation of funds:						
Total funds brought forward	18	1,117,576	83,731	24,162,249	46,160,444	71,524,000
Total Funds Carried Forward	18	1,369,726	-	24,575,198	50,279,076	76,224,000

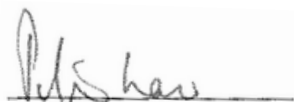
There are no other recognised gains or losses other than those included in the net (expenditure) / income for the financial year. All income and expenditure derive from continuing activities. The notes on pages 68 to 93 form part of these Financial Statements.

Balance Sheet as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	12	136,933	145,573
Investments	14	64,771,109	52,472,442
		64,908,042	52,618,015
Current Assets			
Short Term Investments	14	13,761,109	19,241,700
Debtors & Prepayments (amounts falling due within one year)	15	81,144	28,977
Cash at bank		10,339,620	4,527,196
Total current assets		24,181,873	23,797,873
Liabilities			
Creditors			
Amounts falling due within one year	16	(450,915)	(191,888)
Net Current Assets		23,730,958	23,605,985
Total Net Assets		88,639,000	76,224,000
The Funds of the Charity:			
Endowments funds	18a	57,774,854	50,279,076
Restricted funds	18b	22,799,922	22,631,833
Unrestricted funds	18c	1,312,969	1,369,726
Designated funds	18d	5,000	-
Term funds	18e	6,746,255	1,943,365
Total Funds		88,639,000	76,224,000

The notes on pages 68 to 93 form part of these Financial Statements.

The Financial Statements were approved by the Board of Directors on the 10th of June and signed on its behalf by:



Peter Law
Director



Paul Morris
Director

Notes to Financial Statements

1. GENERAL INFORMATION

These Financial Statements comprising the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 24 constitute the individual Financial Statements of The Community Foundation for Ireland (T/A Community Foundation Ireland) for the financial year ended 31 December 2024.

The Community Foundation for Ireland (the Foundation) is a company incorporated in Ireland under the Companies Act 2014 as a company limited by guarantee and is a registered charity with its registered office at 30 Merrion Square North, Dublin 2, D02 VE40, registered number 338427. The nature of the company's operations and its principal activities are set out in the Directors' Report on pages 17 to 59.

In accordance with Section 1180(8) of the Companies Act, 2014, the company is exempt from including the word "Limited" in its name. The company is limited by guarantee and has no share capital. The Community Foundation for Ireland is a wholly owned subsidiary of The Foundation for Investing in Communities. The consolidated financial statements are available at parent company's registered office at 3rd Floor, Phibsborough Tower, Phibsborough Road, Dublin 7. The Foundation for Investing in Communities is registered with Charities Regulatory Authority (CRA number 20044879).

Statement of compliance

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)' (SORP) issued on 2 October 2019 and the 'Financial Reporting Standard applicable in the UK and the Republic of Ireland' (FRS 102). The Foundation constitutes a public benefit entity as defined by FRS 102.).

Currency

The Financial Statements have been presented in Euro (€) which is also the functional currency of the company. In instances where amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's Financial Statements.

Basis of preparation

The Financial Statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and the Statement of Recommended Practice (Charities SORP (FRS102)) as published by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland and the Office of the Scottish Charity Regulator which are recognised by the UK Financial Reporting Council (FRC) as the appropriate bodies to issue SORPs for the charity sector in the UK. Financial reporting in line with SORP is considered best practice for charities in Ireland.

As permitted by Section 291(3)(4) of the Companies Act 2014, the company has varied the standard formats specified in that Act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with Sections 4.7, 10.6 and 15.2 of the Charities SORP.

The company meets the definition of a Public Benefit Entity under FRS102. As a registered charity, the company is exempt from the reporting and disclosure requirements to prepare a Directors' report under section 325 (1) (c), Companies Act 2014 but does so in compliance with the Charities SORP.

There is nothing to disclose in respect of Directors' interests in shares or debentures of the Company under section 329, Companies Act 2014.

Disclosure exemptions

As a qualifying entity under the definition in FRS 102 in preparing the separate Financial Statements of the company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the company as it has availed of the exemption available to qualifying entities under Section 1.12 (b) of FRS102.
- Related Party Transactions are not disclosed (Section 33).

