

**The Community Foundation for Ireland Limited (A company
limited by guarantee)**

Directors' Report and Financial Statements

Year Ended 31 December 2009

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DIRECTORS AND OTHER INFORMATION

Board of directors

Harry Byrne
Adrian Crawford
Eamonn Heffernan
Anna Lee
Barry Connolly
Brian Keogh

Brian Wilson (Chair)
Brian Geoghegan (Company Secretary)
Sr. Stanislaus Kennedy
John Rockett
Louis FitzGerald (elected 04/02/2009)
Maire OConnor (elected 31/03/2010)

Chief executive officer: Tina Roche

Charity registered number: CHY 13967

Company registered number: 338427

Secretary and registered office

Brian Geoghegan
One Spencer Dock
North Wall Quay
Dublin 1

Solicitors

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

Principal office

32 Lower O'Connell Street
Dublin 1

Bankers

Bank of Ireland plc
Lower Baggot Street
Dublin 2

Anglo Irish Bank plc
Stephen Court,
18-21 St Stephen's Green
Dublin 2

Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1

DIRECTORS' REPORT

Structure, Governance and Management

Governing document

The Community Foundation for Ireland Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 6th February 2001. The Company is registered as a charity with the Revenue Commissioners. There are currently 11 members (10 in 2008), each of whom has agreed to contribute €1.27 in the event of the charity winding up.

Appointment of directors

The Foundation for Investing in Communities shall nominate the Directors.

Directors' induction and training

New directors undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other directors.

Organisation

The board of directors, which must have a minimum of 4 directors, administers the charity. The board meets approximately 6 times per annum and there is a Finance, Audit, Investment and Governance sub-committee which meets in addition. There are no emoluments paid to directors. A Grants Review Panel also meets at least three times per annum. A professional advisor sub-committee was established during 2008 which meets 4 times per annum. A Chief Executive is appointed by the directors to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the directors, for operational matters such as Fund Development and Grant Programme Management.

Related parties

The company is a wholly owned subsidiary of the Foundation for Investing in Communities, itself a registered charity. Business in the Community Limited is a fellow wholly owned subsidiary of the Foundation for Investing in Communities and is also a registered charity, operating from the same premises.

Risk management

The Directors have developed a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the review;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Objectives and activities

The objectives of The Community Foundation for Ireland include;

To provide or assist or encourage or support, by whatever manner or means from time to time available:

- the raising of awareness of philanthropy;
- volunteering and mutual support as an expression of community;
- the commitment of individuals who work in a voluntary and/or paid capacity for the advancement of their communities, economically, socially, and environmentally;
- parity of esteem;
- partnership within communities;
- the welfare of our children;
- corporate social responsibility expressed both locally and nationally;
- the encouragement of government for both business and voluntary effort particularly in the context of an overall national effort in its work to achieve greater social inclusion; and
- the desire of individuals and the corporate sector to give resources, both time and money, to achieve social inclusion in their communities.

DIRECTORS' REPORT - continued

Objectives and activities - continued

- The particular role of the private sector in encouraging social inclusion which:
 - encourage active citizenship;
 - promote enterprise, both community and private which lead to increased employment opportunities;
 - create self confidence and skills which lead to employment;
 - meet needs of individuals and groups experiencing social exclusion;
 - foster values of caring, compassion, fairness and justice in society and augment social conscience;
 - give a voice to the weak and the marginalised;
 - encourage diversity and pluralism;
 - enrich community culture.

The Community Foundation for Ireland (CFI) is a donor services and grant-making organisation. CFI was established in 2000 with the support of Government and the business sector, and has grown with the support of individuals, families, businesses, religious and other institutions through enabling them to engage in effective philanthropic activity by getting funds to the most deserving and effective, local grassroots causes.

