



**Smurfit Kappa Foundation**

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

**Annual Report and Financial Statements**

**for the year ended 31 December 2023**

# SMURFIT KAPPA FOUNDATION

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## ANNUAL REPORT AND FINANCIAL STATEMENTS for the year ended 31 December 2023

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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 Westrock Beech Hill Clonskeagh Dublin 4
COMPANY REGISTRATION NUMBER	504110
REGISTERED CHARITY NUMBER	CHY (Revenue) no. 19867 Registered charity no. 20078270
SOLICITORS	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 of presenting the Annual Report and Financial Statements for the year ended 31 December 2023.

Smurfit Kappa Foundation (the 'Foundation'), ('SKF') was formed in 2011 and supports sustainable projects in the countries where our donor Smurfit Westrock has the privilege to operate.

The donor (Smurfit Kappa Group) has communicated to the Board that following the recent combination of Smurfit Kappa and WestRock Company on 5 July 2024, the combined entity, will be called Smurfit Westrock plc and going forward the donor will be Smurfit Westrock (SW).

To date, the Foundation has supported a total of 260 projects with a social investment of over €15 million in 30 countries. During 2023, we continued to focus on the purpose of the Foundation which is to financially support 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 2023, the Foundation proudly supported more than 60 projects, donating over €2.7 million to charities dedicated to addressing the issue of inequality in our communities, with a further €500,000 designated to continuing projects in 2024. We remained focused on enhancing the health education and basic care of underprivileged people, therefore supporting the inclusion of everyone in society. We also supported humanitarian relief by donating €200,000 towards the relief efforts for the Moroccan earthquake. We ensure SW employees are involved from an early stage to provide confirmation of the existence of the projects we support and to help with our due diligence of organisations, and we continue to frame our activities within the UN 2030 Sustainable Development Goals ('SDG's') focusing on the six SDG's we have identified in our criteria below.



In May 2023 we went live with our new application portal, which is supported by Smartsimple, and this is allowing us to collect additional information and streamline our application process.

The composition of the Board remained unchanged in 2023 and includes senior employees from SW as Directors and Advisors. I would like to take this opportunity to thank all Directors and Advisors for their commitment to the Foundation.

## 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 Smurfit Westrock operates.

## CHAIR'S STATEMENT (Continued)

### Criteria for all projects

- Must be a registered nonprofit or charity.
- 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 Smurfit Westrock operates.
- Must be supportive of a least one of the below United Nations' Sustainable Development Goals that we have set as a priority.



Any support we give is in addition to and not a substitute for funding already donated by Smurfit Westrock operations. All projects from May 2023 onwards will be processed under our new application system and will be seamless to the end user. A grant agreement must be signed before any payment will be made to the applicants and update reports and impact reports will be required as necessary throughout the projects before additional payments are made.

We will look forward to hearing from you soon as we continue to support projects in your region.

Juan Guillermo Castaneda  
Chair

Date: 24<sup>th</sup> September 2024

### **TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT)**

for the year ended 31 December 2023

The directors present herewith their report together with the audited financial statements for the year ended 31 December 2023. The directors confirm that the directors' report and financial statements comply with the current statutory requirements of the company's governing documents.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Ireland' ('FRS 102'), with reference to the recommendations of the Statement of Recommended Practice applicable to charities in preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (Charity SORP (FRS 102)). Charity SORP (FRS 102) is not currently obligatory under Charities Act, 2009, however it has been early adopted by the Foundation, as it is considered to be best practice.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Smurfit Kappa Foundation (the 'Foundation'), ('SKF' was established on 26 September 2011 as a company limited by guarantee and not having a share capital. At 31 December 2023, 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.

The Foundation has a constitution and Code of Conduct that all Trustees adhere to. The Foundation ensures it has a completed governance Code compliance record in place each year and completes the annual report to the Charities Regulator of Ireland.

At year end the Foundation had five serving Trustees and three Advisors. The Trustees consider the Board of Trustees and the Foundations Finance Manager as comprising the key management personnel of the Company in charge of directing the Company and running and operating the Company on a day-to-day basis. The Chairman and the Foundations Finance Manager present an update to the Trustees at quarterly Board meetings and a financial review of the Foundation is provided also. The Foundations Finance Manager is paid by Smurfit Westrock in line with their remuneration policy and does not receive payments from Smurfit Kappa Foundation.

The Board of Smurfit Westrock agree on the annual funding to the Foundation as part of their normal budget review process. 100% of the funding of the Foundation is received from Smurfit Westrock.