The company is included in the consolidated Financial Statements of its ultimate parent company, The Foundation for Investing in Communities which are available from the Companies Registration Office, Gloucester Place Lower, Mountjoy, Dublin D01 C576.

Donation and Legacies

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor has imposed conditions which must be met before the charity has unconditional entitlement. As entitlement to tax relief arising from qualifying donations under the Revenue Charitable Donations Scheme is determined by the Revenue, tax relief arising from this scheme is recognised on a cash receipt basis.

Income from Charitable Activities

Income from charitable activities pertains to earnings derived from flowthrough funds that is earned from the donor funds in accordance with the terms of the donor agreements. This income provides funding to support programme activities and is recognised where there is entitlement, probability of receipt and the amount can be measured reliably.

Investment Income

Investment income is recognised when it is earned.

Donation of Services and Services in Kind

Under FRS 102 and the Charities SORP (FRS 102), donations in kind, including pro bono services, are recognised as income when the charity has control over the item or service, it is probable that the economic benefits will flow to the charity, and the value can be measured reliably. Pro bono services are recognised if they would otherwise have been purchased, in which case they are included at the value the company would have paid in the open market for the service, and only if the monetary value of the service is considered material in the context of the company's charitable services. The corresponding expense is recognised in the period in which the service is received, ensuring that both income and expenditure are matched in the financial statements.

Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

A provision is recognised for a grant payment obligation when the grant is approved by the donor or fund advisors, the required conditions in relation to grantee and grant due diligence have been met, and a Grant Agreement has been signed (creating a realistic expectation on the part of the grantee that the grant will be paid).

Fundraising costs are those costs incurred in attracting voluntary income, and those incurred in securing donations to the Endowment Fund.

Charitable activities are those costs incurred in the processing of grant applications, the distribution of grants approved, the monitoring of activities of grant recipients, and the operational activities of the charity.

Expenditure includes both costs that can be allocated directly to charitable activities and fundraising costs and those costs of an indirect nature necessary to support them. Indirect costs are apportioned either by headcount, floor space or mutual consent, as agreed when the budget is set for the year.

Support costs are incurred on those functions that assist the work of the Company but do not directly undertake charitable activities or fundraising activities. Salaries and associated costs which can be attributed to specific projects are charged accordingly.

Governance costs are those costs incurred in the governance of the charity and its assets and include costs associated with constitutional and statutory requirements.

Irrecoverable VAT

All expenditure is classified under activity headings that aggregate all costs related to the category. As VAT is irrecoverable, it is charged against the category of expenditure for which it was incurred.

Tangible fixed assets

Individual tangible fixed assets are capitalised at cost and are stated in the balance sheet at cost less accumulated depreciation. Assets are written off in equal annual instalments over their estimated useful lives and in full in the year of disposal.

IT equipment	3 years
IT Software	5 years
Fixtures and fittings	5 years
Leasehold improvements	5 years

Financial Instruments

Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

i. Financial Assets and Liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs) unless the arrangement constitutes a financing transaction.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charitable company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charitable company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled, or expires. Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

ii. Debtors

Debtors are recognised at the settlement amount due.

iii. Cash at bank and in hand

Cash at bank and in hand is comprised of cash on deposit at banks requiring less than 3 months' notice of withdrawal.

iv. Creditors and Provisions

Creditors and provisions are recognised where there is 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 to settle the obligation can be reliably measured or estimated.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due and at their present value where the time value of money is deemed significant.

v. Investments

Investments are stated at their quoted market value at the balance sheet date.

Realised gains and losses represent the difference between the sale proceeds and market value at the previous financial year end, or purchase cost if acquired during the financial year. Unrealised gains and losses for the financial year are calculated based on market value at the end of the year. Realised and unrealised gains and losses are dealt with in the Statement of Financial Activities.

Pensions

During the year, the company had in place a PRSA scheme as prescribed by legislation. Membership of the scheme is voluntary, and employees may join 6 months after the commencement of their employment.

