



**Smurfit Kappa Foundation**

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

**Directors' Report and Financial Statements**

**for the year ended 31 December 2022**

# SMURFIT KAPPA FOUNDATION

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## DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2022

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## SMURFIT KAPPA FOUNDATION

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### COMPANY INFORMATION

DIRECTORS	Juan Guillermo Castaneda (Colombian, appointed 1 May 2022) Sharon Whitehead (Irish, appointed 1 May 2022) Gillian Carson-Callan (Irish, appointed 1 May 2022) Garrett Quinn (Irish, appointed 1 May 2022) Marie Barrett (Irish)
SECRETARY	Ciara O’Riordan Fonseca (Irish)
REGISTERED OFFICE	C/o Smurfit Kappa Group Beech Hill Clonskeagh Dublin 4
COMPANY REGISTRATION NUMBER	504110
REGISTERED CHARITY NUMBER	CHY (Revenue) no. 19867 Registered charity no. 20008963
SOLICITORS	William Fry 2 Grand Canal Square Dublin 2  Matheson LLP 70 Sir John Rogerson’s Quay Dublin 2
BANKERS	Danske Bank International House 3 Harbourmaster Place IFSC Dublin 1  Bank of Ireland University Branch Montrose Stillorgan Road Dublin 4
AUDITORS	Ernst & Young Chartered Accountants Harcourt Centre Harcourt Street Dublin 2

## CHAIR'S STATEMENT

I, together with the Board of Directors, have the pleasure in presenting the Directors' Report and Financial Statements for the year ended 31 December 2022.

Smurfit Kappa Foundation (the 'Foundation'), ('SKF') was formed in 2011 and supports sustainable projects in the countries where Smurfit Kappa Group ('SKG' or 'Smurfit Kappa') has the privilege to operate, with the focus up to 2021 being on projects involving disadvantaged children in the areas of health and nutrition, basic care and early education.

In 2022 it was confirmed by Tony Smurfit, CEO of SKG, that the Board of SKG will increase its donation to the Foundation from €1 million to up to €3 million each year. During 2022, the Board of SKF redefined the purpose of the Foundation, so in addition to a focus on children, the Foundation also financially supports sustainable projects that positively impact the lives of underprivileged people in the areas of health and nutrition, education and basic care, thus helping to reduce inequalities that exist. Throughout 2022 over 40 projects were supported donating €2.7 million to charities with a focus on supporting mental health and wellbeing programmes, a continuous emphasis on the health and education of underprivileged people, as well as projects to support the inclusion of all in society. We will ensure SKG employees are involved from an early stage and we will frame our activities within the UN 2030 Sustainable Development Goals ('SDG's') focusing on the following six SDG's:



The composition of the Board changed from 1 May 2022 and now includes senior employees from SKG as Directors and Advisors.

We would like to take a moment to thank all our previous Board members over the years for their contribution to the Foundation. Their work has helped us to get to this point today.

In 2022, we began to look at changing our application process by engaging with a number of different software companies to appraise the software options available to us in order to manage our application process from start to finish. After a lot of consultations and review we decided on SmartSimple as the best option for our needs. This software will help to improve our governance and streamline the application process. By the end of 2022 we were working with SmartSimple to design and test the system to ensure it worked for our needs. In May 2023 we went live with the system and all applications from this date are now through SmartSimple.

### CHAIR'S STATEMENT (Continued)

#### PROJECTS FUNDED IN 2022

In 2022, the Foundation supported 41 new projects, 30 different projects in ten countries in Europe and 11 different projects in six countries in The Americas. We also continued to make payments to three projects we approved in 2021. Below please find a brief update on the new projects we have supported that were paid in 2022.

#### **Spolunadraka – Czech Republic**

The mission of Spolunadraka is to help children born with the rare disease Spinal Muscular Atrophy (SMA). The aim of this project is to facilitate the integration of children with SMA into everyday life. This project would enable these children to join a group of peers, help them overcome barriers and thus enable them to become full members of society. They are looking for support to provide several compensatory aids to help children with SMA to move more freely or sit in class at school among their classmates. Thus, inclusion is what this project is all about. After some discussion the Board of SKF agreed to support this project with a donation of €20,000.

#### **Foundation Saint-Pierre – France**

This project involved the construction of an exceptional gymnasium dedicated to Parasport. Smurfit Kappa Foundation would be providing the equipment for all the sports performed. This would help all disabled athletes to perform to the best of their abilities. SKF agreed to donate €300,000 to enable this work to be carried out split into three tranches over three years starting in 2022 with a donation of €100,000. In April 2023, Foundation Saint-Pierre informed us that unfortunately this project will no longer go ahead and the €100,000 we had sent to them for this project was returned to SKF and the committed funding of €200,000 was released in 2023 as this is no longer required.

#### **L'oiseau sur la rivière - France**

L'oiseau sur la rivière is a charity set up to raise awareness of autism and provide help to people with ASD (Autism Spectrum Disorder) and their families. They would like support to build a 'Snoezelen' Room which will provide sensory stimulation and increase the wellbeing of the user as well as providing relaxation for the individual. It will also provide respite time for parents/family caregivers. The Board agreed to support this very worthy project with a donation of €52,500 in an area of serious economic poverty.

#### **Familiengemeinschaft – Germany**

The Charity, Familiengemeinschaften, are looking for €120,000 from the Foundation to help achieve their goal of opening a third home for young children. This funding will be used to bring the home they buy up to the health and safety standards required and help with furniture and fittings. Now that the project is at a stage where they have a facility it was agreed that the SKF will support this project and pay the funds. After careful consideration, the Board agreed to support this project with a donation of €120,000. Of this €60,000 was paid in 2022 with the remaining in 2023 once an update was received.