The strategies employed by **The Community Foundation for Ireland** to achieve the objectives are to:

- offer professional, independent advice, guidance and practical help in establishing philanthropic funds;
- build an independent endowment fund for sustainable grant making;
- offer a diverse range of funds to allow for the specific requirements of each individual, family, corporate and other organisations;
- offer a tax efficient vehicle for donors;
- work with professional advisors to assist them with their clients' philanthropic needs;
- provide an assessment of current needs within communities or sectors;
- provide expertise in grant making;
- establish and build county funds to allow local giving and decision making;
- promote the concept of philanthropy generally;
- provide an organisation which allows donors to work together or separately;
- encourage and inspire philanthropic giving, by providing seminars and newsletters.

The major areas of activities in **The Community Foundation for Ireland** are the building of the permanent endowment fund, engagement with donors and their advisors, grant making and raising awareness of philanthropy.

Achievements and performance

The Community Foundation for Ireland's endowment grew to €25.3 million from €23.2 million in 2008.

We channelled more than 496 grants worth over €1.3 million from all funds to 350 community and voluntary groups around the country and to a much lesser extent overseas. This giving represents an increase of one third in funds disbursed due to 2009 being a busier year for endowment grants. There was also a decrease in the number of small grants, at 284, down from 356 in 2008.

The permanence of the endowment fund distinguishes the Community Foundation from many other organisations, and it is one of our key goals to grow it into a substantially larger, sustainable fund, the income from which will develop community and voluntary initiatives throughout Ireland both now and in the future. Indeed during the recession, the importance and effectiveness for continued grant-making of the endowment became even clearer.

In 2009 The Community Foundation again targeted professional advisors – lawyers, tax advisors, accountants, wealth managers – as a more efficient means of communicating philanthropic options to potential donors. A detailed research paper on legacies was initiated during 2009.

DIRECTORS' REPORT - continued

Achievements and performance - continued

The Community Foundation increased its Philanthropy Seminar series during 2009. These are aimed at stimulating philanthropy in Ireland and are usually aimed at successful individuals or families and professional advisors. In March, we co-hosted with Philanthropy Ireland, an event for professional advisors. Charles A. Lowenhaupt, Chairman and CEO of Lowenhaupt Global Advisors in the USA, which advises families spoke about the need to ask key questions about what clients want to achieve with their wealth and how philanthropy could be part of that process. Our second seminar in May was hosted by HSBC Private Banking and was a joint event with The European Association of Planned Giving. The keynote speaker was Paul Knox, JP Morgan, while members of the Discussion Panel included Tina Roche, The Community Foundation for Ireland; John Rockett, formerly of AIB Private Banking and now a CFI board member; Mike Gaffney, KPMG; Susan O'Connell, McCann FitzGerald and STEP Ireland and Rory Quinlan, HSBC Private Banking.

In June, McCann FitzGerald hosted a twin event. Session 1 was focused on professional advisors and those present heard from Barbara McInnes President & CEO of The Community Foundation of Ottawa. She spoke about the importance to her community foundation of professional advisors and when and why professional advisors might introduce philanthropy to clients in an Irish context. A CFI donor then spoke about his philanthropy journey. In part 2 the audience was comprised of people from charities and a number of areas were covered including the impact of small and strategic grants. GLEN provided a case study of how a strategic grant is helping them develop a new nationwide telephone helpline. We also introduced the concept of organisation endowment funds and provided information on tax efficient cross-border giving.

In October, The Community Foundation made its first presentation to advisors in Cork, hosted by AIB; over 20 advisors attended. It was a general introduction to philanthropy and also had a focus on county funds.

The Community Foundation for Ireland was pleased to continue the Philanthropist of the Year Awards. These are designed to recognise and honour those individuals who have shown exceptional generosity and commitment through direct financial support and engagement with charities and voluntary organisations, in Ireland, locally and abroad. The three winners in 2009 were:

- Philanthropist of the Year – Ireland; Chantal McCabe
- Philanthropist of the Year – International: John Clarke
- Philanthropist of the Year – Local: Cathal McCarthy (The Monaghan Fund)

Grants were made from The Ray Murphy Fund which was established in 2008 in Ray's memory. Ray was a stalwart in supporting The Foundation from its inception and he, through his role in Atlantic Philanthropies and the Mott Foundation, contributed a great deal to our success over the years.