Following successful completion of the probationary period and a confirmation of appointment as staff member, the organisation will match employee contributions to the PRSA scheme subject to a maximum of 5% of that person's salary. The employer collects the employee contributions and remits the total (employee + employer) contribution to the scheme provider within the specified period, on behalf of the employee. The scheme provider is New Ireland Assurance. The PRSA scheme was closed on 31 December 2024, and the funds transferred to a new pension scheme on 1 January 2025. Under the new pension scheme, employees may join on commencement of their employment. The new pension scheme provider is Zurich.

Fund Accounting

Funds held by the charity are:

Endowment/Term funds - these funds represent assets that are held for long term investment by the charity. The income from these funds is applied to relevant restricted or unrestricted income funds in accordance with the terms of the donor agreement.

Restricted funds - these are funds that can only be used for particular, restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular, restricted purposes.

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Directors.

Designated funds - these are funds which have been set aside for particular purposes by the company itself, in furtherance of the company's charitable objects.

Operating Leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements is included in the accounting policies and the notes to the Financial Statements.

The Directors do not consider there are any other critical judgements or sources of estimation requiring disclosure.

Going concern

The Directors have reviewed budgets and projections, taking into account the funding requirements of the business for the next 12 months. Based on these budgets, projections and funding requirements, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Directors are of the opinion that it remains appropriate to adopt the going concern basis in preparing the annual Financial Statements.

4. LEGAL STATUS OF THE COMPANY

The company is a company limited by guarantee and not having a share capital. The liability of each member in the event of winding up is limited to €1.00.

5. INCOME

Donations and Legacies	2024 €	2023 €
Donations to Flowthrough funds	26,895,557	19,467,799
Donations to Endowment Funds	456,000	2,329,500
Donations to Unrestricted Funds	16,241	17,272
	27,357,798	21,814,571

Charitable Activities	2024 €	2023 €
Income from Flowthrough Donations	921,174	890,937
	921,174	890,937

Investments	2024€	2023 €
Equities	763,293	612,402
Bonds	149,318	255,983
Other Investments	69,901	66,240
	982,512	934,625
Total Income	29,261,484	23,640,133

Income earned on the Endowment Fund is available for spending on grants in accordance with the donor agreements where applicable.

In 2024, the Foundation received €851,625 from Government departments, the full details of which are set out in Note 21.

6. EXPENDITURE

Expenditure is analysed between costs of raising funds, charitable activities, and support costs. The costs are recognised when an obligation exists as a result of a past event and a monetary transaction is required to fulfil the obligation. Support costs which cannot be directly attributed to any of the headings are allocated on a basis consistent with the use of resources.

Raising funds	2024 €	2023 €
Direct staff costs	663,014	724,772
Overhead allocation	533,537	503,276
Fund management fees	255,636	216,075
	1,452,187	1,444,123

Also included above are costs relating to governance, holding, administering, and managing the Foundation's financial assets. Specifically, this includes allocated operating overheads of €283k, indirect support salary costs of €214k and professional fund management fees of €292k.

Charitable activities	2024 €	2023 €
Direct staff costs	6632,369	401,632
Overhead allocation	475,016	481,003
Grant payments	23,489,317	20,234,398
	24,596,702	21,117,033

Overhead costs	2024 €	2023 €
Finance & operations	382,625	367,388
Governance	17,753	14,503
Human Resources	46,049	36,566
Audit	30,772	41,820
IT	101,178	92,354
Other operating overheads	394,102	431,648
	972,479	984,279

The Foundation engages in two primary activities, raising funds and issuing grants to grantee organisations. The costs of certain support functions are apportioned based on time spent across each of these reported activities undertaken by the charity.

