

The Foundation for Investing in Communities

Directors' Report and Consolidated Financial Statements for the financial year ended 31 December 2024

Company Number: 296139

THE FOUNDATION FOR INVESTING IN COMMUNITIES

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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THE FOUNDATION FOR INVESTING IN COMMUNITIES

DIRECTORS AND OTHER INFORMATION

DIRECTORS:	Michael Gaffney (Chair) Karen Erwin (resigned 01 January 2025) Pat O'Doherty Paul Morris (appointed 13 August 2024) Roddy Rowan (resigned 01 January 2025) Margot Slattery (resigned 01 January 2025)
CHIEF EXECUTIVE OFFICER:	Shared role Tomas Sercovich and Denise Charlton
COMPANY SECRETARY:	Michael Gaffney
REGISTERED OFFICE:	3rd Floor Phibsborough Tower Phibsborough Road, Dublin 7 D07 XH2D
PRINCIPAL OFFICE:	3rd Floor Phibsborough Tower Phibsborough Road, Dublin 7 D07 XH2D
CHARITY REGISTERED NUMBER:	CHY 13966
COMPANY REGISTERED NUMBER:	296139
CHARITIES REGULATOR NUMBER:	20044879
INDEPENDENT AUDITORS:	Forvis Mazars Harcourt Centre Block 3 Harcourt Road Dublin 2
BANKERS:	Allied Irish Banks plc. Bank Centre Ballsbridge Dublin 4
SOLICITORS:	A&L Goodbody LLP International Financial Services Centre North Wall Quay Dublin 1, D01H104

THE FOUNDATION FOR INVESTING IN COMMUNITIES

DIRECTORS' REPORT (CONTINUED)

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

STRUCTURE

The Foundation for Investing in Communities ('FIC') is a company limited by guarantee governed by its Constitution dated 11 October 2016. The company is registered in Ireland as a charity with the Revenue Commissioners and The Charities Regulator. There are currently 5 company members (5 in 2023), each of whom has agreed to contribute €1.27 in the event of the charity winding up. FIC carries out its activities exclusively through its wholly owned subsidiaries, Business in the Community Ireland ('BITCI') and The Community Foundation for Ireland ('CFI'), (together 'The Foundation'). Both subsidiaries are companies limited by guarantee and Irish registered charities.

GOVERNANCE

The Board of FIC complies with the Charity Governance Code as laid out by the Charities Regulator in Ireland which promotes high standards of governance and transparency in the charity sector. The Code provides clear guidelines on the roles, duties, and responsibilities of those who run community, voluntary and charitable organisations. In 2021, a complete review of the governance code was undertaken to ensure compliance with the new Code introduced by the CRA. During 2024, The Foundation for Investing in Communities continued its commitment to each principle of the CRA Governance Code - leadership, organisational controls, transparency, and accountability, working effectively, and behaving with integrity.

Directors

All members are circulated with invitations to nominate Directors prior to the AGM advising them of the retiring Directors (one third of those serving retire each year) and requesting nominations for the AGM. Initial appointment is for a three-year term, as recommended by the chair for approval. A director can be reappointed for a second three-year term as per the chair's recommendation to the board. A director may be re-appointed for a third three-year term if it is agreed by all the Directors. In exceptional circumstances, agreed by all the Directors, a director may remain on the Board having completed three, three-year terms for a specified limited time of 1 year. When considering co-opting Directors, the board has regard to the requirement for any specialist skills needed. The Directors, who served at any time during the financial period except as noted, were as follows:

Michael Gaffney (Chair)
 Karen Erwin (resigned 01 January 2025)
 Pat O'Doherty
 Paul Morris (appointed 13 August 2024)
 Roddy Rowan (resigned 01 January 2025)
 Margot Slattery (resigned 01 January 2025)

Company Secretary: Michael Gaffney

The board of Directors oversee the operation of the Company. The board meets at least annually. There were 3 meetings in 2024 (2023: 4) at which there was a 90% attendance (2023: 90%). The Foundation shows the cumulative attendance figure for all Directors rather than by individual Directors as the Foundation believes this impinges on the privacy of individual volunteer Directors, without providing significantly enhanced information. The Chairpersons of both BITCI and CFI are members of FIC and are directors of its Board.

There are no emoluments, including travel expense, paid to Directors.

Directors' Induction and Training

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

THE FOUNDATION FOR INVESTING IN COMMUNITIES

DIRECTORS' REPORT (CONTINUED)

Sub Committees

In 2021, in recognition of both growth and their changed operational needs, the Boards of FIC, BITCI and CFI agreed the operating subsidiaries should have greater autonomy over the governance and management of their affairs.

BITCI established an Audit & Risk Committee ('ARC') which has the absolute discretion and authority to consider any financial, investment, audit and compliance activity and any other activity at the request of the Board. The ARC committee met 5 times in 2024 (2023:4) and the attendance rate was 89%. The Nominations and Governance Committee ('NGC') met 4 times in 2024 (2023:4) and the attendance rate was 88%. NGC has been tasked with supporting the Board in defining a director recruitment process and conducting a skills and diversity assessment exercise for future Board appointments and Governance matters.

CFI established an Audit and Risk Committee (ARC), the Investments Committee (IC) and Grants and Impact Committee (GIC). The ARC met 4 times in 2024 and the attendance rate at the 4 meetings was 88%. The members of the IC met 4 times in 2024 and the attendance rate was 92%. The Investment Managers of the endowment funds, and the term funds each presented to the IC on at least an annual basis. GIC Committee met 4 times during 2024 and the attendance rate was 88%.

A schedule has been set up for the chairpersons of all BITCI and CFI sub committees to attend and report to the FIC Board meetings.

MANAGEMENT

In 2021, FIC decided to simplify its business, reflecting the changed management requirements of The Foundation, and commenced to transfer all its operational activities to its subsidiaries. During 2023, all employees were directly contracted to either BITCI or CFI. As at 31 December 2024, all operational overheads with the exception of the office accommodation lease and costs relating to the office and group structure, have transferred to both BITCI and CFI.

OPERATIONS

BITCI works with civic bodies, businesses, individuals and other organisations to bring about a more sustainable, low carbon economy and a more inclusive environment friendly society where everyone thrives.

CFI is an impact led Philanthropic Hub operating as a donor services and grant making organisation. CFI was established in 2000 with support from civic bodies and the business sector. It has grown with the involvement of individuals, families, businesses and other organisations. It works with and through local communities, charities and NGOs, to deliver social change to communities, primarily in Ireland, with the objective of 'Equality for all In Thriving Communities'.