### **OVERALL MISSION**

The mission of the organisation is to provide grant funding to financially support sustainable projects in the countries where Smurfit Westrock plc ('SW' or 'Smurfit Westrock') has the privilege to operate, positively impacting the lives of underprivileged people in the areas of health and nutrition, education, and basic care, thus helping to reduce the inequalities that exist.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))**  
for the year ended 31 December 2023

**OBJECTIVES AND ACTIVITIES**

The Foundation’s activities are focused on our vision to positively impact the lives of underprivileged people in the communities where Smurfit Westrock operates. We will achieve this vision by financially supporting sustainable projects that positively impact the lives of underprivileged people through health and nutrition, education, or basic care, and thus reducing inequalities that exist. Employees from Smurfit Westrock help us engage with all the projects to ensure good governance prior to Board approval. The directors acknowledge the support provided to the Foundation by Smurfit Westrock. We aim to have a project in every country where Smurfit Westrock operates.

We frame our activities within the UN 2030 Sustainable Development Goals (‘SDG’s’) focusing on the following six SDG’s:



**ACHIEVEMENTS AND PERFORMANCE**

To date, we have supported 260 projects across 30 countries, helping to positively impact underprivileged people in our communities in the areas of health and nutrition, basic care, and education.



In 2023, we supported 61 projects in 23 different countries: 13 countries in Europe and 10 in the Americas. Details of each project can be found below. We also continued to support 5 projects with additional payments which were approved in 2022. All these conformed to our stated aims. In 2023, our vision was to positively impact the lives of underprivileged people in the communities where SW operates, and we believe this was achieved.

### TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued)) for the year ended 31 December 2023

#### ACHIEVEMENTS AND PERFORMANCE (continued)

##### **Casa del Niño Rincón de Sol – Argentina - €33,000 – SDG 3**

Casa del Niño is a non-profit organisation whose aim is to provide help and support to children's education in a healthy space. In 2021 we supported a project to complete the construction of a new building (area 586m<sup>2</sup>) to purchase materials and windows, roof, plumbing, electrics, and painting. Subsequently, they however have run into difficulties in covering the costs initially set out due to inflation rates in Argentina. This issue was due to the mismatch of the inflation of building material costs and the devaluation caused by the current macro-economic conditions of Argentina since the project was approved in July 21 and now. They require additional funding of €33,000 to complete this phase of the project. After discussion, questions, and input from the Board of SKF it was agreed to fund this with a donation of €33,000 to complete this phase of the project.

##### **Fundación Smurfit Kappa Colombia – Colombia - €118,502 – SDG 4**

This project seeks to improve the physical infrastructure of two rural schools, Berracal and Toldas, in the municipality of Guarne in Antioquia. This will help to provide the local children with safe, clean, healthy learning environments oriented to the needs of students, contributing to the improvement of the quality of their education. The project will help to renovate bathrooms, community restaurant, three classrooms, painting, and adequacy of recreational spaces, thus providing appropriate educational environments for learning. After discussion, questions, and input from the Board of SKF it was agreed to fund this with a donation of €118,502 split into two tranches (€50,000 now and the remainder to be sent in 2024 once an update report has been provided showing the progress of the project).

##### **Seprojovent – Costa Rica - €90,780 – SDG 4**

This project in Costa Rica involves improving infrastructure and training in the school in Nuevo Horizonte. This project will strengthen the quality of education through actions to improve the infrastructure and health conditions of the educational population, which allow the improvement of academic performance and training for student life, with the involvement of the educational community and the parents; contributing to the prevention of social risks for the 1,100 students and 67 teachers they currently have. SK Costa Rica is already very involved with the school by contributing to its 'nutrition week', support during vacation, Science Fair 2023 and funding glasses for children, as examples. After discussion, questions, and input from the Board of SKF it was agreed to fund this with a donation of €90,780 split into two tranches (€50,000 now and the remainder to be sent in 2024 once an update report has been provided on the project progress).

##### **Windsor Village Elementary PTO – United States - €96,255 – SDG 4**

Windsor Village Elementary School is working to promote the educational wellbeing of all children in the school. They would like the help of the Foundation to fund a walking track and computer technology. The health and wellness walking track would be used year-round by all students as part of their educational core/physical education. Promoting physical fitness will not only improve brain health, weight control, and lower the risk of health conditions and disease, but also strengthen bones and muscles now and in years to come. The second part of the project involves the purchase of computer lab technology and equipment. Educational resources are limited and therefore, improvements to the school computer lab technology and equipment are a necessity. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €96,255 split into two tranches (€50,000 now and the remainder to be sent in 2024 once an update report has been provided on the project progress).



### TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))

for the year ended 31 December 2023

#### ACHIEVEMENTS AND PERFORMANCE (continued)

##### **Library Petr Bezruč Opava – Czech Republic - €30,000 – SDG4**

This library in the Czech Republic is requesting funding to build a new room that would serve children, teenagers, adults, seniors, and disabled people. The newly equipped space would be a pleasant environment for education, schools in the area would be able to use this room when visiting with children with autism, and visual and speech defects. There would also be free lectures, discussions, workshops, board game tournaments or other time-based activities for the disabled, the elderly and other members of the community. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €30,000.

##### **Fondation Le Refuge – France - €80,000 – SDG 5**

Le Refuge offers its people a safe environment and the care of multidisciplinary teams to guide them towards autonomy by helping them to rebuild themselves. The projects' objective is to create direct support for 30 young LGBTQ+ people who have been rejected by their families. The project includes the refurbishment of flats which will be used to accommodate these young students, re-integration into school/work, and access to a psychological programme (ie. Learn how to be independent, overcome the stigma of homophobia, etc). After discussion, questions, and input from the Board of SKF it was agreed to fund this with a donation of €80,000. (€40,000 now and the remainder to be sent in 2024 once an update report has been provided on the project progress).

##### **Rutland Centre – Ireland - €40,000 – SDG 3**

The Rutland Center would like to set up a residential detoxification unit on site. People need to detox before they are admitted to the Rutland Center and instead of referring them elsewhere first, they would like to introduce this service onsite. Residential detoxification is a medical intervention that carries more risk and requires more comprehensive medical management. By providing residential detoxification for adults with active addiction, the project aims to address the shortage of detox beds nationally in Ireland. The funding request would support the setup costs in the initial year including bedroom and medical fit out. This project will make a meaningful contribution to improving the lives of individuals struggling with addiction, reducing the burden on the healthcare system, and increasing access to vital healthcare services. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €40,000 to fund the set-up costs.

##### **Blood Bike East CLG – Ireland - €20,000 – SDG 3**

Blood Bikes East is requesting funding for an electric motorbike for the provision of their services which include medical transport (e.g. blood, x-rays, etc), human breast milk transport and individual family support for children suffering from life threatening diseases. These services are provided free of charge. As an emergency medical transport organisation, they rely heavily on vehicles in the provision of their services. To date, these have been the traditional ICE (Internal Combustion Engine) vehicles. With the increasing focus on the environment, they would like to introduce an electric motorbike to the fleet to evaluate their feasibility. After discussion, questions, and input from the Board of SKF it was agreed to fund this with a donation of €20,000.

##### **Phyllis Tuckwell Hospice – United Kingdom - €22,988 – SDG 3**

Phyllis Tuckwell Hospice is building a new center to help support the community. They would like the Foundation to fund the cost of part of one of the therapy rooms within the new Hospice. This dedicated therapy room will enable their teams of dietitians, and occupational, speech and complementary therapists to support rehabilitation and reduce hospital admissions. The therapy room will be used to provide healthcare services and support thousands of people with advanced and terminal illnesses now and in years to come, at what can be the most traumatic and vulnerable time in their lives. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €22,988.

### TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))

for the year ended 31 December 2023

#### ACHIEVEMENTS AND PERFORMANCE (continued)

**Moroccan Red Crescent (via Irish Red Cross) – Morocco - €200,000 – SDG 1** Following the earthquake in Morocco, the Board of Smurfit Kappa Foundation decided collectively to donate €200,000 to enable the International Federation of the Red Cross to scale up the relief efforts of the Moroccan Red Crescent. Specifically, it will help the Moroccan Red Crescent to provide health services, clean water, sanitation and hygiene, shelter, relief items, food, livelihoods support, protection, and community engagement activities. The value of our emergency donation is that the people on the ground of the International Federation of the Red Cross (IFRC) and the Moroccan Red Crescent Society allocate the funds to the most vital needs at that time.

#### **Fundación Smurfit Kappa México A.C. – Mexico - €50,000 – SDG 3**

Smurfit Kappa Mexico Foundation is requesting support with a project which would provide neuro-robotic care to children with cerebral palsy and related disabilities to help improve their quality of life and that of their families, through the use of the Atlas 2030, a paediatric exoskeleton, and thereby maximize the capacity for autonomous movement, acquire greater independence, enhance their learning capacity, impact their self-image and as a consequence positively impact the self-esteem of each child. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €50,000.

#### **Fundacion Esperanza – Colombia - €10,000 – SDG 4**

The Esperanza Foundation is a non-profit organization that works to improve the quality of life of women being released from prison and their families. This project will ensure an inclusive training process for social transformation, which allows the inmates and post-parolees of the Buen Pastor Rehabilitation Center in Barranquilla, to strengthen their skills in the management of the different techniques of jewellery, embroidery, leather goods, casual clothing, and home. The Esperanza Foundation offers training in these areas, to help women find jobs and reintegrate into society upon release from prison. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €10,000.