Grants and Flowthrough Funds, Term and Endowment Income Themes of support/Interest (Including fund expenses)		
	2024 €	2023 €
Addictions	69,846	45,255
Animal Welfare	18,080	60,365
Climate Action and Climate Justice	1,044,335	914,000
Community Development	450,609	1,008,066
Criminal Justice System	182,284	77,000
Discrimination & Inequality	1,055,634	391,927
Domestic, Sexual, and Gender-Based Violence	831,215	770,091
Education & Training	3,078,870	3,867,939
Emergency and Crises	489,791	58,9214
Employment	1,556,760	581,641
Environment and Biodiversity Loss	1,162,805	934,410
Housing and Homelessness	504,450	646,884
Mental Health Issues	1,837,058	646,884
Physical Health Issues	1,379,839	2,084,757
Polarisation & Solidarity	282,233	44,140
Poverty	4,388,911	3,468,180
Programme Costs	343,181	260,290
Promotion of Arts, Culture, & Heritage	588,577	381,840
Promotion of Civil Society and Philanthropy	665,716	486,538
Promotion of Social Enterprise	919,620	394,525
Social Inclusion	2,639,503	1,585,561
Total	23,489,317	20,234,398

7. Analysis of Staff Costs Charged to the SOFA

Staff costs	2024 €	2023 €
Salaries and wages	1,521,013	1,353,474
Social insurance costs	161,986	142,696
Employer's pension costs	41,060	34,187
	1,724,059	1,530,357

- a. The staff costs include charges for shared services from the parent company.
- b. The average number of full-time equivalent employees during the financial year was 25 (2023: 24).
- c. Accrued holiday time at 31 December 2024 was €21,997 (2023: €20,347).
- d. Staff numbers totalled 29 at year end. Average number of full-time equivalent employees are analysed overleaf by area of activity.

	2024 €	2023 €
Senior Leadership Team	5	5
Fund Raising	3	2
Charitable Activities	10	10
Finance and Admin	6	6
Communications	1	1
	22	24

8. Key Management Compensation Remuneration

The total salary for the Chief Executive Officer, Denise Charlton, is €139,776 (2023: €134,400) including pension entitlement but excluding PRSI. The Senior Leadership Team (SLT), which is made up of the Chief Executive Officer and four senior managers, received total compensation of €506,337 (2023: €482,969).

The salaries of staff at the Foundation who are paid over €60,000, excluding PRSI and including pension entitlement, are noted below.

Salary Band	2024 No.	2023 No.
€60,000 – €70,000	3	1
€70,000 – €80,000	-	1
€80,000 – €90,000	2	3
€90,000 – €100,000	2	1
€100,000 – €120,000	-	-
€120,000 – €130,000	-	-
€130,000 – €140,000	1	1

Benefits for all staff, including senior management, comprise entitlements to pension contributions, death in service, discretionary income protection and employee assistance programme.

9. Directors' Remuneration & Related Party Transactions

No Director received remuneration or expenses during the financial year (2023: €nil). No Director had any personal interest in any contract or transaction entered into during the financial year to the financial benefit of that Director (2023: €nil).

During the financial year, the company received donations from members of key management personnel and certain Directors of €569,155 (2023: €1,524,578). There were no conditions attaching to and no benefits were received by any Directors, key management personnel, or the Chief Executive Officer from these donations.

During the year the Foundation issued grants to organisations which have Directors in common as follows: Spunout (€5,000), Community Mediation and Law (€384,256), and the Immigrant Council of Ireland (€176,913).

These grants were made to support the recipient organisations' charitable purpose and no benefit accrued to the Directors or to the Foundation. None of the Directors in common were involved in the decision-making process to approve these grants.

10. Taxation

The Foundation is a registered charity and has been granted tax exemption status by Revenue.

11. Net (Expenditure) / Income

The net (expenditure) / income for the financial year is stated after charging:

	2024 €	2023 €
Auditor's remuneration – statutory audit services	31,980	28,044
Directors remuneration	523	523
Depreciation	59,573	51,669
	92,076	80,236

12. Tangible Fixed Assets

	IT Equip.	Furniture and Fittings	Software	Rebrand	Website	Total
Cost						
At 1 January 2024	36,886	460	98,268	75,030	23,112	233,756
Additions	9,070	-	38,911	-	2,952	50,933
Disposals	(10,477)	-	-	-	-	(10,477)
Balance at 31 December 2024	35,479	460	137,179	75,030	26,064	274,212
Depreciation:						
At 1 January 2024	(25,151)	(368)	(63,092)	(14,440)	(3,638)	(147,217)
Charge for financial year	(11,826)	(92)	(19,654)	(15,006)	(4,622)	(51,669)
Disposals	10,477	-	57,788	-	-	110,703
Balance at 31 December 2024	(26,500)	(460)	(52,394)	(44,452)	(13,473)	(137,279)
Net book value:						
Net book value: At 31 December 2024	8,979	-	84,785	30,578	12,591	136,933
At 31 December 2023	11,735	92	73,310	45,584	14,852	145,573

13. Financial Commitments

At year end, the company had no operating or capital expenditure commitments (2023: capital expenditure commitments of €25,999).