Despite these advances, the single most obvious impediment to the goal of creating a philanthropic culture in this country is the current tax regime. The Community Foundation continued to address this during 2009, both through the government's Philanthropy Forum and through additional lobbying.

We would like to thank Philanthropy Ireland and its members, Atlantic Philanthropies, the Mott Foundation and the range of professional advisors that we have worked with during 2009 to advance the development of philanthropy in Ireland. This includes a range of transatlantic ties through Transatlantic Community Foundation Network Peer Exchange who – in 2009 Ireland hosted the peer training network and we were delighted to have participants from 10 foundations here in Dublin.

Financial review

The Community Foundation for Ireland's permanent endowment fund continued to grow in 2009 and was valued at €25.3 million at the year-end (2008: €23.2m). The endowment income achieved in 2009 of €0.9m helped to increase the overall level of grant-making in 2009.

There was an increase in the value of grants made; over €1.3 million was awarded in 2009, as compared to €1.0 million in 2008.

The principal funding sources continued to be corporate and private donations to the Endowment Fund, and corporate and private donations to Donor Advised Funds.

DIRECTORS' REPORT - continued

Investment powers and policy

The Foundation's investment policy is to generate both capital growth to maintain the "real" value of the Endowment Fund, and income to provide funds for grant making. The Endowment Fund is managed on behalf of the Foundation by Allied Irish Bank Investment Managers, under the supervision of the Finance, Audit, Investment and Governance sub-committee of the board. The fund is invested in a diverse portfolio of equities, bonds and cash, (guide ratios have been set by the directors) with a yield focused approach and an ethical policy which prohibits investment in tobacco, arms, pornography and nuclear industries.

Reserves policy

The directors have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves may be needed to invest in implementing the strategic plan. Reserves (unrestricted funds) at 31 December 2009 stood at €588,365 (€558,370 in 2008).

Plans for future periods

A new three year strategic plan for 2010 – 2012 was agreed. In broad terms the key objectives set are:

1. To develop a culture of philanthropy in Ireland.
2. To generate new donor funds.
3. To provide excellent services for donors.
4. To be the partner of choice for professional advisors.
5. To impact social issues through grant making.
6. To maintain operational excellence and be self-sustaining.

Some specific targets include:

- Continue to deliver total small grants in excess of €350,000 per annum.
- Increase pooled assets by €8 million - €10m million over the three years.
- Develop a new website in 2010.
- Establish additional county and family funds and promote organisation endowment funds as a new option for Irish charities.

Directors' responsibilities in relation to the financial statements

Company law requires the directors to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgments and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Acts 1963 to 2009. The directors are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Books of account

The measures taken by directors to secure compliance with the company's obligations to keep proper books of account are use of appropriate system and procedures and employment of competent persons. The books of account are kept at 32 Lower O'Connell Street, Dublin 1.

DIRECTORS' REPORT - continued

Auditors

PricewaterhouseCoopers have expressed their willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the board



Director



Director

29 September 2010

Independent auditors' report to the members of The Community Foundation for Ireland Limited (a company limited by guarantee)

We have audited the financial statements on pages 10 to 17. These financial statements have been prepared under the accounting policies set out in Note 1 therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Irish law and accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out on page 6 in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2009. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the company has kept proper books of account;
- whether the directors' report is consistent with the financial statements; and

We also report to you if, in our opinion, information specified by law regarding directors' remuneration and transactions is not disclosed, and where practicable include such information in our report.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors Report and the Operating Quarterly and Financial Review. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information. The other information comprises only the operational review and the directors' report.