PLANS FOR FUTURE PERIODS

In 2023, The Board of The Foundation for Investing in Communities had decided to wind down the company, because of concerns by the Board of the Foundation that the Foundation had financial commitments and exposures, but no source of income, and the employees and other contractual arrangements to which the Foundation was a party have been transferred to its respective subsidiaries. The major exception to date is the office lease which is still with the Foundation. There is now a formal cost sharing agreement whereby BITC and CFI are legally obliged to share costs which would otherwise fall on the Foundation. The future plan is encompassed within the strategy set out by its subsidiaries, that is, BITCI and CFI, supported by the relevant Board and their Senior Management Team.

The Foundation for Investing in Communities resigned as a member of BITCI and CFI at the 2024 year end, therefore effective from 1 January 2025 the company has ceased to be a parent company of BITCI and CFI.

THE FOUNDATION FOR INVESTING IN COMMUNITIES

DIRECTORS' REPORT (CONTINUED)

FINANCIAL REVIEW OF THE YEAR

On a consolidated basis, The Foundation experienced an increase of €6.0m in Donations and Legacies (2024: €30.8m; 2023: €24.8m) while expenditure on Charitable Activities increased to €28.6m (2023: €24.5m). The Funds of the Charity increased to €90.6m (2023: €78.3m) of which surplus of €9.2m (2023: surplus of €3.6m) is attributed to net unrealised gain on the value of Investments.

The Foundation's Unrestricted Net Income and Expenditure records a deficit of €855k in 2024 (2023: Deficit €769k). However, included in interfund transfers are grant making fees attributable to Endowment and Term Funds of €652k (2023: €1,194k) towards operating overheads under unrestricted heading in CFI and transfers under BITCI including reserve contribution of €12.8k (2023: €65k) towards operating overheads. The resulting net movement in funds is a deficit for the year of €188k (2023: Surplus €596k).

The consolidated net assets of the Foundation have increased from €78.3m as of 31 December 2023, to €90.6m at 31 December 2024.

Set out below are some highlights of the subsidiaries' activities during the year.

BITCI continued to provide its members with training and certification across its three main services areas of Sustainability Strategy; Social Inclusion & Impact and Low Carbon Economy.

2024 was an excellent year for the Education programmes with very strong participation across all aspects. BITCI continues to run several Employment programmes which are primarily funded by civic grants.

BITCI recorded a deficit of (€123k) in 2024 (2023: surplus of €132k) primarily due to timing differences arising due to the Charities SORP rules for the recognition of Income and Expenditure.

The Employment of People from Immigrant Communities (EPIC) programme received funding of €623,028 to run from Jan-2023 to May-2024. In 2022, EPIC programme received partial funding from the Department of Children, Equality, Disability, Integration and Youth to support people in the International Protection System and Ukrainian people under the Temporary Protection Directive. Additional funding was raised through corporate sponsorship and from a private donor through Community Foundation Ireland (CFI). The EPIC grant remained outstanding at year end, resulting in a deficit of €50k (2023: €50k). BITCI directors are satisfied that this short-term deficit does not adversely impact its financial health. Pending receipt of the outstanding grant the deficit has been financed from unrestricted cash reserves held at the discretion of the BITCI directors.

CFI, during the year, in addition to its primary function of promoting philanthropy and grant making, increased its advocacy engagement with civic bodies in the areas of strategy and policy development.

Overall, Community Foundation Ireland had an excellent year in 2024. Donations totaled €28.3m and grants issued totaled €23.5m in the year.

Donations have been increasing year on year, as can be seen from the table included below:

		Summary of Reserves				
31 December		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

Donations in 2024 included €4.8m was raised through the RTE Toy show appeal in December 2024. Donations of €593k were made to the endowment fund. 16 new funds were set up in the year, with 6 new funds for corporates, and 5 new family funds.

The amount donated to flow through restricted funds has increased significantly in recent years and in the year to 31 December 2024, totalled €24.6m (2023: €19.5m).

THE FOUNDATION FOR INVESTING IN COMMUNITIES

DIRECTORS' REPORT (CONTINUED)

The Directors' Reports of BITCI and CFI which provide a detailed commentary on their respective activities for the year are attached as appendices to this Report and Financial Statements.

RESERVE POLICY

The Foundation does not have a requirement for unrestricted reserves. Each subsidiary company is required to have a reserve policy in place. BITCI has adopted a minimum cover of approximately 9 months and CFI 6-9 months of operating expenditure. The purpose of the reserve policy is to take into account risks associated with each stream of income and expenditure being different from that budgeted, timing of fee recognition, planned activity level and the organisation's 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.

OBJECTIVES AND ACTIVITIES

FIC has as its objectives, to provide or assist, encourage or support:

- a) The raising of awareness of philanthropy;
- b) Volunteering and mutual support as an expression of community;
- c) The commitment of individuals who work in a voluntary and/or paid capacity for the advancement of their communities, economically, socially and environmentally;
- d) The particular role of the private sector in encouraging social inclusion (without limiting the provisions of this paragraph) initiatives 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; and
 - Enrich community culture;
- e) Parity of esteem;
- f) Partnership within communities;
- g) The welfare of our children;
- h) Corporate social responsibility expressed both locally and nationally;
- i) 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
- j) The desire of individuals and the corporate sector to give resources, both time and money, to achieve social inclusion in their communities.

RELATED PARTIES

During 2024, FIC had related party transactions with BITCI and CFI, both wholly owned subsidiaries. At 31 December 2024, CFI was owed €5,965 (2023: €9,911) and BITCI was owed €1,628 (2023: €nil) by FIC. At 31 December 2024, BITCI owed The Foundation for Investing in Communities €nil (2023: €9,214) and CFI owed The Foundation for Investing in Communities €nil (2023: €nil).

The transactions between the companies during the year related to working capital movements. All related party transactions were eliminated on consolidation.

During the year, CFI's Donor Advised Funds provided €66,183 (2023: €82,334) towards supporting certain BITCI programmes.

RISK MANAGEMENT

The Directors have developed a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- A risk register to assess the likelihood and potential impact of those risks and to identify the principal risks;

THE FOUNDATION FOR INVESTING IN COMMUNITIES

DIRECTORS' REPORT (CONTINUED)

RISK MANAGEMENT (Continued)

- The establishment of systems and procedures to mitigate risks identified in the review; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks occur.

Principal risks and mitigating controls

Investment losses:

A substantial loss in CFI's investment portfolio would reduce the amount of money available for grant-making over the longer-term and the impact of the Foundation through the grants it awards. However, 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. In addition to this the Investment Committee (IC), assisted by its investment advisors, 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.

Cash flow risk:

The Foundation holds a number of bank accounts deposited in a number of different financial institutions ensuring the security of our funds and also endeavouring to maximise the return available. The company's activities expose it primarily to the financial risks of changes in interest rates.

Credit risk:

The credit risk on cash at bank is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The organisation has no significant concentration of credit risk.

Discovery of Fraud:

The Foundation's finance team monitors internal financial controls on an ongoing basis, ensures full compliance with all of our statutory obligations, and separates key duties and responsibilities in accordance with best practice to both detect and prevent fraud.