14. Investments

Investments classified as fixed assets:

	Term 2024 - €	Endowment 2024 - €	Investment 2024 - €	Total 2024 - €	Term 2023 - €	Endowment 2023 - €	Investment 2023 - €	Total 2023 - €
Market value at beginning of the year	1,943,365	50,279,076	250,000	52,472,441	2,362,266	46,160,444	-	48,522,710
Donations- New	5,075,216	446,000	-	5,521,216	-	2,329,500	-	2,329,500
Donations- Transfers	-	146,981	-	146,981	(630,226)	1,207,602	-	577,376
Transfer to Investment	-	-	-	-	-	(250,012)	250,000	(12)
Investment income	37,181	888,131	-	925,312	31,829	822,864	-	854,693
Professional Management fees	(8,675)	(227,828)	-	(236,503)	(13,258)	(202,817)	-	(216,075)
Foundation Management earnings	-	(524,211)	-	(524,211)	-	(450,298)	-	(450,298)
Drawdown for Grant making	(479,497)	(1,656,300)	-	(2,135,797)	(33,289)	(2,002,234)	-	(2,035,523)
Drawdown to Reserves	-	-	-	-	-	(550,012)	-	(550,012)
Unrealised gain	178,665	8,423,005	-	8,601,670	226,043	3,214,039	-	3,440,082
Market value at end of year	6,746,255	57,774,854	250,000	64,771,109	1,943,365	50,279,076	250,000	52,472,441

Endowment funds at 31 December were represented by investments as follows:

(a) Carrying value of investment as at 1 January

	2024 €	2023 €
Carrying value of investment as at 1 January	50,279,076	46,160,444
Additions/ (drawdowns) to investments at market value:		
Investment Income	888,131	822,864
Capital Contributions	446,000	2,329,500
Fees paid to professional advisors	(227,282)	(202,817)
Transfers (note 18)	(2,033,530)	(2,044,954)
Gain on revaluation of investments	8,423,005	3,214,039
Carrying value/market value of investments at 31 December	57,774,854	50,279,076

(b) Total endowment investments at end of financial year divided between distinct classes of investments as below:

	2024 €	2023 €
Investment in quoted equities	45,695,489	35,954,841
Investment in bonds	6,085,262	7,334,837
Cash	1,016,549	1,347,194
Funds in transit	323,423	2,332,602
Alternatives	4,741,423	3,359,111
Accrued Management Fees	(60,292)	(49,509)
	57,774,854	50,279,076

(c) Total endowment investments at end of financial year are further analysed among geographic markets as below:

	2024 €	2023 €
Investment within Ireland	-	2,707,299
Investment in Eurozone	11,585,993	9,413,888
Investment outside Ireland and Eurozone	45,865,438	35,825,287
Funds in transit	323,423	2,332,602
	57,774,854	50,279,076

Term funds at 31 December were represented by investments as follows:

	2024 €	2023 €
(d) Carrying value of investments as at 1 January	1,943,365	2,362,266
Additions/ (Withdrawal) to investments at market value:		
Investment Income	37,181	31,829
Capital Contributions	5,075,216	
Fees paid to professional advisors	(8,675)	(13,258)
Transfers (note 18)	(479,497)	(663,515)
(Loss)/ Gain on revaluation of investments	178,665	226,043
	6,746,255	1,943,365

(e) Total term investments at end of financial year divided between distinct classes of investments as below:

	2024 €	2023 €
Investment in quoted equities	2,134,607	1,083,529
Investment in bonds	197,632	224,500
Cash	4,308,866	407,877
Alternatives	105,150	227,459
	6,746,255	1,943,365