Independent auditors' report to the members of The Community Foundation for Ireland Limited (a company limited by guarantee) - continued

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs at 31 December 2009 and of its financial activities for the year then ended and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2009.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report on pages 3 to 7 is consistent with the financial statements.

PricewaterhouseCoopers

**PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin**

1 October 2010

STATEMENT OF FINANCIAL ACTIVITIES
Year Ended 31 December 2009

	Notes	Unrestricted funds €	Restricted funds €	Endowment funds €	Total 2009 €	Total 2008 €
Incoming resources						
Voluntary income		-	1,474,783	213,885	1,688,668	8,763,405
Investment income	3	-	-	891,832	891,832	1,190,261
Interest receivable		83,965	-	-	83,985	84,011
Flow through funds commission		22,859	-	-	22,859	16,637
Total incoming resources		<u>106,824</u>	<u>1,474,783</u>	<u>1,105,717</u>	<u>2,687,324</u>	<u>10,054,314</u>
Resources expended						
Loss on disposal of investments		-	-	-	-	23,166
Grants issued		-	1,332,993	-	1,332,993	1,008,572
Fundraising costs		165,387	-	-	165,387	211,436
Grant making costs		59,566	21,752	-	81,318	70,629
Support costs and overheads		81,423	-	-	81,423	88,429
Total resources expended		<u>306,376</u>	<u>1,354,745</u>	<u>-</u>	<u>1,661,121</u>	<u>1,402,232</u>
Net (outgoing)/incoming resources for the year		(199,552)	120,038	1,105,717	1,026,203	8,652,082
Net movement between funds	8	<u>229,548</u>	<u>693,119</u>	<u>(922,667)</u>	<u>-</u>	<u>-</u>
Balance after movements		29,996	813,157	183,050	1,026,203	8,652,082
Opening balance		<u>558,370</u>	<u>1,669,297</u>	<u>23,182,929</u>	<u>25,410,596</u>	<u>22,022,264</u>
		588,366	2,482,454	23,365,979	26,436,799	30,674,346
Unrealised gains		<u>-</u>	<u>-</u>	<u>1,929,843</u>	<u>1,929,843</u>	<u>(5,263,750)</u>
		<u>588,366</u>	<u>2,482,454</u>	<u>25,295,822</u>	<u>28,366,642</u>	<u>25,410,596</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

On behalf of the board

Director

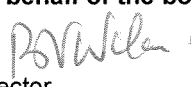

Director

BALANCE SHEET
As at 31 December 2009

	Notes	2009 €	2008 €
Fixed assets			
Investments	14	<u>25,295,826</u>	<u>23,185,862</u>
Current assets			
Debtors and prepayments	10	15,126	1,100
Due from holding company	11	280,111	1,328,392
Cash at bank		<u>3,466,158</u>	<u>1,361,554</u>
		3,761,395	2,691,046
Creditors and accruals			
Amounts falling due within one year	12	<u>(690,579)</u>	<u>(466,312)</u>
Net current assets		<u>3,070,816</u>	<u>2,224,734</u>
Net assets		<u>28,366,642</u>	<u>25,410,596</u>
Represented by:			
Unrestricted funds	13a	588,366	558,370
Restricted funds	13c	2,482,454	1,669,297
Endowments	13b	<u>25,295,822</u>	<u>23,182,929</u>
Total funds		<u>28,366,642</u>	<u>25,410,596</u>

The notes numbered 1 to 15 on pages 12 to 17 form part of these accounts.

On behalf of the board


Director

Director

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and the Companies Acts 1963 to 2009. The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Incoming resources - voluntary income

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

(c) Investment income is recognised on a receivable basis

Income from charitable activities including income received under contract, or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related services are provided). Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured reliably.