#### **Listening Books – United Kingdom - €45,000 – SDG 4**

Listening Books is a UK charity that supports children and adults who may have a physical or mental health issue which becomes an obstacle in managing and enjoying books. The funding requested would help the charity to fund approximately 200 new audio/online master copies of books for all ages. This charity links in with most hospitals and hospices in the UK providing free material to these. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €45,000 split over the next three years €15,000 each year with an update report provided prior to the payment of the donation each year.

#### **Center for Youth Integration – Serbia - €31,400 – SDG 1,4**

The main goal of the proposed project is to increase the educational integration of children and youth from marginalised communities and enable them to enjoy their fundamental rights. It will provide comprehensive and integrated support for these children to ensure they receive access to educational systems and foster their personal and social development. It will encourage these children to be involved in the formal educational system, to ensure they participate, prevent drop-out, and increase the chances for continuation of formal education after primary school. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €31,400.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))**

for the year ended 31 December 2023

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**The Irish Heart Foundation - Ireland - €24,600 – SDG 3,5,10**

A goal of the Irish Heart Foundation is that young people from every community in Ireland leave secondary school with lifelong CPR skills and the confidence necessary to save a life. This will result in an increase in cardiac arrest survival rates in Ireland. These kits are an important learning tool to provide CPR with the right technique and pressure, maximising chances of survival. The programme runs in 86% of post primary schools and the Irish Heart Foundation aims to continue to support teachers working in these schools to deliver CPR training to every pupil, every year. This project hopes to provide new schools with these valuable kits with funding from the Foundation and provide a second kit to DEIS schools with over 900 students so they can deliver the project to more students. After discussion, questions, and input from the Board of SKF it was agreed to fund this with a donation of €24,600.

**SOS DĚTSKÉ VESNIČKY - Czech Republic - €19,170 – SDG 3**

SOS children's Villages help hundreds of families in the Czech Republic at risk of child removal, as well as abused and neglected children who can't grow up with their families. The main goal of this project is to ensure that the homes for these children are warm and have hot water by replacing old water tanks. Secondly, they want to ensure hygiene standards are maintained throughout the building by replacing carpets in communal rooms with linoleum which can be wiped clean. After discussion, questions, and input from the Board of SKF it was agreed to fund this with a donation of €19,170.

**Fundacion Mama Margarita - Colombia - €50,000 – SDG 2**

Mama Margarita Foundation, feed over 200 homeless and vulnerable families daily through the production and distribution of food. This project is committed to eradicating hunger by expanding what they do. The vision behind this expansion is to enable them to conduct public talks, informing others about the poverty on the streets and offering psychological support to those they assist. They are seeking funding to expand the production area to be able to accommodate additional demand. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €50,000.

**Scoil Cholmcille SNS – Ireland - €17,712 – SDG 4**

St Cholmcille SNS is a disadvantaged school eager to embark on projects to improve the fitness level of students by providing afterschool programmes, but they also want to improve their activity level during school hours, and the provision of a refurbished playground area would help to achieve this. The playground would contribute to their other goal of increasing opportunities for children to socialise, and as a result, see a decrease in anxiety and behavioural issues within the school as well as increase the health of the children, with the added benefit of retention of children in the school system. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €17,712.

**Mateřská škola a základní škola Brno, Kociánka, příspěvková organizace – Czech Republic - €12,450 – SDG 4**

This school in the Czech Republic teaches children with disabilities. They are requesting funding for four mobile touch screen devices to use in the preschool and the school to help improve access to education for these children with physical or mental disabilities. Acquiring knowledge and skills is often more difficult for these children and IT technology can help to make teaching more interactive and fun. The government provides support for the general running costs in the school, but they need help to fundraise for anything outside of that. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €12,450.

### TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))

for the year ended 31 December 2023

#### ACHIEVEMENTS AND PERFORMANCE (continued)

##### **Cynthia Spencer Hospice – United Kingdom - €30,000 – SDG 3**

Cynthia Spencer Hospice provides palliative care services in Northamptonshire. They have funding in place for a woodland room which will provide a haven for patients and their families to enjoy precious time together, but they require furnishings and an outdoor decking area which is why they are looking to the Foundation for support. This project will help provide a sanctuary for families at one of the hardest moments of their lives. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €30,000.

##### **Down Syndrome Centre Sandyford - Ireland- €27,750 – SDG 4**

The Down Syndrome Center in Sandyford is requesting funding to run a Special Kids Intervention Programme (SKIP) which provides holistic early intervention for young children with Down syndrome. It will help to develop their foundation skills for learning while emphasising play, self-esteem, and task analysis. Additionally, it will support parents by offering a forum for sharing information and acquiring useful skills. The goal is to prepare children for mainstream education, promoting inclusion and enhancing their overall well-being. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €27,750.