Cyber-attack:

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 there is ongoing cyber security awareness training. A Business Continuity and IT Disaster Recovery Policy is also in place.

Compliance failure:

A strong compliance culture exists throughout the Foundation. This is supported and led by the senior management team within both BITCI and CFI, which ensures that ongoing training is provided to staff to enable them to perform their duties and responsibilities in accordance with best practice.

Risk analysis of the new Strategy:

As part of the strategy development process, the Board and Senior Leadership Teams of BITCI and CFI risk assessed its own strategy to consider any issues that needed to be addressed. On-going risk assessment is built into the evaluative process for the strategy, with regular oversight by the relevant Senior Leadership Team, and bi-annual consideration by the relevant Board.

POST BALANCE SHEET EVENTS

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

THE FOUNDATION FOR INVESTING IN COMMUNITIES

DIRECTORS' REPORT (CONTINUED)

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 company's accounting records are maintained at the company's business office at 3rd Floor, Phibsborough Tower, Phibsborough Road, Dublin 7, D07 XH2D.

APPROVAL OF REDUCED DISCLOSURES

The company, 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, approves the adoption of these disclosure exemptions by BITCI and CFI, that is, exemption from preparing Statement of Cash Flows.

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


In accordance with Section 383(2) of the Companies Act, 2014, the auditors, Forvis Mazars, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office.

Signed on behalf of the Board:

Signed by:

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Michael Gaffney
Director

DocuSigned by:

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Paul Morris
Director

Date: 31 October 2025

THE FOUNDATION FOR INVESTING IN COMMUNITIES

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014.

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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council* ("relevant financial reporting framework") and with the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 ("the Charities SORP"). 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 surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Group and Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, 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 surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report 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.

Signed on behalf of the Board:

Signed by:

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Michael Gaffney
Director

DocuSigned by:

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Paul Morris
Director

Date: 31 October 2025



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FOUNDATION FOR INVESTING IN COMMUNITIES

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Foundation for Investing in Communities ('the Company') and its subsidiaries ('the Group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows, 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 and the Group as at 31 December 2024, and of the results 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 and the Group 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.

Emphasis of matter – basis of preparation

We draw attention to note 2 in the financial statements which explains that the financial statements have been prepared on a basis other than going concern for the reasons set out in that note.

Our opinion is not modified in respect of this matter.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FOUNDATION FOR INVESTING IN COMMUNITIES

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

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

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement out on page 9, 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 and the Group'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 and the Group or to cease operations, or has no realistic alternative but to do so.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE FOUNDATION FOR INVESTING IN COMMUNITIES**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

A handwritten signature in black ink that reads "Aedin Morkan".

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

Date: 16 January 2026

THE FOUNDATION FOR INVESTING IN COMMUNITIES
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2023
Notes	€	€	€	€	€	€	€	€	€	€
Income and Endowments from:										
Donations and legacies	1,825,312	-	28,550,053	446,000	30,821,365	2,051,564	-	20,446,299	2,329,500	24,827,363
Charitable activities	921,174	-	883,444	-	1,804,618	890,937	-	899,033	-	1,789,970
Investments	57,200	-	37,181	888,131	982,512	90,873	-	31,829	822,864	945,566
Other	31,853	-	22,386	-	54,239	-	-	250	-	250
Total income	2,835,539	-	29,493,064	1,334,131	33,662,734	3,033,374	-	21,377,411	3,152,364	27,563,149
Expenditure on:										
Raising funds	(1,371,643)	-	(27,808)	(227,828)	(1,627,279)	(1,394,611)	-	(13,258)	(202,817)	(1,610,686)
Charitable activities	(2,623,256)	(25,459)	(26,003,145)	-	(28,651,860)	(2,317,131)	(17,392)	(22,134,862)	-	(24,469,385)
Other	(296,146)	-	-	-	(296,146)	(271,655)	-	-	-	(271,655)
Total expenditure	(4,291,045)	(25,459)	(26,030,953)	(227,828)	(30,575,285)	(3,983,397)	(17,392)	(22,148,120)	(202,817)	(26,351,726)
Valuation of investments – gain	600,735	-	178,665	8,423,005	9,202,405	180,941	-	226,043	3,214,039	3,621,023
Net (Expenditure) / Income	(854,771)	(25,459)	3,640,776	9,529,308	12,289,854	(769,082)	(17,392)	(544,666)	6,163,586	4,832,446
Net transfer between funds	664,587	5,000	1,363,943	(2,033,530)	-	1,364,854	(298,504)	978,604	(2,044,954)	-
Net movement in funds	(190,184)	(20,459)	5,004,719	7,495,778	12,289,854	595,772	(315,896)	433,938	4,118,632	4,832,446
Total funds brought forward	2,612,526	148,747	25,279,931	50,279,076	78,320,280	2,016,754	464,643	24,845,993	46,160,444	73,487,834
Total funds carried forward	2,422,342	128,288	30,284,650	57,774,854	90,610,134	2,612,526	148,747	25,279,931	50,279,076	78,320,280

There are no other recognised gains or losses in the current or prior year other than those set out above. All income and expenditure derive from continuing activities.

The notes on page 18 to 40 form part of these financial statements.

THE FOUNDATION FOR INVESTING IN COMMUNITIES

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Notes	2024 €	2023 €
Fixed assets			
Tangible fixed assets	12 a	151,616	163,353
Investments	14	64,771,109	52,472,442
		64,922,725	52,635,795
Current assets			
Short Term Investments	14	13,761,109	19,241,700
Debtors	15a	104,511	333,576
Cash at bank		13,416,489	7,314,022
		27,282,109	26,889,298
Current liabilities			
Creditors: (amounts falling due within one year)	16a	(750,521)	(472,339)
Deferred Income	16a/17	(844,179)	(732,474)
		(1,594,700)	(1,204,813)
Net current assets		25,687,409	25,684,485
Net assets		90,610,134	78,320,280
Funds of the Charity:			
Unrestricted funds	18a	2,422,342	2,612,526
Designated funds	18b	128,288	148,747
Restricted funds	18c	30,284,650	25,279,931
Endowments	18d	57,774,854	50,279,076
Total funds		90,610,134	78,320,280

The notes on page 18 to 40 form part of these financial statements.

The financial statements were approved by the Board of Directors on 31 October 2025 and signed on its behalf by:

Signed by:

 536AB7F018A54E6...

Michael Gaffney
Director

DocuSigned by:

 0931AC89246E4F4...