### CHAIR'S STATEMENT (Continued)

#### **Kleine Strolche childrens home – Germany**

The children's home "Kleine Strolche" in Hoya, in the direct neighbourhood of our paper mill, needs further support. With the help of a 60 strong team from Smurfit Kappa Hoya, they plan on helping them by providing the following: the construction of fencing around the grounds and the riding arena so that children can enjoy the therapy safely and play on the grounds without permanent supervision. Other smaller projects such as groundworks at the riding arena, the construction of a fireplace and a sensory path will be implemented by our team. SK Hoya will provide all the manual labour if we can provide all the equipment necessary for the refurbishment. The Board agreed to donate €30,000 to enable this work to be carried out.

#### **Down Syndrome Centre – Ireland**

The Down Syndrome Centre is the first service-led centre in Ireland for children with Down syndrome. The centre provides essential early intervention therapy and services to over 250 children from birth to 18 years. They are seeking funding for an Occupational Therapy gym and sensory room. The impact of receiving this type of early intervention therapy is that a child with Down syndrome is given the opportunity to develop to their full potential which allows for them to integrate better into mainstream environments and paves the path to an inclusive future. 90 children have directly benefitted from the OT Gym funded by the SK Foundation, and its envisaged this will increase over the coming years. The Board of SKF agreed to make the required donation of €25,000 to enable this work to be carried out.

#### **Scoil Cholmcille Senior N.S. - Ireland**

Scoil Cholmcille Senior National School is classed as a DEIS band 1 (disadvantaged) school in Ireland. They are seeking funding of €13,150 to roll out a pilot programme which will provide a mechanism for reporting on physical education which currently is not funded by the Dept of Education. The program in Physical Fitness Assessment will run in 5 disadvantaged schools in the area. It is aimed to gather baseline data from 150-200 children in the fifth classes in the clustered schools. This will enable schools to deliver a more analytical report in children's physical education and capabilities. This project is being driven by a concern for physical literacy levels in children post pandemic. The SKF agreed to make the required donation of €13,150 to enable this work to be carried out.

#### **Irish Red Cross - Ireland**

The Irish Red Cross has been dedicated to serving people in need whether they are here in Ireland or caught up in humanitarian crises in countries and regions throughout the globe. Smurfit Kappa Foundation wanted to help the people of Ukraine and contacted the Irish Red Cross to see if we could help fund a project which would directly help the Ukrainian people. The Irish Red Cross helps people affected by providing humanitarian aid to people of Ukraine fleeing their country. The SKF agreed to donate €200,000 to enable this work to be carried out.

#### **Clare Haven – Ireland**

Domestic violence has a devastating impact on children and young people that can last into adulthood. Clare Haven realises this. They are looking for support for a Young Persons Outreach Support Project which is an intervention project that will work with young people between 10 and 18 who are being or have been subjected to domestic abuse in the home. The project will work with the young people to help them understand and deal with these experiences that are beyond their control, make their lives as manageable as possible and support them dealing with the trauma along with the impacts of that trauma on their physiological and psychological development. The SKF agreed to donate €26,000 to enable this work to be carried out.

### CHAIR'S STATEMENT (Continued)

#### **Midlands Science – Ireland**

The Midlands Science organisation based in the midlands of Ireland is asking for funding to complete a project to create greater interest in STEM [science, technology, engineering, and maths] education, in a region where incomes are 40% below the national average, through outreach projects to schools and youth groups. The Haase and Pratschke deprivation score for the region is -2.6, twice that of inner-city Dublin. The donation would support 15 outreach programmes in schools and youth groups developing STEM interest and ability in the youth attending. After discussion, questions, and input from the Board of SKF it was agreed to fund this with a donation of €20,000.

#### **Extern – Ireland**

Extern helps support the most disadvantaged children and young people. They are seeking funding to adapt and refurbish a new respite facility in County Clare which will be used as short-term respite and day services for those with intellectual disabilities. After discussion, questions, and input from the Board of SKF it was agreed to donate €50,000 to enable this work to be carried out.

#### **Clondalkin Equine Club – Ireland**

The Equine Club was opened in 2017 and provides a supportive and holistic environment for children and their families to give them a sense of belonging within their community. The club has been trying to identify a funding stream to cover the project to ensure the highest practice around child protection, health and safety and child and animal welfare are adhered to. They want to continue to develop the access to the stables for children from the local primary and secondary schools and for children involved with other external agencies, to allow them to benefit from the therapeutic effect that comes from the interaction with horses. The SKF agreed to make the required donation of €60,000 to enable this work to be carried out.

#### **Early Learning Institute – Ireland**

The Early Learning Institute (ELI) is a community-based initiative, which provides 'world-class' educational support programmes at each stage of a child's/young person's journey. Working in partnership with families, ELI addresses educational disadvantage in marginalised communities. ELI's range of innovative programmes include their flagship Parent Child+ Programme and suite of Home Visiting, STEM and Educational Guidance Programmes. All programmes support children, young people and their families to develop the dispositions, skills and knowledge needed to achieve their educational, career and life goals. ELI are seeking funding to support approximately 10 Ukrainian families on the Home from Home programme for families living in emergency accommodation in Dublin's inner city. After discussion, questions, and input from the Board it was agreed to donate €15,000 to enable this work to be carried out.