(f) Total term investments at end of financial year are further analysed among geographic markets as below:

	2024 €	2023 €
Investment within Ireland	4,712,919	340,364
Investment in Eurozone	1,039,703	118,494
Investment outside Ireland and Eurozone	933,633	1,484,507
	6,746,255	1,943,365
Investments classified as current assets:		
Investment in short term bonds	-	4,060,759
Investment in short term deposits	13,761,109	15,180,941
	13,761,109	19,241,700

During the year 2024 the company had investments in short-term bonds and deposits. There were unrealised gains of €600.7k (2023: €181K), investment income of €57.2k (2023: €80K) and management fees of €36.1K (2023: €9k) recorded in the Financial Statements in relation to these investments. The bond was held within the Eurozone and the gains realised upon maturing in June 2024. The short-term deposits are held in the UK (outside the Eurozone).

15. Debtors & Prepayments: (Amounts falling due within one year)

	2024 €	2023 €
The Foundation for Investing in Communities (note 21)	5,965	9,911
Prepayments	38,705	18,363
Sundry	909	703
Accrued Income	35,565	
	81,144	28,977

16. CREDITORS: (Amounts falling due within one year)

	2024 €	2023 €
Trade creditors	15,323	13,180
Accruals	97,019	96,244
Grants Payable	235,000	
ER PRSI	49,062	44,316
Amounts due to related company – BITCI (note 20)	54,511	38,148
	293,276	191,888

Trade creditors and accruals are payable at various dates in the next three months in accordance with the suppliers' usual terms and conditions.

17. Financial Instruments

The carrying value of the company's financial assets and liabilities are summarised by category below:

	2024 €	2023 €
Financial assets		
Measured at undiscounted amount payable		
Cash at bank	10,339,620	4,527,196
Short term deposits	13,761,109	19,241,700
Amounts due from group companies (note 15)	5,965	9,911
Measured at fair value		
Investments (note 14)	64,771,109	52,472,442
Financial liabilities		
Measured at undiscounted amount payable		
Trade creditors (note 16)	15,323	13,180
Accruals (note 16)	97,019	96,244
Grants payable (note 16)	235,000	
ER Prsi	49,062	44,316
Amounts due to group companies (note 16)	54,511	38,148

18. Analysis of Charitable Funds

(a) Analysis of endowment fund movements						
	Opening balance 1 January 2024 €	Income €	Expense €	Transfers €	Unrealised Gains €	Closing Balance 31 December 2024 €
Total	50,279,076	1,334,131	(227,828)	(2,033,530)	8,423,005	57,774,854

Endowment funds are long-term investments with a focus on generating stable, long-term returns that can support the organisation's ongoing activities over the longer term. Endowment income of €1,334k consists of €446k donated to the endowment fund and investment income of €888k. Fees of €227k were paid to professional investment fund managers. During the year donors made donations totalling €147k via transfers from restricted donor advised funds. As provided for in the Foundation's investment policy, €2.18m was drawn down, of which €1.656m was made available for grant making and €524k was transferred to unrestricted income to offset operating overheads. The endowment fund also benefited from unrealised gains of €8.4m due to an increase in market valuations.

(b) Analysis of restricted fund movements					
	Opening balance 1 January 2024 €	Income €	Expenditure €	Transfers €	Closing balance 31 December 2024 €
Endowment	521,348	-	(699,504)	762,578	584,422
Term Fund	292,738	-	(414,981)	391,700	269,457
Donor Advised Funds	21,567,747	21,820,341	(22,393,965)	701,920	21,696,043
Investment	250,000	-	-	-	250,000
Total	22,631,833	21,820,341	(23,508,450)	1,856,198	22,799,922

Restricted funds are donor advised funds which are restricted to grant making activities in accordance with the wishes of the donors. During the year, €21.8m (net of Foundation's earnings of €921k) was donated to restricted funds. An additional €1.85m was transferred to restricted funds for grant-making activities. A total of €23.5m was paid out in grants in accordance with the Foundation's grant-making policy and donor wishes.