(d) Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these Financial Statements and does not constitute a substantial part of the charitable activities. The statutory audit is carried out by PricewaterhouseCoopers on a “pro bono” basis. This activity has not been recorded as a donation or cost in the Financial Statements, but would have financial value to the company of €8,000. No other services were provided to the charity as a donation that would normally be purchased from our suppliers.

(e) Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied. Grant payments obligations are recognised when the Board approves the recommendations of the relevant expert committee.

- Fundraising Costs are those costs incurred in attracting voluntary income, and those incurred in securing donations to the Endowment Fund.
- Grant making Costs are those costs incurred in the processing of grant applications, the distribution of grants approved, and the monitoring of activities of grant recipients.
- Support costs and overheads include those costs incurred in the governance of the charity and its assets and include costs associated with constitutional and statutory requirements, as well as support costs including central functions and have been allocated to activity cost centres on a basis consistent with the use of resources, eg allocating property costs by floor areas, staff costs by the time spent and other costs by their usage.

(f) Irrecoverable VAT

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

(g) Tangible fixed assets

The only fixed asset held at this time is the Endowment Fund which is managed by AIB Investment Managers on behalf of the Board of the Foundation. The Endowment Fund is stated at market value.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Accounting policies - continued

(h) Pensions

The Foundation has in place a PRSA scheme as prescribed by legislation. Membership of the scheme is voluntary and employees may join immediately upon recruitment. After six months in employment, the employer makes an additional contribution to the scheme equal to 5% of gross salary for each employee who joins the scheme and makes personal contributions of at least 5% of gross 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.

(i) Changes in accounting policies

The financial statements have been prepared using the same accounting policies as set out in the financial statements for the year ended 31 December 2008.

2 Legal status of the Community Foundation

The Community Foundation 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 €1.27.

3 Investment income

The Foundation's investment income arises from the income yield earned on the endowment fund and from interest earned on deposit accounts maintained to manage short-term liquidity. Investment income on the endowment fund during the year is made up as below:

	2009 Net income €	2008 Net income €
Equities	388,211	401,755
Bonds	427,048	588,177
Cash	74,663	200,329
Total	<u>891,832</u>	<u>1,190,261</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Analysis of grants issued

The Community Foundation undertakes direct charitable activities and also makes grants from Endowment Income and from Donor Advised Funds.

	2009 €	2008 €
Grants from Endowment Income		
Themes of support/interest		
Carers	49,450	33,400
Families at risk	130,235	124,935
Gay, Lesbian, Bisexual, Transgender	107,977	97,064
Health and disability and community development	96,057	54,701
Third age	111,779	140,077
Social inclusion	36,210	32,594
Ethnic minorities	52,650	43,423
Dr. Alison Byrne Fund Grants	2,300	-
Callery Fund grants	2,500	-
LFG Family Fund	277,500	-
Mental Health	25,890	3,500
Total	892,548	529,694
Grants from Donor Advised Funds		
Themes of support/interest		
Children	21,107	8,312
Developing countries	24,377	47,110
Disability	6,272	2,449
Education	80,547	144,577
Environment	72,988	151,082
Ethnic minorities	9,160	607
Families at risk	13,846	1,946
Health	10,631	18,001
Homelessness	36,412	17,389
Mental health	7,334	6,450
Older people	4,407	5,000
Rescue	6,690	750
Scholarship payment	54,874	66,850
Flood Recovery Fund	91,800	-
Philanthropist of the Year Award	-	5,605
Human rights	-	2,000
Animals	-	750
Total	440,445	478,878
Grand total	1,332,993	1,008,572

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Allocation of support costs

The Community Foundation allocates its support costs between the charitable activities undertaken on a basis consistent with the use of resources.

6 Analysis of staff costs	2009 €	2008 €
Staff costs		
Salaries and wages	179,083	169,562
Employer's PRSI contributions	17,191	16,774
Employer's pension costs	6,180	4,143
Total	<u>202,454</u>	<u>190,479</u>

7 Staff numbers

(a) The average number of full-time equivalent employees (including casual and part time staff) during the year was 3.5 (2008: 3.5).