##### **Blenders – Belgium - €150,000 – SDG 10**

Blenders seek to break down barriers to job entry for those less fortunate in society. Working with the Turn Up Academy they want to proactively start at an early age to give disadvantaged children the necessary insights, choices, and perspective to help them in their professional paths by providing weekend school in which they get to explore different jobs and crafts. By seeing the range of job opportunities out there and what will be required to get to that, it helps the children maintain focus in school thus helping to reduce dropout rates. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €150,000 over three years with €50,000 paid each year once an update report is provided showing the progress of the project.

##### **Charita Beroun – Czech Republic - €18,917 – SDG 1**

Charita Beroun wants to continue to operate five of the apartments for women and children at risk of homelessness and provide a second childcare support group. They are requesting funding from the SKF to help refurbish the apartments and to provide hygienic sanitary and sleeping conditions for the children using the childcare facility as well as provide a playground for the children. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €20,654.

##### **Elementary school of J.V. Sládek Zbiroh, funded organization – Czech Republic €98,000 – SDG 10**

The school wants to provide equal opportunities for all children to use the school day care and participate in educational activities and special interest clubs outside of school. It will help to enable parents who require this support financially, and particularly allowing single mothers to work, as children will be looked after outside of standard school hours. This enables parents to work both full and part-time without any restrictions and thus provide for their families' budgets while their children are engaged in other educational activities and various clubs. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €98,000.

### TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))

for the year ended 31 December 2023

#### ACHIEVEMENTS AND PERFORMANCE (continued)

##### **Fundacion Abriendo Camino- Dominican Republic - €31,619 - SDG 4**

The main objective of the project is to promote logical-creative-mathematical thinking and social skills for children and adolescents from 7 to 14 years of age in Villas Agrícolas. This project will help to develop children's mathematical logical thinking through playful activities and improve basic programming skills for use in creative projects. It will also promote healthy competition between boys and girls. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €31,619.

##### **Corporación Humanos 3D – Colombia - €43,388 – SDG 3**

Corporación Humanos 3D is a not-for-profit organisation that seeks to improve the quality of life of people with disabilities, especially those who have lost an upper limb, by utilising 3D printing technology. They achieve this through the donation of assistive devices, to facilitate their social integration, strengthening their self-sufficiency, security and self-esteem, and reintegration into society. The main activities of this project include the identification and evaluation of beneficiaries in rural areas, visits to the territories for delivery of devices, design and production of assistive devices using 3D printing. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €43,388.

##### **Children's Nursery "Shtastlivo Detstvo" – Bulgaria - €46,500 - SDG 4**

Lukovit is a poor region in Bulgaria. The childcare facilities of the Children's Nursery require refurbishment, and funding is hard to obtain. They would like support with providing an adaptable playground for children that is inclusive, as well as funding for new furniture for the creche. This would help to improve the mental and physical wellbeing of the children and increase social interaction. After discussion, questions, and input from The Board of SKF, it was agreed to fund this with a donation of €46,500.

##### **Fundacion Empresarial Para El Desarrollo Educativo – El Salvador - €150,000 - SDG 4**

This is the final stage of a project in El Salvador of work in two local schools: Escuela Banco Hipotecario and Colegio Venezuela. Both schools are in SK El Salvador's vicinity. The budget for the new social investment is €150,000. This will include the construction of a music classroom, a kitchen expansion and the classrooms' doors and window refurbishment for the Colegio Venezuela. Secondly, the construction of a 45m<sup>2</sup> 4th grade classroom for the Escuela Banco Hipotecario. Finally, this project will provide food safety investments for both schools. This will conclude the help in infrastructure and food safety investments in both schools which has been monitored by SK El Salvador on our behalf. After discussion, questions, and input from The Board of SKF, it was agreed to fund this with a donation of €150,000 divided into equal tranches.

##### **Fundación Formación d'Futuros – Colombia - €65,000 – SDG 10**

Formación de Futuros is a non-profit organization that works to contribute to the development and integral wellbeing of young people who are in the protection system under the care of the state due to the violation of their rights. They want to expand the capacity of the facility to serve 2,800 young people who leave the state protection system to reduce the high risk of them ending up living on the street, joining criminal groups and dying early. They hope to achieve this by improving the infrastructure and provision of training spaces in their facilities. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €65,000.

##### **Fundación Smurfit Kappa Colombia – Colombia - €32,000 – SDG 4,10**

Fundacion Smurfit Kappa Colombia has been making significant efforts to contribute to the development of a better society in Colombia. They are developing a new project to improve the income and leadership skills of 100 youth per year by developing their work skills, they need help from the Foundation to help with renovation of the spaces where the project will take place and provide furniture and equipment for the programme. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €32,000.

### TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))

for the year ended 31 December 2023

#### ACHIEVEMENTS AND PERFORMANCE (continued)

##### **Fundación Ximena Rico Llano – Colombia - €10,205 – SDG 4,10**

Fundacion Ximena Rico Llano runs a fun laboratory (Proton) that works to provide a better quality of life to children between the ages of 0-12 in vulnerable neighbourhoods by helping with education, nutrition, health, and emotional development. They are seeking funding to transform the building where the programme takes place thus improving educational quality for these children. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €10,205.

##### **Venezuela Technical School – Venezuela - \$14,537 (€13,588) – SDG 4,10**

This request for \$14,537 for the Technical School will cover food and school supplies for the last 7 students remaining in the programme. This project is supporting low-income students that were in the forestry and wood pulp educational programmes in The Venezuela Technical School. These students were selected from poor areas in the country. We provide food and supplies to help them to continue in the official education programme until they graduate from High School. The students receive this help, in the form of food and school supplies stamps supplied by Sodexo. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of \$14,537 (€13,588).

##### **Merchants Quay Project CLG (Jane's Place) – Ireland - €75,516 – SDG 5,3,10**

Merchants Quay Project CGL offer services to people experiencing homelessness, addiction, and mental ill health. They are looking for funding to support a new facility to house services for women with complex needs called 'Jane's Place'. The building itself has been donated to them, but the renovations are what they are seeking support with. They are asking for €75,516 to provide for the cost of the Group Room where workshops will be held giving women information and advice from Merchants Quay and sister organisations working together. The room will also be used for group programme activities and celebrations. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €75,516.

##### **Lust for Life Studio (STOFF) - Sweden - €27,000 – SDG 10,3,4,5**

Lust for Life Studio through STOFF will enable young people from the LGBTQI+ movement in Piteå to develop educational, digital material on questions about LGBTQI+. It will be education by youth to other youth and will also provide adults with a better understanding of what it's like to be a young person today with LGBTQI+. The project funding will go towards the fit out of a studio and technical solution to enable recording of podcasts, radio theatre, and live broadcasts initially for increased LGBTQI+ awareness, but with the possibility for other future projects to help the community. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €27,000.

##### **Laurence College - Ireland - €19,000 – SDG 3,4,10**

St Laurence College is a very disadvantaged school in Dublin. They are requesting funding for equipment for a sensory room for the students. Some of the children attending come from very deprived and disadvantaged backgrounds. The school spends a lot of their budget on school uniforms as the families cannot afford to buy them. The school cannot rely on parents' donations to fund additional projects. Irish charities such as Barnardos and St Vincent De Paul link in with some children in the school as they know about their family circumstances. In a lot of cases the teachers are social workers first and teachers second to these children. The requested sensory room will help children with autism regulate their behaviour and it is also hoped it will be used by other children that do not have a diagnosis but would benefit from this. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €19,000.

### TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))

for the year ended 31 December 2023

#### ACHIEVEMENTS AND PERFORMANCE (continued)

##### **Greater Manchester Blood Bikes – United Kingdom - £25,000 (€29,408) – SDG 3**

Greater Manchester Blood Bikes deliver blood products, medication, donor breast milk, blood samples, equipment, files, and scans amongst other things using motorcycles and cars for larger quantities that cannot be carried on a motorcycle. They are looking to upgrade one of their vehicles to be able to continue to offer this service. They will add the Smurfit Kappa Foundation logo to the vehicle if supported. All the work and funding are voluntary for the organisation. They get no support from the government. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of £25,000.

##### **ASSOCIAZIONE ASILO INFANTILE ALBERTO KELLER – Italy - €59,552 – SDG 4,10**

The "Alberto Keller" nursery school is currently looking to upgrade the building so that it is more accessible for children with disabilities. They want to eliminate steps and obstacles so children with disabilities can move around freely and provide them with a soft play area in two of the rooms to help with motor and sensory development. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €59,552.

##### **Cooperativa Sociale L'Accoglienza – Italy - €148,000 – SDG 3**

Cooperative Sociale L'Accoglienza helps disadvantaged people in the areas of education, social welfare, and employment. This project focuses on the afterschool care center it runs which needs repair. There are three aspects to this project and SK management in Italy and SK Fustelpack are fully supportive of this project. The three parts consist of the replacement of the central heating system and restoration of fixtures and interior doors, renovation of the roof in the learning lab and updating the technological equipment, and the extension of the playground area. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €148,000 split into three tranches, with an update report required before the next payment is sent.