#### **Children's Health Foundation – Ireland**

The Children's Health Foundation is a fundraising organisation supporting Children's Health Ireland (CHI), the governing body which runs the dedicated paediatric hospitals in the Republic of Ireland. This project proposes to purchase a robotic arm exoskeleton (Armeo Spring Paediatric) and sensor technology (Armeo Senso) to improve the quality and effectiveness of the rehabilitation service available to children in CHI. After discussion, questions, and input from the Board of SKF it was agreed to fund this with a donation of €87,330.

### CHAIR'S STATEMENT (Continued)

#### **BUMBLEance - Ireland**

BUMBLEance has one vision, to provide transportation services for children affected by serious and life limiting conditions in a safe and comfortable environment free of charge. BUMBLEance would like to have a dedicated service in the West of Ireland serving Galway (where Smurfit Kappa have a plant), Mayo and Sligo. They are asking for €25,000 to refurbish a current vehicle to bring it to the standards required and maintain this vehicle for the year. After discussion, questions, and input from the Board of SKF it was agreed to fund this with a donation of €30,000.

#### **Novas Rathmines Women's Center - Ireland**

Novas Rathmines Women's Center works with women who are disadvantaged and socially excluded; primarily those who are homeless or at risk of being homeless. This is an independent project being developed by Novas to improve the service experience in the centre for the women that use the service. This charity is asking for funding to enable them to transform the back garden into a safe healing space for women who stay in this centre. The clients who live in the centre have experienced significant trauma in their lives and developing a new therapeutic outdoor space would enhance their experience in service and their engagement with staff. This would also impact gender equality as its focus is on women only and ensuring they are given the basic rights. After discussion, questions, and input from the Board of SKF it was agreed to donate €15,119 to enable this work to be carried out. Employees in Smurfit Kappa Head office are also volunteering their time to help complete the refurbishment of the garden area.

#### **Fior di Loto - Italy**

Fior di Loto is a charity in Italy which deals with people with disabilities from developmental age to adulthood. It supports rehabilitation paths through social health, welfare, and educational services. They are requesting support for the purchase of functional furniture to cater for children with disabilities in the new facility so they can interact in the new kitchen spaces, garden spaces and sensory garden that they are developing. This will also allow them to interact with students from the local colleges thus increasing the inclusivity of all. After discussion, questions, and input from the Board of SKF it was agreed to fund this with a donation of €62,992.

#### **Comitato Maria Letizia Verga - Italy**

The Comitato Maria Letizia Verga is a non-profit association established in the 1980s by parents and doctors committed to the fight against leukaemia. They are requesting support to fund 15 monitors connected to the nursing control stations for each of their 15 hospitalisation rooms. This would guarantee an ongoing check of the medical situation of the patients along with reducing the risk of contamination of the isolation room. The cost of each monitor is €5,096, for a total of €76,440. After discussions, questions, and input from the Board of SKF it was agreed to support this project with a donation of €76,440.

#### **Polish Medical Mission – Poland**

The Polish Medical Mission is providing medical aid on the Border of Poland to the people of Ukraine who are fleeing their country. Due to the war in Ukraine, the Smurfit Kappa Foundation proactively sought out a charity in Poland that we could support and help to reach those in need. The SKF agreed to donate €200,000 to enable this work to be carried out.



## **SMURFIT KAPPA FOUNDATION**

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### **CHAIR'S STATEMENT (Continued)**

#### **OBCIANSKE ZDRUZENI - Slovakia**

Obcianske Zdruzeni would like support to upgrade an afterschool room in their school on the Hungarian border. This project involves upgrading the room to a more modern look and improve technology for all the children attending. The SKF agreed to make the required donation of €21,000 to enable this work to be done.

#### **FUNDACION Tambien – Spain**

Fundación También is a non-profit organization that has been working since 2001 for the social inclusion of people with disabilities and the promotion of educational values in adapted sports, leisure, and free time activities. The project aims to include people with disabilities in leisure activities with able bodied people and is requesting a donation to purchase specialist equipment to enable this. After discussion, questions, and input from the Board of SKF it was agreed to donate €30,700 to enable this work to be carried out.

#### **Asprodalba – Spain**

Asprodalba is a Charity based in Vera, Almeria. It has a residential unit as well as an educational centre for adults with learning disabilities who have no family available to care for them. They are seeking funding to help with the construction of a residential home for those attending their day care services. After discussion, questions, and input from the Board of SKF it was agreed to fund this with a donation of €111,709. Of this €55,000 was paid in 2022 with the remainder to be paid upon an update of the project in 2023.

#### **Ambitious about Autism – UK**

Ambitious about Autism would like help to fund the autism specific AI and digital skill development at their new educational setting – Spring School. There will be specialist rooms for children's medical and therapeutic needs, such as spaces for Speech and Language Therapy and Occupational Therapy. There will be ample soft play space which will be accessible to pupils of all ages. There will be a sensory room which will include interactive musical equipment, a floor to ceiling rotating pillar made to withstand significant impact and a sunken mini trampoline. The SKF agreed to donate €77,155 (£64,140) to enable this work to be carried out.

#### **Step by Step – UK**

Step by Step provide staged accommodation for young people aged 11-25 which includes a step worker who provides life skills, substance abuse support, addiction support, mental health support, life skills training and education support. The charity maintains that having a safe home is not enough and they need to make young people independent by working on all these issues and breaking the cycle of homelessness for good and allowing young people to reach their full potential. They are requesting the support to finance one flat which would house 4 young people and the donation would cover care worker/training/education fees/food and other living costs for one year to promote the development of young people in achieving their full physical, intellectual, social potential. After discussion, questions, and input from the Board of SKF it was agreed to fund this with a donation of €30,194 (£25,680).