(b) No staff member has an emolument over €85,000.

(c) No staff member receives retirement benefit.

8 Transfers between funds

The sum of €922,667 representing available earned income was transferred from the Endowment Fund to Restricted Funds for grant-making purposes.

The sum of €229,548 was transferred from Restricted Funds to Unrestricted Funds to meet operating costs.

9 Taxation

The Foundation is a registered charity and no provision is considered necessary for taxation.

10 Debtors

	2009 €	2008 €
Interest due	<u>15,126</u>	<u>1,100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Due from group companies

Amounts due from the fellow subsidiary and the holding company are unsecured, interest free and have no fixed date of repayment.

	2009 €	2008 €
The Foundation for investing in Communities Limited	<u>280,111</u>	<u>1,328,392</u>

12 Creditors: amounts falling due within one year

	2009 €	2008 €
Trade creditors	3,765	-
Accruals	6,976	7,617
Amounts due to fellow subsidiary-Business in the Community Limited	<u>679,838</u>	<u>458,696</u>
Total	<u>690,579</u>	<u>466,312</u>

13 Analysis of charitable funds

(a) Analysis of unrestricted fund movements

Opening balance 1 January 2009 €	Incoming resources €	Resources expended €	Transfers €	Closing balance 31 December 2009 €
<u>558,370</u>	<u>106,825</u>	<u>(306,377)</u>	<u>229,548</u>	<u>588,366</u>

(b) Analysis of endowment fund movements

Opening balance 1 January 2009 €	Incoming resources €	Resources expended €	Net transfers €	Net gains/losses €	Closing balance 31 December 2009 €
<u>23,182,929</u>	<u>1,105,717</u>	<u>-</u>	<u>(922,667)</u>	<u>1,929,843</u>	<u>25,295,822</u>

(c) Analysis of restricted fund movements

	Opening balance 1 January 2009 €	Incoming resources €	Resources expended €	Net transferred €	Closing balance 31 December 2009 €
Endowment Fund	582,536	17,500	(897,282)	908,823	611,577
Small donations	3,748	-	-	-	3,748
Flagship Grants Fund	243,641	-	-	(243,641)	-
Donor Advised Funds	<u>839,372</u>	<u>1,457,283</u>	<u>(457,463)</u>	<u>27,937</u>	<u>1,867,130</u>
Total	<u>1,669,297</u>	<u>1,474,783</u>	<u>(1,354,745)</u>	<u>693,119</u>	<u>2,482,454</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Investments

Endowment funds at 31 December 2009 were represented by investments as follows:

	2009 €	2008 €
(a) Carrying value of investment as at 1 January 2009	23,185,866	20,274,509
Additional investment made at cost	213,885	7,965,000
Transfer from Donor Advised Funds	50,063	66,157
Transfer to Donor Advised Funds	-	(76,834)
Net (loss)/gain on revaluation	1,846,012	5,019,804
Realised loss	-	(23,166)
Carrying value/market value of investments at 31 December 2009	<u>25,295,826</u>	<u>23,185,862</u>
 (b) Total investments at end of year divided between distinct classes of investments as below:		
Investment in quoted equities	13,846,501	10,257,041
Investment in bonds	8,272,243	8,313,973
Investment in currencies	3,169,382	4,114,848
Cheque in transit	7,700	500,000
	<u>25,295,826</u>	<u>23,185,862</u>
 (c) Total investments at end of year are further analysed as below:		
Investment within Ireland	3,017,834	1,584,324
Investment in Euro zone	12,744,470	14,345,444
Investment outside Ireland and Euro zone	9,525,822	6,756,094
Cheque in transit	7,700	500,000
	<u>25,295,826</u>	<u>23,185,862</u>

15 Approval of financial statements

The directors approved the financial statements on 29 September 2010.