(c) Analysis of unrestricted fund movements

	Opening balance 1 January 2024 €	Income €	Expenditure €	Transfers €	Unrealised Gain €	Closing balance 31 December 2024 €
Total	1,369,726	994,615	(2,303,936)	651,829	600,735	1,312,969

Unrestricted funds are derived from a combination of prior year surpluses of income over expenditure of €762.9k and a transfer of €550k from the Foundation’s endowment fund in 2023. These funds are held and expended at the discretion of the Directors primarily to pay operating costs.

During the year, the company received an income of €994.6k. Income consisted of earnings derived from donations of €921.2k, investment income earned on short-term investments of €57.2k, and other incomes 16.2k.

During the year €2.3m was spent on operating expenses.

The company has a reserves policy to hold unrestricted reserves equivalent to 6-9 months of forecasted operating costs. The Directors consider that unrestricted reserves of €1.31m is sufficient to comply with this policy.

(d) Analysis of designated fund movements

	Opening balance 1 January 2024 €	Income €	Transfer In €	Transfer Out €	Closing balance 31 December 2024 €
NPIR scheme	-	-	60,000	(55,000)	5,000
Total	-	-	60,000	(55,000)	5,000

Designated funds are unrestricted funds which the Directors have previously set aside to meet specific future requirements in the furtherance of the company’s strategic objectives. During the year, the Directors allocated €60k in respect of a donation to fund the NPIR Scheme. These funds were released to unrestricted funds on a monthly basis in accordance with the period of the scheme (1 February 2024 to 31 January 2025).

(e) Analysis of term fund movements						
	Opening balance 1 January 2024 €	Income €	Expenditure €	Transfers €	Unrealised Gains €	Closing balance 31 December 2024 €
Total	1,943,365	5,112,397	(8,675)	(479,497)	178,665	6,746,255

Term funds have a specific investment horizon during which the donor will spend both their initial capital investment, and any investment returns on grant-making activities. During the year, term funds received donations of €5.075m and earned €37.2k in investment income. Fees of €8.7k were paid to professional investment fund managers. During the year €479.5k was drawn down and made available for grant making. Unrealised gains during the year amounted to €178.7k.

Analysis of Transfers Between Funds

	Unrestricted General €	Unrestricted Designated €	Restricted Flowthrough €	Restricted Term €	Restricted Endowment €
Earnings on Grants paid	41,451	-	(41,451)	-	-
Earnings on Endowment Funds	542,211	-	(542,211)	-	-
Donations to operating overheads	31,167	-	(31,167)	-	-
Donations via Inter Fund Transfer	-	-	(146,982)	-	146,982
Transfers for Grant-making / Investment	-	-	2,660,009	(479,497)	(2,180,512)
Transfer to Unrestricted Reserves	-	60,000	(60,000)	-	-
Release of Designated funds	55,000	(55,000)	-	-	-
Total	651,829	5,000	1,856,198	(479,497)	(2,033,530)

All transactions between restricted and unrestricted funds are reflected in the 'Net Transfers between Funds' on the SOFA. During the year the following transfers were made in accordance with donor agreements and our investment policy, as appropriate:

- €41.5k was transferred from Restricted funds to Unrestricted funds in respect of earnings on grant payments.
- €524.2k was transferred from the Restricted Flowthrough fund to Unrestricted funds in accordance with donor agreements and our investment policy to offset operating overheads.
- €31.2k was transferred from Restricted funds to Unrestricted funds from donors in accordance with donor agreements to offset operating overheads.
- €147k was transferred from existing donor advised funds to the Endowment Funds.
- €55k relates to the release of designated funds as outlined in note 18.d above.
- €479.5k in respect of investment income earned on the Term Funds was transferred from Restricted Term funds to Restricted Flowthrough funds in accordance with donor agreements for grant making purposes.
- €2.18m was transferred from the Endowment Fund to Restricted Flowthrough funds of which €1.656m was for grant making purposes. The remaining €524.2k was transferred to Restricted Flowthrough funds, in accordance with the endowment fund investment policy.