### CHAIR'S STATEMENT (Continued)

#### **Cotswold Edge District Scout Council – UK**

Cotswold Edge District Scout Council helps to promote the development of young people in achieving their full physical, intellectual, social potential. They are currently rebuilding a community hall which had to be shut down for health and safety reasons. This hall will be used by scouts' groups, disability group Pauls' Place, bands, yoga classes, mum and toddler groups, businesses using the site for team building days, and many others. They are asking for funding to help complete this. After discussion, questions, and input from the Board it was agreed to donate €23,975 (£20,000) to enable this work to be carried out.

#### **Free at Last – UK**

Free@last is a youth and community charity, working in the deprived area of Nechells, Birmingham in the United Kingdom. They work with local underprivileged people to try and give them experiences that they otherwise would not get. They are seeking support from the SKF to help include disadvantaged youths in social activities to increase their wellbeing. They are requesting the support of SKF to provide sports equipment and IT equipment for the project. After discussion, questions, and input from the Board of SKF it was agreed to donate €35,852 (£30,700) to enable this work to be carried out.

#### **Action for Children – UK**

Action for children would like support with a project called Bouncing Back. Bouncing Back is an effective, early mental-health intervention for children and young people. The programme is designed to teach children how to recognise negative feelings, how to create coping mechanisms for dealing with anxiety and stress, and how to think more positively. The program will be delivered in primary schools in 3 areas whereby 2 sessions are given per group, and they expect to deliver the program to 1,000 students. After discussion, questions, and input from the Board of SKF it was agreed to fund this with a donation of €29,495 (£25,000).

#### **Jessie May – UK**

Jessie May is a charity that provides professional palliative care in the homes of terminally ill children. They are requesting funding of £35,967 (€42,645) which will provide nursing care for these children and time for parents and siblings to step back for a short while and relax safe in the knowledge that their child/sibling is safe with a qualified nurse to look after their needs. The nurses offer professional palliative care, end of life support and bereavement support for 5 years after a child's death and are there on the good days, the bad days, and the last days. After discussion, questions, and input from the Board of SKF it was agreed to donate €42,645 (£35,967) to enable this work to be carried out.

#### **Reach Mentoring – UK**

Reach Mentoring is a charity based in Lurgan, Northern Ireland, seeking to support the social and emotional well-being of young people aged 9-18. A key component of Reach Mentoring is supporting young people to engage more fully in their education. Early intervention is at the core of their work. The One-to-one Mentoring Programme they are seeking support for is delivered in Lurgan, where Smurfit Kappa operates, and will partner with 7 schools providing weekly mentoring to 90-100 young people - all referred to Reach by their school having been identified as needing additional support. Many are at risk of ill mental health and/or school exclusion. After discussions, questions, and input from the Board of SKF it was agreed to support this project with a donation of €23,929 (£20,282).

## SMURFIT KAPPA FOUNDATION

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### CHAIR'S STATEMENT (Continued)

#### **School No 210 Kiev - Ukraine**

School No 210 in Kiev required the basement in the school to be upgraded for the children to be physically able to attend school in 2022 as per the Ukrainian government. This school does have a basement it can use but was unable to obtain funding to get the basement to the required standards to allow students to go back so all students were participating remotely. They asked Smurfit Kappa Foundation for funding to cover the cost of the renovations to bring the shelter to the necessary standards so that the children could return to school. After some discussions the Board of SKF agreed to fund this with a donation of €135,000 (inclusive of €12 bank fees) which allowed the school basement to be completed and children were able to return to school.

#### **The Smurfit Kappa Pirapetinga Child Care Center - Brazil**

The Smurfit Kappa Pirapetinga Child Care Centre aims to care for the children in the community, from 4 months to 5 years old (from nursery to 2nd period). The infrastructure of the care centre needs to be repaired and equipped to continue offering quality education in safe and adequate spaces. The SKF agreed to make the required donation of US\$250,000 to enable this work to be carried out in two tranches over two years. €113,786 (US\$125,000) was paid in 2022 with the remainder due in 2023 once we receive an update.

#### **Colegio Sao Francisco de Assis - Brazil**

Colegio Sao Francisco de Assis in Brazil has been self-sufficient since its foundation in 1985 until 2020 when COVID caused funding in the school to drop dramatically. The management made an appeal for external financial assistance to support the school & it reflects the serious challenges the school is currently facing. SK employees in Brazil went to visit this school and were very impressed by the work. They recommended supporting the funding of this project to ensure these children continue to receive an education on the outskirts of Brazil and are not forgotten. After discussions, questions, and input from the Board of SKF it was agreed to support the continuation of the children's education in this school on the periphery of Sao Paulo with a donation of €200,000 over a two-year period (€100,000 p.a).

#### **Lar do Ancião (Home of The Elderly) – Brazil**

Lar do Anciao in Brazil were in need of a new heating system to maintain adequate temperatures in the home during the winter months for the elderly. The project includes a renewable energy generation system to support the heating system. After some discussion the Board of SKF agreed to support this project with a donation of US\$100,000 to be split evenly over two tranches. The first tranche of €47,980 (US\$50,000) was paid in December 2022 with the remainder to follow upon receipt of an update report on the project.