##### **Gancho Infantil Foundation - Spain - €15,000 – SDG 3**

The Gancho Infantil Foundation provides psychological and emotional support to sick children and their families in vulnerable situations. It is currently working with the Ronald McDonald Spain Foundation to fundraise for the construction of the Ronald McDonald House in Seville. The project will help families who must move to Seville, so their sick children receive medical treatment, by ensuring the families have somewhere to stay to be close to their child and support them at a very vulnerable time for all. They are requesting support for the family porch. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €15,000.

##### **FUNDATION ASTIER – Spain - €22,376.75 – SDG 3, 4, 10**

Foundation Astier has been working with people with additional needs since 1892. Its objective is to create an inclusive world, connecting people regardless of their abilities. The proposed project would create a multi-sensory space to enhance and explore the therapeutic benefits to exposure for the 149 residents to sensory and motor stimulation. Their ages range from 23 to 85 years old. The average age is approximately 60 years. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €22,377.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))**

for the year ended 31 December 2023

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Esycu Foundation – Spain - €20,654 – SDG 4,1**

Esycu Foundation creates a safe space for children and adolescents at risk of social exclusion and with high school failure. The beneficiaries are children between the ages of 6 and 12 belonging to families at risk in the Canbanyal neighbourhood (Valencia). They ensure these children are in a safe place with educational activities instead of spending the afternoons on the street. The objective of this space is to promote the educational and social development of children and adolescents at risk, through school review activities, games, and sports. Healthy lifestyle habits are encouraged, respecting rules and age-appropriate leisure. The project will help to renovate the center and provide technology and equipment to further these children's education and social needs as well as their nutritional needs while they are in the center. After discussion, questions, and input from the Board of SKF it was agreed to fund this with a donation of €20,654.

**Association of Fathers and Mothers "Abriendo Futuro" (AMPA) – Spain - €68,000 – SDG 10**

The Association of Fathers and Mothers "Abriendo Futuro" (AMPA) looks after people with intellectual disabilities and their families. They would like support to provide a playground with accessible swings and elements of multi-sensory and playful boards for children with multi-sensory disorders, mobility issues, intellectual, and visual problems. They would also like support in refurbishing the waiting area for parents and these children during therapy times so it becomes a meeting point that can be enjoyed by the children. The right to play is something that all children irrespective of their ability, should be afforded and this project will help to deliver that. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €68,000.

**Goetheschule Malchow (Elementary school) – Germany - €25,000 – SDG 4**

Grundschule J.W.v.Goethe school would like support in funding a project to create leisure and relaxation areas for high dependency children. The primary school takes in children with mental and physical impairments and disabilities which ensures they do not have to endure long journeys to other schools. The school wants to renovate and equip the 'clubroom' where the children gather before and after school and to renovate another room by equipping it with furniture, a reading corner with a library of books, games and toys for the children to enjoy. The new room to be designed is needed as an early-morning and afternoon care space as well as a retreat for these children. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €25,000.

**Fe y Alegría N°35 – Peru - €85,000 – SDG 3**

Fe y Alegría N°35 serves a population of 1,008 students ranging in age from 6 to 17 years at primary and secondary levels, coming from the most economically disadvantaged rural areas of the province of Barranca - Lima Region - Peru. They are seeking support with the construction of an aluzinc metal covering that will cover the entire sports area, (900 m2). The project includes the demolition of the existing walls, the new foundations and the entire metal structure that will support the roof. The realisation of this project will improve physical education classes, sports activities, events, etc. as well as providing a safe and welcoming space, especially as physical activity is a vital tool for learning as it improves short-term memory, concentration, endurance, and mental agility as well as limiting exposure to sun damage. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €85,000. Unfortunately, this project did not achieve the planning permission for this construction so the funds from the first tranche were returned and all designated funds were redesignated as unrestricted funds.



### TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))

for the year ended 31 December 2023

#### ACHIEVEMENTS AND PERFORMANCE (continued)

##### **Dos Corrientes (South America Growth Project Foundation) – Ecuador – US\$25,000 (€23,757) SDG 1,2,3,4,5,10**

Dos Corrientes, or South America Growth Project Foundation has positively impacted the village in Ecuador by teaching the youth how to grow food which in turn improves the food supply, education, and employment of the children in this area. A junior farmer programme and community gardens have been established, but to continue, they require a sustainable source of water to be able to expand the teaching of these programmes, so they are seeking funding to identify this and provide running water to the community. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of \$25,000 (€23,757).