19. Analysis of Net Assets

Current Year	Unrestricted funds €	Designated funds €	Restricted funds €	Endowment funds €	Term funds €	Investment Fund €	Total 2024 €
Fund balances at 31 December 2024 are represented by:							
Tangible fixed assets	136,933	-	-	-	-	-	136,933
Investments	-	-	-	57,774,854	6,746,255	250,000	64,771,109
Debtors	81,144	-	-	-	-	-	81,144
Cash & short-term investments	1,310,807	5,000	22,784,922	-	-	-	24,100,729
Creditors	(215,915)	-	(235,000)	-	-	-	(450,915)
Total net assets	1,312,969	5,000	22,549,922	57,774,854	6,746,255	250,000	88,639,000

Prior Year	Unrestricted funds €	Designated funds €	Restricted funds €	Endowment funds €	Term funds €	Investment Fund €	Total 2023 €
Fund balances at 31 December 2023 are represented by:							
Tangible fixed assets	145,573	-	-	-	-	-	145,573
Investments	1	-	-	50,279,076	1,943,365	250,000	52,472,442
Debtors	28,977	-	-	-	-	-	28,977
Cash & short-term investments	1,387,063	-	22,381,833	-	-	-	23,768,896
Creditors	(191,888)	-	-	-	-	-	(191,888)
Total net assets	1,369,726	-	22,381,833	50,279,076	1,943,365	250,000	76,224,000

20. Related Party Transactions

The charity's ultimate parent and controlling party is The Foundation for Investing in Communities which is an Irish registered charity CHY 13966, incorporated in Ireland, Company Number: 296139, Charities Registration Number: 20044879, which also wholly controls Business in the Community Ireland, a related subsidiary to Community Foundation Ireland.

Transactions with Key Management Personnel

Other than as set out at Note 7 there were no transactions with key management personnel during the current or previous financial year.

21. Analysis of Government Income

In line with circular 13/2014 issued by the Department of Public Expenditure, NDP Delivery and Reform, the Foundation discloses in the table overleaf the grant income received from Government during the financial year.

No capital grants were received from Pobal or any Government Department and the Foundation is tax compliant as per the relevant grant circulars, including circular 44/2006.

21. Analysis of Government Income (Continued)

Donor Name	Department of Housing, Local Government and Heritage	Department of the Environment, Climate and Communications	Department of the Environment, Climate and Communications	Dun Laoghaire Rathdown County Council
Fund Name	Community Foundation Ireland Biodiversity Fund	DECC - Circular Economy Fund	Communications and Engagement Fund (DECC)	Changing Lives DLR. The Dun Laoghaire-Rathdown Community Fund
Grant Name	National Parks and Wildlife Service: Biodiversity	The Circular Economy Innovation Grant Scheme 2024	Climate Action Works (Year of Engagement) Programme	Community Culture and Parks Fund
Purpose	To support the Foundation's own Biodiversity fund which itself supports local community biodiversity initiatives across the country in an effort to prevent further biodiversity loss.	To provide support to projects which work in the Circular Economy space, with the aim of advancing the Circular Economy in Ireland and raising awareness of the need to transition to a Circular Economy.	To provide small- to medium-sized grants for communications and engagement activities that can be released rapidly within a delivery contract form at through a mechanism that is flexible and accessible.	To support the 'Changing Lives DLR Fund', a donor advised fund set up by community volunteers as a giving circle to support community initiatives.
Term	Once off	One year	One year	Once off
Received in 2024	€200,000	€359,125 received in 2024. Total grant to be received is €695,500 - remainder expected in 2025 (subject to conditions including vouching of expenses by ultimate grantees.)	€287,500 received in 2024. Total grant to be received is €550,000 - remainder expected in 2025 (subject to conditions including vouching of expenses by ultimate grantees.)	€5,000
Amount in SOFA	€200,000	€359,125	€287,500	€5,000

22. Donations in Kind and Pro Bono Services

At the year end the company had no operating expenditure commitments.

23. Subsequent Events

There have been no events subsequent to the year-end that require any adjustment to, or additional disclosure in the 2024 Financial Statements.

24. Approval

The Board of Directors approved these Financial Statements on 10 June 2025.