#### **Fundacion SK Colombia (Agricultural and Forestry Technical Institutes ITAF School) - Colombia**

The Smurfit Kappa Colombia Foundation together with the ITAF are seeking funding for 600 tablets to aid learning and communication in the ITAF schools. The equipment will be the property of the schools, but all students will get the benefit of them. Since 2020, technical and technological advances have become more important as they become the means of teaching. After careful consideration the Board of SKF agreed to support this project with a donation of €65,000.

### CHAIR'S STATEMENT (Continued)

#### **Proyecto DUO - Colombia**

In one of the most violent neighbourhoods in Cali, Proyecto DUO is a safe environment for 180 children after school providing academic support, nutrition (for many the only comprehensive meal of the day), and basic health checks, with monthly workshops for the parents. This project will improve the classroom conditions for the children of El Retiro, providing them with adequate furniture for their age and size, with storage space for materials and good quality whiteboards to facilitate better communication of teaching content. After discussion, questions, and input from the Board of SKF it was agreed to donate €14,256 (US\$15,000) to enable this work to be carried out.

#### **Fundación El Caracolí- Colombia**

El Caracolí provides comprehensive childcare for children under six years of age who live in poverty in Colombia. They are requesting €80,000 from Smurfit Kappa Foundation towards the construction of additional space to help provide childcare for a further 100 children in an area of serious economic poverty. The Board agreed to support this very worthy project with a donation of €80,000.

#### **Fundación Abriendo Caminos - Dominican Republic**

Fundacion Abriendo Caminos provides a space for reading and research, along with computer and Internet access for children and teenagers whose houses lack the necessary conditions for them to be able to complete their homework. It now wants to expand on the library space that we helped fund in 2019 by helping to promote the use of robotics and technology to encourage imagination, develop mathematical logical thinking and transform basic programming skills to improve educational and employment access in a very poor urban sector of society. After some discussion the Board of SKF agreed to support this project with a donation of €32,000.

#### **EL Colegio - SK El Salvador**

El Colegio is a school called "República de Venezuela" located near SK El Salvador's SK plant. The funding would contribute to the community by improving the quality of education in the school centre by focusing on infrastructure, technical assistance and training for teachers, school equipment and social cohesion. Two different projects were submitted for funding during the year and each project involved different stages of construction across the school to improve the facilities. The SKF agreed to make the required donation totalling €134,232 (US\$139,000) to enable this work to be carried out.

#### **Fundacion Rotaria de Nuevo Laredo A.C. - Mexico**

This project entailed the construction of a multifunctional school auditorium in Arturo de Luna Menchaca Elementary School, in Nuevo Laredo Tamaulipas, which is 15 minutes from our SKG plant. The SKF agreed to make the required donation of €156,968 (US\$160,000) to enable this work to be carried out.

#### **Venezuela former Technical School – Venezuela**

The Venezuela school project was a special case following the expropriation of Smurfit Kappa Group's assets in Venezuela by the Government and the subsequent collapse in SK Venezuela's local CSR activities. SKF had agreed to continue supporting the education of those children that were beneficiaries of SK Venezuela education activities in the rural area. A request had been made for a further donation for the next school year starting in August 2022 for materials and books and food for the student for the year. SKF agreed to fund this with a donation of €90,764 (US\$91,374) to assist these students to complete their study.

# SMURFIT KAPPA FOUNDATION

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## CHAIR'S STATEMENT (Continued)

Several other projects are under active consideration for 2023. We hope to continue our geographical expansion in the coming years with our funding from Smurfit Kappa Group and through better communication internally and externally about what the Foundation does.

## HOW TO APPLY FOR FUNDS

Please visit '[www.smurfitkappafoundation.com](http://www.smurfitkappafoundation.com)' to learn more about the projects we support and how to apply for funding. The process is very straightforward, and all applications are welcome, provided they comply with our criteria and are in line with the primary focus of the Foundation, that is, to financially support sustainable projects that positively impact the lives of underprivileged people in the communities where SKG operate.

### Criteria for all projects

- Must be for the benefit of underprivileged people.
- Must be in the areas of Health & Nutrition, Education or Basic care.
- Must be a sustainable project.
- Must be for a public benefit.
- Must be in a country where SKG operates.
- Must be supportive of a least one of the below United Nations sustainable development goals that we have set as a priority.



We are particularly interested in projects in which SKG employees, or their families are involved and where they would benefit from support from our Foundation. Any support we give is in addition to and not a substitute for funding already donated by SKG operations. All projects from May 2023 onwards will be processed under our new system but will be seamless to the end user.

We are looking forward to hearing from you soon and helping to support projects in your region.

Juan Guillermo Castaneda  
Chair

Date: 13 September 2023

# SMURFIT KAPPA FOUNDATION

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## DIRECTORS' REPORT

for the year ended 31 December 2022

The directors present herewith their report together with the audited financial statements for the year ended 31 December 2022. The directors confirm that the directors' report and financial statements comply with the current statutory requirements of the company's governing documents.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

Smurfit Kappa Foundation (the 'Foundation') was established on 26 September 2011 as a company limited by guarantee and not having a share capital. At 31 December 2022, the Foundation had seven members who, in the event of a winding up, have guaranteed the liabilities of the company up to a maximum of €1 each. This guarantee continues in force for one year after membership ceases.

The Foundation is recognised by the Revenue Commissioners as having charitable status and it is also registered with the Charities Regulatory Authority.