Paul Morris
Director

THE FOUNDATION FOR INVESTING IN COMMUNITIES**COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Notes	2024 €	2023 €
Fixed assets			
Tangible fixed assets	12 b	-	407
		<u>-</u>	<u>407</u>
Current assets			
Debtors	15 b	766	16,574
Cash at bank		5,319	2,134
		<u>6,085</u>	<u>18,708</u>
Current liabilities			
Creditors: (amounts falling due within one year)	16 b	(6,085)	(19,115)
		<u>-</u>	<u>(407)</u>
Net current liabilities			
		-	-
Net assets			
		-	-
Funds of the Charity:			
Unrestricted funds		-	-
		<u>-</u>	<u>-</u>
Total funds			
		<u>-</u>	<u>-</u>

The notes on page 18 to 40 form part of these financial statements.

The Company is availing of the exemption set out in Section 304 of the Companies Act 2014 from presenting its individual company Statement of Financial Activities to the Annual General Meeting and from filing it with the Registrar of Companies. The Company reported a net movement in funds of €nil (2023: €nil) for the financial year ended 31 December 2024.

The financial statements were approved by the Board of Directors on 31 October 2025 and signed on its behalf by:

Signed by:

 536AB7F018A54E6...

Michael Gaffney
Director

DocuSigned by:

 0931AC89246E4F4...

Paul Morris
Director

THE FOUNDATION FOR INVESTING IN COMMUNITIES**CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2024**

	Notes	2024	2023
		€	€
Reconciliation of net income to net cash flows from operating activities			
Net income		12,289,854	4,832,446
Net gain on long term investments	14	(8,601,670)	(3,440,082)
Gain on short term investments		(627,684)	(161,768)
Depreciation	12a	74,433	72,930
Investment income		(985,602)	(934,625)
Investment fees		236,503	216,075
Decrease in debtors		243,853	77,874
Increase/(decrease) in creditors		435,389	(170,010)
		<hr/>	<hr/>
Net cash flows from operating activities		3,065,076	492,840
		<hr/>	<hr/>
Cash flows from investing activities			
Acquisition of fixed assets	12(a)	(62,696)	(120,824)
Acquisition of investments		(5,521,216)	(21,579,500)
Disposal of investments		8,621,303	2,708,468
		<hr/>	<hr/>
Net cash flows generated from/(used in) investing activities		3,037,391	(18,991,856)
		<hr/>	<hr/>
Increase/(decrease) in cash at bank		6,102,467	(18,499,016)
		<hr/>	<hr/>
Reconciliation of net cash flow to movements in funds			
Cash at bank at start of financial year		7,314,022	25,813,038
Movement in cash at bank in the financial year		6,102,467	(18,499,016)
		<hr/>	<hr/>
Cash at bank at end of the financial year		13,416,489	7,314,022
		<hr/> <hr/>	<hr/> <hr/>

The notes on page 18 to 40 form part of these financial statements.

THE FOUNDATION FOR INVESTING IN COMMUNITIES**COMPANY STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2024**

	Notes	2024	2023
		€	€
Reconciliation of net income to net cash flows from operating activities			
Net income		-	-
Depreciation	<i>12(b)</i>	407	1,417
Decrease in debtors		15,808	76,007
Decrease in creditors		(13,030)	(83,446)
		<hr/>	<hr/>
Net cash flows generated from/(used in) operating activities		3,185	(6,022)
		<hr/>	<hr/>
Cash flow from investing activities			
Acquisition of fixed assets	<i>12(b)</i>	-	-
		<hr/>	<hr/>
Increase/(decrease) in cash at bank		3,185	(6,022)
		<hr/>	<hr/>
Reconciliation of net cash flow to movements in funds			
Cash at bank at start of financial year		2,134	8,156
Movement in cash at bank in the financial year		3,185	(6,022)
		<hr/>	<hr/>
Cash at bank at end of the financial year		5,319	2,134
		<hr/> <hr/>	<hr/> <hr/>

The notes on page 18 to 40 form part of these financial statements.

THE FOUNDATION FOR INVESTING IN COMMUNITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

These financial statements comprising the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows and the related notes 1 to 24 constitute the group financial statements of The Foundation for Investing in Communities ("FIC") for the financial year ended 31 December 2024.

FIC 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 3rd Floor Phibsborough Tower, Phibsborough Road, Dublin 7, D07 XH2D. The company's registered number is 296139. The nature of the company's operations and its principal activities are set out in the Directors' report on pages 3 to 8.

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.

Statement of Compliance

The financial statements have been prepared in compliance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Currency

The functional currency of the company is considered to be euro because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in euro.

2. ACCOUNTING POLICIES

Basis of preparation

The Board of The Foundation for Investing in Communities have decided to wind down the company. The subsidiary companies will continue to operate as standalone entities. The financial statements have therefore been prepared on a basis other than going concern. No consequential adjustments arose to these financial statements as a result of the decision to wind down the company. The financial statements were prepared in accordance with the historical cost convention modified to include certain items at fair value. 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 SORP 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 Consolidated Statement of Financial Activities and the Balance Sheets. 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.

The consolidated financial statements of FIC incorporate the results of FIC and all of its subsidiaries for the year ended 31 December 2024. The results of subsidiaries are included from the effective date of acquisition. Acquisition accounting principles are followed in respect of all subsidiaries acquired.

THE FOUNDATION FOR INVESTING IN COMMUNITIES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (Continued)***Disclosure exemptions***

The Directors have availed of the exemption under FRS 102 Section 33 "Related Party Disclosures" which permits qualifying subsidiaries of an undertaking not to disclose details of transactions between Group entities that are eliminated on consolidation.

Donations and legacies

This income which consists of monetary donations from corporates, trusts, charities, government bodies and members of the public together with any related tax refunds, 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 Group has unconditional entitlement.

Voluntary income including donations 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:

Membership income is recognised on receipt of funds from the member regardless of whether it is received in the period to which it relates. Membership periods for Advisory Services do not always correspond to a calendar or financial year and those amounts received but pertaining to a subsequent financial year are therefore deferred at year end. Membership income is not accrued as receipt is not probable until funds are received. Membership periods for School Business Partnership correspond to a school calendar year, September to August, and 8/12 of the amounts received are therefore deferred at year end.

Income from Charitable Activities

Income from charitable activities consists of flowthrough fees that are earned from the donor funds in accordance with the terms of the donor agreements. This income provides funding to support programme activities.

In addition, this income consists of money received through government grant agreements. It is accounted for using the performance model by crediting the Consolidated Statement of Financial Activities in the period in which the services are delivered.

Flowthrough fees and grants are 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 bona 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 bona 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.

THE FOUNDATION FOR INVESTING IN COMMUNITIES

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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. SORP specifically does not require recognition of these services.

No services were provided to the charity as a donation that would normally be purchased from our suppliers.

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.

Taxation

The entity is a registered charity. All of its activities are exempt from direct taxation.

Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the cost of the related asset, as appropriate. VAT recovered under the VAT Compensation Scheme is recognised as income in the statement of financial activities upon receipt.

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.