## OBJECTIVES AND ACTIVITIES

Up to the end of 2021 the Foundation's activities were focused on projects involving young, disadvantaged children in the areas of health and nutrition, basic care, and early education. This has evolved in 2022 and our vision now is to positively impact the lives of underprivileged people in the communities where Smurfit Kappa Group operates. We hope to achieve this vision by financially supporting sustainable projects that positively impact the lives of underprivileged people through health and nutrition, education, basic care and thus reducing inequalities that exist. Our local sites will engage with all the projects that are approved.

The Foundation is particularly interested in projects in which SKG employees, or their families are involved. The directors acknowledge the support provided to the Foundation by SKG.

## ACHIEVEMENTS AND PERFORMANCE

The Chair's Statement gives details of new projects supported in 2022 in 16 different countries: ten in Europe and six in The Americas. We also continued to support three projects with additional payments which were approved in 2021. All these conformed to our stated aims and mission. In 2022 our vision expanded so that in addition to children, we will positively impact the lives of underprivileged people in the communities where SKG operates.

## FUTURE DEVELOPMENTS

The Foundation hopes to continue the geographical expansion of donations in the coming years. This will be aided with the increase in funding provided by Smurfit Kappa Group to the Foundation from €1 million to up to €3 million annually.

## FINANCIAL REVIEW

The statement of financial activities is as set out on page 20. The movement in total funds in the year is as follows:

Charity funds at 31 December 2021	<b>1,886,516</b>
Net expense for the financial year	<b>(314,306)</b>
Charity funds at 31 December 2022	<b><u>1,572,210</u></b>

## **SMURFIT KAPPA FOUNDATION**

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### **DIRECTORS' REPORT (Continued)**

for the year ended 31 December 2022

### **REFERENCE AND ADMINISTRATION DETAILS**

Details are included on page 2.

### **DIRECTORS AND SECRETARY**

The current directors and secretary are as shown on page 2. On 1 May 2022, Alain Baudant, Laura Ó Buachalla and John O'Loughlin resigned as Directors and on the same date Juan G Castaneda, Sharon Whitehead, Gillian Carson Callan and Garrett Quinn were appointed as Directors.

Neither the directors nor secretary who held office at the year-end, nor their immediate families, had a material interest in any contract of significance in relation to the business of the Foundation at 31 December 2022.

### **RESEARCH AND DEVELOPMENT**

The company did not engage in any research and development during the year.

### **ACCOUNTING RECORDS**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, regarding accounting records are the implementation of necessary policies and procedures for recording transactions, the engagement of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are maintained at the company's registered office, which is c/o Smurfit Kappa Group, Beech Hill, Clonskeagh, Dublin 4.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The directors consider the greatest risk and uncertainty to be that the source of charitable donations will cease. The directors regularly review and assess this risk. The sole current provider of funds to the company is SKG. While SKG has contributed consistently since the formation of the company in 2011, there can be no guarantee that this funding will continue indefinitely or at the same level. For this reason, the directors currently hold a funding reserve to cover future committed donations in the event of a change in the current funding arrangement.

### **POLITICAL DONATIONS**

The company did not make any political donations during the year.

### **POST BALANCE SHEET EVENTS**

In April 2023, a charity the SKF supported in France advised that the project would no longer take place, so they returned the €100,000 funding the SKF had donated to them, and it was no longer required to hold the reserve of €200,000 which had also been committed to the project.

## SMURFIT KAPPA FOUNDATION

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### DIRECTORS' REPORT (Continued) for the year ended 31 December 2022


#### DISCLOSURE OF INFORMATION TO THE AUDITORS

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the statutory auditors are unaware.

#### AUDITORS

Ernst & Young, Chartered Accountants, will continue in office in accordance with Section 383(2) of the Companies Act, 2014.

On behalf of the board



Gillian Carson-Callan  
Director



Marie Barrett  
Director

Date: 13 September 2023



### DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council, including FRS102, 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland). 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 end of the financial year, and the profit or loss for 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and 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 profit or loss 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.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMURFIT KAPPA FOUNDATION**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Smurfit Kappa Foundation ('the Company') for the year ended 31 December 2022, which comprise the Statement of Financial Activities and Charity Funds, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in Note 1. The financial reporting framework that has been applied in the preparation of the financial statements is Irish Law and Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its excess of expenditure over income for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMURFIT KAPPA FOUNDATION**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the directors' report and financial statements 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 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 solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### **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 material misstatements in the Directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMURFIT KAPPA FOUNDATION

### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 16, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](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.



Teresa Tully  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin, Ireland

Date: 18th September 2023

## SMURFIT KAPPA FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES AND CHARITY FUNDS for the financial year ended 31 December 2022

	Note	2022 €	2021 €
<b>Income from:</b>			
Donations	2	<u>2,400,000</u>	<u>1,584,000</u>
<b>Total income</b>		<b>2,400,000</b>	<b>1,584,000</b>
<b>Expenditure on:</b>			
Charitable activities	3	<u>(2,702,680)</u>	<u>(1,979,982)</u>
Administrative expenses	4	<u>(11,626)</u>	<u>(5,946)</u>
<b>Total expenditure</b>		<b>(2,714,506)</b>	<b>(1,985,928)</b>
<b>Net expense</b>		<b>(314,306)</b>	<b>(401,928)</b>
Charity funds brought forward		<u>1,886,516</u>	<u>2,288,444</u>
<b>Charity funds carried forward</b>		<b><u>1,572,210</u></b>	<b><u>1,886,516</u></b>

All amounts above relate to continuing operations.

# SMURFIT KAPPA FOUNDATION

## BALANCE SHEET at 31 December 2022

	Note	2022 €	2021 €
<b>Current Assets</b>			
Cash at bank	7	<u>1,583,110</u>	1,892,051
<b>Total current assets</b>		<b>1,583,110</b>	1,892,051
<b>Creditors: amounts falling due within one year</b>	8	<u>(10,900)</u>	(5,535)
<b>Net Current Assets</b>		<b>1,572,210</b>	1,886,516
<b>Total Assets less Current Liabilities</b>		<u><b>1,572,210</b></u>	<u>1,886,516</u>
<b>The Funds of the Charity</b>			
Designated Funds	9	669,850	1,779,627
Undesignated Funds		<u>902,360</u>	106,889
<b>Charity Funds</b>		<u><b>1,572,210</b></u>	<u>1,886,516</u>

The notes on pages 23 to 28 form an integral part of these financial statements.



Gillian Carson-Callan  
Director



Marie Barrett  
Director

Date: 13<sup>th</sup> September 2023

## SMURFIT KAPPA FOUNDATION

### STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2022

	2022	2021
	€	€
<b>Cash flows from Operating Activities</b>		
Net Cash outflow provided by operating activities	(308,941)	(401,928)
<b>Changes in Cash and Cash Equivalents for the reporting year</b>	<u>(308,941)</u>	<u>(401,928)</u>
<b>Reconciliation net income to net cash outflow from operating activities</b>		
Net expenses for the reporting year	(314,306)	(401,928)
Increase in creditors	5,365	-
<b>Net Cash flow provided by operating activities</b>	<u>(308,941)</u>	<u>(401,928)</u>
<b>Reconciliation of net cash flow to movement in net cash</b>		
Cash at beginning of year	1,892,051	2,293,979
Net cash outflow for the year	<u>(308,941)</u>	<u>(401,928)</u>
Cash at end of year	<u>1,583,110</u>	<u>1,892,051</u>

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 1. Summary of Significant Accounting Policies

#### Statement of compliance

Smurfit Kappa Foundation (the 'Foundation') was incorporated on 26 September 2011 as a company limited by guarantee and not having a share capital. The company's registered office is c/o Smurfit Kappa Group, Beech Hill, Clonskeagh, Dublin 4.

The nature of the Foundation's operations is set out in the Chair's Statement on page 3. The entity financial statements have been prepared on the going concern basis and in accordance with applicable accounting standards issued by the Financial Reporting Council, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland). COVID-19 did not have a significant impact on the operations of the company.

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise their judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 1.

#### Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards. The financial statements cover the year ended 31 December 2022. They are presented in euro (€).

#### Donations and legacies

Donations are recognised when their receipt is probable, and the income can be quantified with reasonable certainty. Income is shown gross before deduction of associated costs. No amounts are included for services donated by volunteers.

#### Resources expended

Expenditure is analysed between expenditure on charitable activities and administrative expenses. Expenditure is accounted for on an accruals basis.

#### Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.



## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022 (Continued)

### 1. Summary of significant accounting policies (continued)

#### Fund accounting

Designated funds are those which are immediately available for use at the discretion of the directors in furtherance of the objectives of the Foundation. If part of a designated fund is earmarked for a particular project, it may be classified as a separate fund, but the classification has an administrative purpose only, and does not legally restrict the company's discretion to apply the fund. The Foundation has established the level of reserves (that is those funds that are freely available) that the charity ought to provide as between a minimum equivalent to the funds approved to be disbursed in the future and a maximum of €1,500,000. The directors still have complete control over how it is spent.

Undesignated funds are those funds which have not been specifically committed at the balance sheet date.

#### Administrative expenses

Administrative expenses are those functions that assist the work of the company but do not directly relate to charitable activities. These include back-office costs, finance, personnel, payroll and governance costs which support the company's programmes and activities.

#### Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, if any, are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost. Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

#### Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the company financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 2. Donations and Legacies

	2022	2021
	€	€
Receivable from Smurfit Kappa Group	<u>2,400,000</u>	<u>1,584,000</u>

## SMURFIT KAPPA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022 (Continued)

3. Expenditure on Charitable Activities	2022	2021
<i>Charitable expenditure includes donations to:</i>	€	€
Spolunadraka - Czech Republic	20,000	-
Fondation Saint-Pierre - France	100,000	-
L'oiseau sur la riviere - France	52,500	-
Familiengemeinschaft - Germany	60,000	-
Kleine Strolche childrens home - Germany	30,000	-
Down Syndrome Center - Ireland	25,000	-
Scoil Cholmcille Senior N.S - Ireland	13,150	-
Irish Red Cross - Ireland	200,000	-
Clare Haven - Ireland	26,000	-
Midlands Science - Ireland	20,000	-
Extern - Ireland	50,000	-
Clondalkin Equine Club - Ireland	60,000	-
Early Learning institute - Ireland	15,000	-
Children's Health Foundation - Ireland	87,330	-
Bumbleance - Ireland	30,000	-
Novas - Ireland	15,119	-
APS ETS Rulli Frulli Lab - Italy	128,100	64,000
Fiior Di Lotta - Italy	62,992	-
Comitato Maria Letizia Verga - Italy	76,440	-
Polish Medical Mission - Poland	200,000	-
OBCIANSKE ZDRUZENI - Slovakia	21,000	-
Fundacion Tambien - Spain	30,700	-
Asprodalba - Spain	55,000	-
Ambitious about Autism - UK	77,155	-
Step by Step - UK	30,194	-
Cotswold Edge Scout District - UK	23,975	-
Free at Last - UK	35,852	-
Action for Children - UK	29,495	-
The Jessie May Trust - UK	42,645	-
Reach Mentoring - UK	23,929	-
No 210 School Ukraine - Ukraine	134,988	-
Casa Del Nino - Argentina	38,410	54,113
Pirapetinga Childcare centre - Brazil	113,786	-
Colegio Sao Francisco de Assis - Brazil	100,000	-
Lar Do Anciao (Home of the Elderly) - Brazil	47,980	-
SK Colombia - ITAF school – Colombia	65,000	-
Proyecto DUO - Colombia	14,256	-
El Caracoli - Colombia	80,000	-
Fundacion Abriendo Caminos - Dominican Republic	32,000	-
<b>Sub-total c/f</b>	<b>2,267,996</b>	<b>118,113</b>