Office equipment	5 years
IT software	5 years
IT equipment	3 years
Epic equipment	3 years
Ready for work equipment	3 years
School Business Partnership equipment	3 years
Women at Work equipment	3 years
Membership Services team equipment	3 years
New Office Capital	5 years

THE FOUNDATION FOR INVESTING IN COMMUNITIES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (Continued)**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. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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 after any discount offered.

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. These are carried at amortised cost.

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 brought forward, plus any additions in the financial year. Realised and unrealised gains and losses are recognised in the Consolidated Statement of Financial Activities.

THE FOUNDATION FOR INVESTING IN COMMUNITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (Continued)

Funds

Unrestricted funds

Unrestricted funds represent amounts which are expendable at the discretion of the Foundation, in furtherance of the objectives of the charity. Such funds may be held in order to finance operational costs, working capital or capital investment.

Designated funds

Designated funds are funds received without any restriction which the Directors have set aside for specific activities in line with Foundation's objectives.

Restricted funds

Restricted funds represent donations received by The Foundation, the application of which is restricted to specific purposes as specified in accordance with the terms of each donor agreement, including the following: -

Endowment funds represent assets that are held for long term investment by the charity. A predetermined percentage of Total Returns (i.e., Income and gains) is applied to relevant restricted funds (i.e., for grant making) or unrestricted funds (i.e., for management fees).

Term Funds represent assets that are held for medium to long term investment by the charity. These funds are applied to relevant restricted funds (i.e., for grant making) or unrestricted funds (i.e., for management fees).

Flowthrough Funds represent assets that are held for the short to medium term in cash by the charity. These funds are applied to relevant restricted funds (i.e., for grant making) or unrestricted funds (i.e., for management fees).

Pensions

The Group has in place a PRSA scheme as prescribed by legislation. Membership of the scheme is voluntary and employees may join immediately upon employment. 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.

Operating Leases

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group'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 FOUNDATION FOR INVESTING IN COMMUNITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Going concern

In 2023, The Board of The Foundation for Investing in Communities had decided to wind down the company, because of concerns by the Board of the Foundation that the Foundation had financial commitments and exposures, but no source of income, and the employees and other contractual arrangements to which the Foundation was a party have been transferred to its respective subsidiaries. The major exception to date is the office lease which is still with the Foundation. There is now a formal cost sharing agreement whereby BITC and CFI are legally obliged to share costs which would otherwise fall on the Foundation. The future plan is encompassed within the strategy set out by its subsidiaries, that is, BITCI and CFI, supported by the relevant Board and their Senior Management Team.

The financial statements have been prepared on a basis other than going concern.

4. LEGAL STATUS OF THE FOUNDATION

The 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.

5. INCOME

Donations and legacies income	2024	2023
	€	€
Donations to Flowthrough funds	26,895,557	19,467,799
Donations to Endowment Funds	446,000	2,329,500
Donations to Unrestricted Funds	16,241	17,272
Donations	2,925,541	2,461,076
Membership Fees	538,026	551,716
	30,821,365	24,827,363
	2024	2023
	€	€
Flowthrough fees	921,174	890,937
Grants	883,444	899,033
	1,804,618	1,789,970
	2024	2023
	€	€
Equities	763,293	612,402
Bonds	149,318	255,983
Other Investments	69,901	66,240
	982,512	934,625

CFI's investment income arises from the income yield earned on the Endowment and Term Funds. Investment income on the Endowment Fund and Term Fund during the financial year is made up as below:

	2024	2023
	€	€
Equities	763,293	612,402
Bonds	149,318	255,983
Other Investments	69,901	66,240
	982,512	934,625

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

THE FOUNDATION FOR INVESTING IN COMMUNITIES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****5. INCOME (Continued)****Other Income**

Other income arises from income received for specific projects and VAT under the Charitable Fund Scheme.

	2024	2023
	€	€
Other	54,239	11,191
	54,239	11,191

6. EXPENDITURE**Costs of raising funds**

	2024	2023
	€	€
Staff costs	809,404	864,322
Administration costs	10,022	13,680
Overhead allocation	552,217	516,609
Fund Management fees	255,636	216,075
	1,627,279	1,610,686

Costs of charitable activities

	2024	2023
	€	€
Staff costs	3,957,802	3,132,091
Administration costs	298,426	342,176
Grants (6(a))	23,489,317	20,234,398
Overhead allocation	906,315	760,720
	28,651,860	24,469,385

Other costs

Other costs are primarily associated with supporting charitable and fund-raising activities and include governance costs.

	2024	2023
	€	€
Staff cost	227,797	217,075
Administration costs	37,389	30,502
Overhead allocation	30,960	24,078
	296,146	271,655

THE FOUNDATION FOR INVESTING IN COMMUNITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6 (a) Grants from Flowthrough Funds, Term & Endowment Income Themes of support/interest (Including fund expenses)

	2024	2023
	€	€
Addictions	69,846	45,255
Animal Welfare	18,080	60,365
Climate Action & Climate Justice	1,044,335	914,006
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 & Crises	489,791	589,214
Employment	1,556,760	581,641
Environment & Biodiversity Loss	1,162,805	934,410
Housing and Homelessness	504,450	646,884
Mental Health Issues	1,837,058	1,641,769
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	<u>23,489,317</u>	<u>20,234,398</u>

7. ANALYSIS OF STAFF COSTS CHARGED TO THE SOFA

	2024	2023
	€	€
Salaries and wages	4,787,889	4,090,860
Social insurance costs	513,223	434,908
Employer's pension costs	122,567	91,673
Total	<u>5,423,679</u>	<u>4,617,441</u>

8. KEY MANAGEMENT COMPENSATION/RENUMERATION

The salary bands for the staff paid over €60,000 are noted below, in total excluding employer's PRSI and including pension entitlement.

Salary Band	2024 No.	2023 No.
€60,000 - €70,000	3	3
€70,000 - €80,000	3	5
€80,000 - €90,000	7	4
€90,000 - €100,000	2	1
€100,000 - €110,000	-	0
€110,000 - €120,000	-	0
€120,000 - €130,000	1	1
€130,000 - €140,000	1	1

The total cumulative amount paid to key management, excluding employer's PRSI and including pension entitlements, is €1,077,889 (2023: €1,070,877).

Benefits for all staff, including senior management, comprise entitlements to pension contributions, death in service, discretionary income protection and Employee Assistance Programme.

THE FOUNDATION FOR INVESTING IN COMMUNITIES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****9. STAFF NUMBERS**

The average number of full-time equivalent employees (including casual and part time staff) during the financial year was as follows:

Programme	2024	2023
	No	No
BITC membership services	25	28
Schools' Business Partnership	21	18
Employment Services	23	14
CFI	25	24
Shared services (Finance & HR)	13	10
Marketing & Communications	4	5
Total full time equivalent	111	99

10. DIRECTOR 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 CFI 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 CFI issued grant 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.

11. TAXATION

The Foundation and its subsidiary undertakings are registered charities and have been granted charitable tax exemption status by Revenue.

THE FOUNDATION FOR INVESTING IN COMMUNITIES

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

12. TANGIBLE FIXED ASSETS

(a) GROUP	IT equipment	EPIC equipment	Ready for Work	Women at Work	School Business Partnership	Membership Services Team	New office capital	Rebrand	Website	Total
	€	€	€	€	€	€	€	€	€	€
Cost										
At 1 January 2024	262,446	9,718	4,900	2,128	31,329	41,503	247,094	75,030	23,112	697,260
Additions	50,385	-	9,359	-	-	-	-	-	2,952	62,696
Disposals	(10,476)	-	-	-	-	-	-	-	-	(10,476)
At 31 December 2024	302,355	9,718	14,259	2,128	31,329	41,503	247,094	75,030	26,064	749,480
At 1 January 2024	(168,720)	(8,772)	(4,774)	(2,128)	(26,549)	(38,164)	(247,094)	(29,446)	(8,260)	(533,907)
Charge	(45,023)	(878)	(3,183)	-	(2,723)	(2,407)	-	(15,006)	(5,213)	(74,433)
Disposals	10,476	-	-	-	-	-	-	-	-	10,476
At 31 December 2024	(203,267)	(9,650)	(7,957)	(2,128)	(29,272)	(40,571)	(247,094)	(44,452)	(13,473)	(597,864)
Carrying value										
At 31 December 2024	99,088	68	6,302	-	2,057	932	-	30,578	12,591	151,616
At 31 December 2023	93,726	946	126	-	4,780	3,339	-	45,584	14,852	163,353

THE FOUNDATION FOR INVESTING IN COMMUNITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

12. TANGIBLE FIXED ASSETS (CONTINUED)

(b) Company	IT Equipment €	Total €
Cost		
At 1 January 2024	27,450	27,450
At 31 December 2024	27,450	27,450
Accumulated depreciation		
At 1 January 2024	(27,043)	(27,043)
Charged	(407)	(407)
At 31 December 2024	(27,450)	(27,450)
Carrying value		
At 31 December 2024	-	-
At 31 December 2023	407	407

13. NET INCOME - GROUP

	2024 €	2023 €
The net income for the financial year is stated after charging:		
Auditor's remuneration - statutory audit services (incl. VAT)	67,650	66,420
Auditor's remuneration - company secretarial services (incl. VAT)	1,568	1,568
Operating lease charges	141,899	139,593
Depreciation	<u>74,433</u>	<u>72,930</u>

14. INVESTMENTS – GROUP

	Term 2024 €	Endowment 2024 €	Investment 2024 €	Total 2024 €
Market Value	1,943,365	50,279,076	250,000	52,472,441
Donations - New	5,075,216	446,000	-	5,521,216
Donations - Transfer	-	146,981	-	146,981
Transfer to Investment	-	-	-	-
Investment Income	37,181	888,131	-	925,312
Professional Mgt. Fees	(8,675)	(227,828)	-	(236,503)
Foundation Mgt. earnings	-	(524,211)	-	(524,211)
Drawdown for grant making	(479,497)	(1,656,300)	-	(2,135,797)
Drawdown to Reserves	-	-	-	-
Unrealised gain	178,665	8,423,005	-	8,601,670
Market Value at year end	<u>6,746,255</u>	<u>57,774,854</u>	<u>250,000</u>	<u>64,771,109</u>

THE FOUNDATION FOR INVESTING IN COMMUNITIES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****14. INVESTMENTS – GROUP (CONTINUED)**

	Term 2023 €	Endowment 2023 €	Investment 2023 €	Total 2023 €
Market Value	2,362,266	46,160,444	-	48,522,710
Donations - New	-	2,329,500	-	2,329,500
Donations - Transfer	(630,226)	1,207,602	-	577,376
Transfer to Investment	-	(250,012)	250,000	(12)
Investment Income	31,829	822,864	-	854,693
Professional Mgt. Fees	(13,258)	(202,817)	-	(216,075)
Foundation Mgt. earnings	-	(450,298)	-	(450,298)
Drawdown for grant making	(33,289)	(2,002,234)	-	(2,035,523)
Drawdown to Reserves	-	(550,012)	-	(550,012)
Unrealised gain	226,043	3,214,039	-	3,440,082
Market Value at year end	<u>1,943,365</u>	<u>50,279,076</u>	<u>250,000</u>	<u>52,472,441</u>

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

	2024 €	2023 €
(a) 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	(227,828)	(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	<u>57,774,854</u>	<u>50,279,076</u>
(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	6,058,262	7,334,837
Cash	1,016,549	1,347,194
Funds in transit	323,423	2,332,602
Property	-	-
Alternatives	4,741,423	3,359,111
Accrued Management Fees	(60,292)	(49,509)
	<u>57,774,854</u>	<u>50,279,076</u>

THE FOUNDATION FOR INVESTING IN COMMUNITIES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****14. INVESTMENTS – GROUP (CONTINUED)**

- (c) Total endowment investments at end of financial year are further analysed among 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
Cheque 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:		
Income	37,181	31,829
Capital Contributions	5,075,216	-
Expenditure	(8,675)	(13,258)
Transfers	(479,497)	(663,515)
Gain on revaluation of investments	178,665	226,043
Carrying value of investments at 31 December	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	993,633	1,484,507
	6,746,255	1,943,365

THE FOUNDATION FOR INVESTING IN COMMUNITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

14. INVESTMENTS – GROUP (CONTINUED)

Investments classified as current assets:	2024 €	2023 €
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, CFI 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

	2024 €	2023 €
(a) Group		
Prepayments	66,798	48,432
Other debtors	2,148	6,846
Income due from government	-	278,298
Income Receivable CFI	35,565	-
Total	104,511	333,576

(b) Company

Amounts owing from BITCI (note 20)	766	9,214
Prepayments	-	7,360
Total	766	16,574

16. CREDITORS – Amounts falling due within one year

	2024 €	2023 €
(a) Group		
Trade creditors	42,884	35,717
Accruals	332,887	319,095
Payroll/Employer PRSI	139,750	117,527
Grants Payable	235,000	-
Deferred Income (Note 17)	844,179	732,474
	1,594,700	1,204,813
(b) Company		
Trade creditors	4	993
Accruals	116	8,211
Amounts owing to CFI (note 20)	5,965	9,911
	6,085	19,115

THE FOUNDATION FOR INVESTING IN COMMUNITIES

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

16. CREDITORS – Amounts falling due within one year (CONTINUED)

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

17. Deferred Income - Group

Amounts receivable from membership, that meet the criteria for recognition as income, are included in Donations and Legacies (see Note 5).

Amounts received from membership, that do not yet qualify for recognition as income, are included in amounts under current liabilities, deferred income, until the recognition criteria are met (see Note 16).