## SMURFIT KAPPA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022 (Continued)

3. Expenditure on Charitable Activities	2022	2021
<b>Sub-total c/f</b>	<b>2,267,996</b>	118,113
El Colegio - El Salvador	134,232	98,366
Fundacion Rotaria de Nuevo Laredo A.C. - Mexico	156,968	-
SAMMinistries - USA	52,720	50,815
Venezuela Technical School -	90,764	116,737
Ambitious about Autism – UK	-	70,624
Kingsley Special Academy – UK	-	46,442
The Hamlet Charity – UK	-	9,716
Granadown – Spain	-	193,000
ASPACE Navarra –Spain	-	51,200
Telovyčovna Jednota – Slovakia	-	32,000
Pass It On – Poland	-	26,806
Stichting het Gehandapte Kind - Netherlands	-	42,000
Protected Crib room – Netherlands	-	30,000
AVAOR - Italy	-	48,917
IST. Suore maestre Di Santta – Italy	-	60,000
Impresa Sociale Sogni SRL – Italy	-	20,000
Comune de Verzuolo - Italy	-	33,000
St. Columbanus National School –Ireland	-	20,000
De Paul - Ireland	-	200,000
Barnardos – Ireland	-	40,000
The Ark – Ireland	-	10,000
Extern – Ireland	-	60,000
Dublin Neurological institute -Ireland	-	10,000
Peter McVerry Trust – Ireland	-	12,920
Early Learning institute – Ireland	-	16,000
Down Syndrome Centre - Ireland	-	50,000
Ronald McDonald House Charity – Ireland	-	100,000
Kiwi Organisation – France	-	16,000
Action Enfance Foundation – France	-	100,000
Sport dans la Ville - France	-	200,000
Reves association - France	-	35,000
Elementary School Zebrak - Czech Republic	-	27,388
COPAME – Brazil	-	34,939
<b>Total Expenditure on Charitable Activities</b>	<b>2,702,680</b>	<b>1,979,982</b>

## SMURFIT KAPPA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022 (Continued)

<b>4. Administrative Expenses</b>	<b>2022</b>	<b>2021</b>
	€	€
The following items have been charged in arriving at administrative expenses:		
Bank fees	726	411
Auditors' remuneration	10,900	5,535
Directors' expenses	-	-
	<u>11,626</u>	<u>5,946</u>

### 5. Directors Emoluments

The Foundation does not pay any remuneration to the volunteer board of directors. Directors' expenses of nil are shown in Note 4.

### 6. Taxation

As a result of the company's charitable status, no charge to corporation tax arises.

<b>7. Cash at Bank</b>	<b>2022</b>	<b>2021</b>
	€	€
Cash on deposit	1,518,878	1,518,878
Cash and bank balance	64,232	373,173
	<u>1,583,110</u>	<u>1,892,051</u>

<b>8. Creditors (amounts falling due within one year)</b>	<b>2022</b>	<b>2021</b>
	€	€
Accruals	<u>10,900</u>	<u>5,535</u>

## SMURFIT KAPPA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022 (Continued)

<b>9. Designated Funds</b>	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Pirapetinga Childcare centre	117,195	-
Fondation Saint-Pierre	200,000	-
Familiengemeinschaft	60,000	-
Colegio Sao Francisco de Assis	100,000	-
Asprodalba	56,709	-
Lar Do Anciao (Home of the Elderly)	56,254	-
Maranguape	79,692	-
Funding – reserve	-	1,500,000
APS ETS Rulli Frulli Lab	-	128,100
Case Del Nino	-	35,317
Agricultural and Forestry Technical Institutes ITAFs	-	65,000
SAM Ministries	-	51,210
<b>Total designated funds</b>	<b>669,850</b>	<b>1,779,627</b>

Designated funds at 31 December 2022 included amounts approved but unpaid at 31 December 2022.

The Directors have reviewed the reserves policy and agree to hold a minimum equivalent to the funds approved to be disbursed in the future in Designated Funds. The Directors of Smurfit Kappa Foundation understand the risk associated with only having one source of income and hold this reserve to ensure all committed donations can be paid as they fall due.

### 10. Related Party Transactions

The Foundation is a related party of its donor of funds, Smurfit Kappa Group.

### 11. Post Balance Sheet Events

In April 2023 a charity the SKF supported in France advised that the project would no longer take place, so they returned the €100,000 funding the SKF had donated to them, and it was no longer required to hold the reserve of €200,000 which had also been committed to the project.

### 12. Approval of Financial Statements

The Board of Directors approved and authorised for issue the financial statements of the company in respect of the financial year ended 31 December 2022 on 13<sup>th</sup> September 2023.