- (i) Cash received during the year includes €844K (2023: €732k) which did not meet the criteria for recognition as income and has therefore been deferred to future years being included in amounts under deferred income in the balance sheet at year end.
- (ii) Income earned during the year includes €732K (2023: €719k) which was deferred in previous years and met the criteria for recognition as income in the current year.

Current Year	Opening Balance 1 January 2024	Income received and deferred during the period	Deferred income released during the year	Closing Balance 31 December 2024
	€	€	€	€
Deferred income	<u>732,474</u>	<u>2,454,485</u>	<u>(2,342,780)</u>	<u>844,179</u>
Prior Year	Opening Balance 1 January 2023	Income received and deferred during the period	Deferred income released during the year	Closing Balance 31 December 2023
	€	€	€	€
Deferred income	<u>718,966</u>	<u>2,474,300</u>	<u>(2,460,792)</u>	<u>732,474</u>

18. ANALYSIS OF CHARITABLE FUNDS

CURRENT YEAR

(a) Analysis of unrestricted fund movements – Group

	Opening balance 1-Jan-24	Income	Expenditure	Transfers	Unrealised gain	Closing balance 31-Dec-24
	€	€	€	€	€	€
Total	<u>2,612,526</u>	<u>2,835,539</u>	<u>(4,291,045)</u>	<u>664,587</u>	<u>600,735</u>	<u>2,422,342</u>

THE FOUNDATION FOR INVESTING IN COMMUNITIES

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

18. ANALYSIS OF CHARITABLE FUNDS (CONTINUED)

(b) Analysis of designated fund movements – Group

	Opening balance 01-Jan-24	Income	Expenditure	Transfers to/from unrestricted funds	Closing balance 31-Dec-24
	€	€	€	€	€
Accounts System	13,800	-	(459)	-	13,341
Biodiversity Project	23,371	-	-	-	23,371
Leave Contribution	65,199	-	-	-	65,199
Marketing/Social Media	21,377	-	-	-	21,377
NPIR scheme (transfer in)	-	-	-	60,000	60,000
NPIR scheme (transfer out)	-	-	-	(55,000)	(55,000)
Systems Replacement	-	-	-	-	-
Website upgrade	25,000	-	(25,000)	-	-
Women at Work	-	-	-	-	-
Total	148,747	-	(25,459)	5,000	128,288

(c) Analysis of restricted movements – Group

CFI	Opening Balance 01-Jan-24	Income	Expenditure	Transfers (to)/from Reserves	Unrealised gain	Closing Balance 31-Dec-24
	€	€	€	€	€	€
Endowment Fund	521,348	-	(699,504)	762,578	-	584,422
Term Funds	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
Term Funds	<u>1,943,365</u>	<u>5,112,397</u>	<u>(8,675)</u>	<u>(479,497)</u>	<u>178,665</u>	6,746,255

THE FOUNDATION FOR INVESTING IN COMMUNITIES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****18. ANALYSIS OF CHARITABLE FUNDS (CONTINUED)****(c) Analysis of restricted movements - Group
(continued)**

	Opening Balance 01-Jan-24	Income	Expenditure	Transfers (to)/from Reserves	Unrealised gain	Closing Balance 31-Dec-24
	€	€	€	€	€	€
BITCI						
Basis Point	55,820	70,400	(91,150)	-	-	35,070
Benevity	520	377	(897)	-	-	-
Cornmarket	13,333	20,000	(20,000)	-	-	13,333
Corporate Leaders Group	432	-	-	-	-	432
Croke Park	3,250	-	-	-	-	3,250
Employment Contingency	112,323	-	-	-	-	112,323
Employment Programmes						
ERAC	3,428	118	(3,545)	-	-	1
EmployAbility	36,231	455,418	(471,736)	-	-	19,913
Epic Programme	(50,000)	453,657	(350,507)	-	-	53,150
Epic Support	10,272	139,000	(149,271)	-	-	1
ESB Funds	924	60,000	(60,924)	-	-	-
Eventbrite	4,550	630	(2,835)	-	-	2,345
Gas Network Ireland	13,333	20,000	(13,333)	-	-	20,000
Get Ready Programme	15,000	-	(15,000)	-	-	-
Google Ireland	9,000	-	-	-	-	9,000
Grant making fund/PEI	640	-	-	-	-	640
M&S	-	38,092	(38,092)	-	-	-
P-Tech Programme	70,326	140,007	(124,948)	-	-	85,385
Ready for work support	1,578	-	(409)	-	-	1,169
SBP	349,867	1,029,107	(1,033,533)	(12,758)	-	332,683
Social Networking	3,966	-	-	-	-	3,966
SSE Airtricity	34,963	-	(10,870)	-	-	24,093
Traveller Employment Programme	(4,598)	55,926	(51,327)	-	-	1
Traveller Employment Programme (Expenses fund)	19,575	-	(2,857)	-	-	16,718
Women at work	-	46,655	(41,655)	-	-	5,000
Workability	-	30,939	(30,939)	-	-	-
Total	<u>704,733</u>	<u>2,560,326</u>	<u>(2,513,828)</u>	<u>(12,758)</u>	<u>-</u>	<u>738,473</u>
Group total	<u>25,279,931</u>	<u>29,493,064</u>	<u>(26,030,953)</u>	<u>1,363,943</u>	<u>178,665</u>	<u>30,284,650</u>

THE FOUNDATION FOR INVESTING IN COMMUNITIES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****18. ANALYSIS OF CHARITABLE FUNDS (CONTINUED)****Total Restricted Funds**

CFI Restricted funds are donor advised funds which are restricted to grant making activities in accordance with the wishes of the donors. During the year, €19.5m (net of Foundation's fees of €891k) was donated to restricted funds. An additional €1.35m was transferred to restricted funds for grant-making activities. A total of €20.2m was paid out in grants in accordance with the Foundation's grant making policy and donor wishes. During the year €250k was transferred into a Social Enterprise Investment Fund.

The deficit showing under the EPIC and Traveller Employment Programme relates to outstanding grant funding yet to be received at the end of year. The deficit has been financed from unrestricted cash reserves held at the discretion of the BITCI directors.

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 earned €32k in investment income. Fees of €13k were paid to professional investment fund managers. During the year €663k was drawn down, €630k of which was transferred and invested in the Endowment Fund and €33k made available for grant making.

(d) Analysis of endowment fund movements – Group

	Opening balance 01-Jan-24	Income	Expenditure	Net transfers	Unrealised gains	Closing balance 31-Dec-24
	€	€	€	€	€	€
Total	<u>50,279,076</u>	<u>1,334,131</u>	<u>(227,828)</u>	<u>(2,033,530)</u>	<u>8,423,005</u>	<u>57,774,854</u>

CFI 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 €228k 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.

Transfers Between Funds**Designated funds**

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. In CFI, 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).

Endowment funds

The sum of €2,034k (2023: €2,045k) representing available earned income and endowment drawdown was transferred from the Endowment Funds to Restricted Funds for grant-making purposes and to cover the operational expenses of CFI.

THE FOUNDATION FOR INVESTING IN COMMUNITIES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

18. ANALYSIS OF CHARITABLE FUNDS (CONTINUED)**Term Funds**

In 2024, a total of €479k (2023: €664k) was drawn down from the term funds for grant making purposes in CFI. This resulted in a net transfer of €479k (2023: €663k) from term funds to restricted funds.

Restricted funds

The sum of €12.8k (2023: €227k) includes a re-designation transfer in BITCI to unrestricted reserves to cover absence/leave.

Current Funding - BITCI

TUSLA provided current funding in 2024 to the amount of €270,547 (2023: €270,547). Funding is granted for a 12-month period to cover costs incurred by the School Business Programme.

The Department of Education and Skills provided current funding in 2024 to the amount of €29,826 (2023: €29,826). Funding is granted for a 12-month period to cover costs incurred by the School Business Programme.

The Department of Children, Equality, Disability, Integration & Youth provided funding in 2024 to the amount of €249,211 (2023: €186,908). Funding is granted for a 12-month period to cover costs incurred by the EPIC Programme.

The Department of Children, Equality, Disability, Integration & Youth provided further funding in 2024 to the amount of €100,000 (2023: €nil). Funding is granted for a 12-month period to cover costs incurred by the EPIC Programme.

The Department of Social Protection and the European Union provided new funding in 2024 to the amount of €100,884 (2023: €Nil). Funding is granted for a 12-month period to cover costs incurred by the Workability Programme.

The Department of Employment Affairs and Social Protection provided current funding in 2024 to the amount of €578,500 (2023: €132,441). Funding is granted for a 12-month period to cover costs incurred by the Employability Programme for Dublin North and West (previously known as Ready for Work Programme).

The Department of Employment Affairs and Social Protection provided funding early in 2024 to the amount of €51,960 (2023: €132,441) to cover the final costs incurred by the employability programme before changing over to Employability North and Employability West.

THE FOUNDATION FOR INVESTING IN COMMUNITIES

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

19. ANALYSIS OF NET ASSETS

Group	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Investment funds	Total 2024
Current Year	€	€	€	€	€	€
<i>Fund balances at 31 December 2024 are represented by:</i>						
Tangible fixed assets	143,188	-	8,428	-	-	151,616
Investments	-	-	6,746,255	57,774,854	250,000	64,771,109
Debtors	18,417	-	86,094	-	-	104,511
Cash at bank (including short term investments)	3,067,126	128,288	23,982,184	-	-	27,177,598
Creditors	(806,389)	-	(788,311)	-	-	(1,594,700)
Total net assets	2,422,342	128,288	30,034,650	57,774,854	250,000	90,610,134

Prior Year	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Investment funds	Total 2023
	€	€	€	€	€	€

Fund balances at 31 December 2023 are represented by:

Tangible fixed assets	157,436	-	5,917	-	-	163,353
Investments	1	-	1,943,365	50,279,076	250,000	52,472,442
Debtors	14,530	-	319,046	-	-	333,576
Cash at bank	3,238,872	148,747	23,168,103	-	-	26,555,722
Creditors	(798,313)	-	(406,500)	-	-	(1,204,813)
Total net assets	2,612,526	148,747	25,029,931	50,279,076	250,000	78,320,280

20. RELATED PARTY

There is no ultimate controlling party as the company is limited by guarantee. In the event of a winding up each Director is limited to pay €1.27 each. At 31 December 2024 there were 5 Directors (2023: 5).

Transactions with Key Management Personnel

Other than as set out at Note 8 there were no transactions with key management personnel during the current or previous financial year.

The Directors have availed of the exemption under FRS 102 Section 33 "Related Party Disclosures" which permits qualifying subsidiaries of an undertaking not to disclose details of transactions between Group entities that are eliminated on consolidation. Transactions with Directors are disclosed in note 10.

THE FOUNDATION FOR INVESTING IN COMMUNITIES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****20. RELATED PARTY (CONTINUED)****Subsidiary undertakings**

	Company number	CRA number	Principal activity
The Community Foundation in Ireland	338427	20044886	Donor services and grant making organisation
Business in the Community Ireland	338442	20044893	To inspire and enable businesses to bring about a sustainable, low carbon economy and a more inclusive society where everyone thrives.

The subsidiaries are companies limited by guarantee and not having a share capital.

Current year

	Income	Expenditure	Performance Net gain on investments	Net income/ (expenditure)
	€	€		€
The Community Foundation in Ireland	29,261,484	(26,048,889)	9,202,405	12,415,000
Business in the Community Ireland	4,401,250	(4,524,002)	-	(122,752)

Previous year

	Income	Expenditure	Performance Net loss on investments	Net income
	€	€		€
The Community Foundation in Ireland	23,640,133	(22,561,156)	3,621,023	4,700,000
Business in the Community Ireland	3,923,016	(3,790,570)	-	132,446

THE FOUNDATION FOR INVESTING IN COMMUNITIES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****20. RELATED PARTY (CONTINUED)****Current year**

	Position		Funds €
	As at 31 December 2024		
	Assets €	Liabilities €	
The Community Foundation in Ireland	89,089,915	(450,915)	88,639,000
Business in the Community Ireland	3,171,705	(1,198,176)	1,973,529

Previous year

	Position		Funds €
	As at 31 December 2023		
	Assets €	Liabilities €	
The Community Foundation in Ireland	76,415,888	(191,888)	76,224,000
Business in the Community Ireland	3,147,394	(1,051,113)	2,096,281

21. FINANCIAL INSTRUMENTS

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

GROUP

	2024 €	2023 €
Financial assets		
<i>Measured at fair value</i>		
Investments	64,771,109	52,472,442
<i>Measured at undiscounted amount payable</i>		
Short term investments	13,761,109	19,241,700
Cash at bank	13,416,489	7,314,021
Other debtors	2,148	6,846
Financial liabilities		
<i>Measured at undiscounted amount payable</i>		
Trade creditors	42,884	35,717
Payroll/ER PRSI	139,750	117,527

COMPANY

	2024 €	2023 €
Financial assets		
<i>Measured at undiscounted amount payable</i>		
Cash at bank	5,319	2,134
Amounts owing from BITCI	766	9,214
Financial liabilities		
<i>Measured at undiscounted amount payable</i>		
Trade creditors	4	993
Amounts owing to BITCI	-	-
Amounts owing to CFI	5,965	9,911

THE FOUNDATION FOR INVESTING IN COMMUNITIES

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

22. 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.

23. APPROVAL

The board of Directors approved these financial statements on 31 October 2025.