##### **World Jewish Relief – Colombia - £50,000 (€58,425) SDG 3,10,1**

World Jewish Relief assists those living in poverty, affected by disaster, or displaced, to survive, earn a living and rebuild their lives. The project will focus on the Norte de Santander department, and in particular the Cucuta and Villa del Rosario municipalities. This is on the border where many Venezuelan refugees cross over into Colombia. Given the limited health provision for Venezuelans in Colombia, this project would provide both emergency care, and where required, refer certain patients onto the Colombia Health authorities for follow-up treatment. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of £50,000 (€58,425).

##### **Our Lady of Good Counsel School - Ireland - €73,858 – SDG 4**

Our Lady of Good Counsel School is a Special Needs School catering for children aged 4-18 diagnosed with moderate general learning disability, autism, and multiple disabilities. They are seeking support for an outdoor sensory garden and an internal sensory room. It will be constructed to the highest standards of sustainability using natural and manmade material to create a safe, stimulating, regulating space for pupils, to enable them to participate fully in the school day. Sensory integration programmes and sensory awareness practices are integral to supporting the social, emotional, and physical needs of pupils with additional needs. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €73,858.

##### **Main Street Food Bank – Ireland - €20,000 - SDG 3**

Main Street Food Bank was established in Co. Kildare and provides a drop-in centre to help individuals and families access essential food hampers. They currently require a replacement delivery van. This van would help them to distribute food to the 'hidden hungry' in the local area. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €20,000.

##### **Caritas Development Centre St. Laurentius and Paulus – Germany - €70,000 – SDG 4,10**

Giving people with disabilities the support, help and attention they need for a meaningful and self-determined life is what this school aspires to be. The school playground is mainly used by students with complex disabilities and requires an upgrade. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €70,000.

##### **Battered Women's Foundation – United States - \$78,000 (€73,891) - SDG 10,1,2,3,4,5**

The Battered Women's Foundation provide client services and resources to women and their children leaving domestic violent relationships. They are seeking support with an outside playground area. The desire is for the children to have an outlet away from the process and not have to hear what is happening as their parent discusses their situation, or worse, must relive the trauma of the abuse they are trying to escape. The funds will be used for the construction and improvements of the existing children's playground, which is currently in a state of disrepair, which would include playground equipment, shading, and rubber surfacing and fencing for children's safety. SK Fort Worth Plant will also donate funds to this project. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of \$78,000 (€73,891).

### TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued)) for the year ended 31 December 2023

#### ACHIEVEMENTS AND PERFORMANCE (continued)

##### **Mobile hospice, Nejste sami (You are not alone) – Czech Republic - €40,000 SDG 3**

Mobile hospice Nejste sami, provides patients and their families with highly specialised, professional, and multidisciplinary assistance in the final phase of life in their own homes in the Olomouc region. They make the final stage of human life manageable for the patient and their loved ones. A new vehicle is required as demand for their services increases, as well as equipment to help keep these patients comfortable. Most patients were cancer patients, both adults and children, who did not wish to remain in a hospital and through this organisation were able to move home and still receive the care they needed. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €40,000.

##### **Leisure centre for children and teenagers - Slovakia - €18,730 - SDG 3**

Centrum voľného času Štúrovo focuses on helping those families with very low incomes provide afterschool activities for their children. However, the building itself requires basic renovations that are not provided for locally, as they are on the Hungarian border and are overlooked by all for funding. They are seeking support from the Smurfit Kappa Foundation to update the centre and invest in new windows, which will eliminate dampness and drafts, and to paint the centre. They are also seeking to update equipment in the centre which will be used by the children. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €18,730.

##### **Cedar Foundation – Bulgaria - €10,000 – SDG 3,10**

Cedar Foundation is asking for support to help 24 children and young adults with physical and intellectual disabilities. The project's goal is to create a safe and accessible environment where children and young adults can move around and take part in various outdoor and indoor therapeutic and leisure activities. To be able to secure this they are seeking funding to repair the yard fences and prepare the grounds to install different types of assistive devices for disabled people, as well as to purchase two lifters which would be used by the staff to move the children or young adults. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €10,000.

##### **Town Hradec and Moravisi - Czech Republic - €65,000 – SDG 3**

Town Hradec and Moravisi is asking for funding to provide a multifunctional playground area which will help improve the mental and physical wellbeing of the community and the social interaction between children, and their families, senior and disabled people. This is a very inclusive project that will bring together the entire community. It also is the heart and soul of Zimrovice and all the community will benefit. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €65,000.

##### **Caring for people with dementia - Bulgaria - LEV 38,600 (€19,970) - SDG 3,10**

Caring for people with Dementia is asking for the support of the Smurfit Kappa Foundation to retrofit and provide tools, appliances, and equipment for the service which they provide. They are also seeking support to purchase a vehicle which will allow the transportation of those with Dementia on days out of the center safely, helping to improve the quality of life of all those using the service. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of LEV38,600 (€19,970).

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))**  
for the year ended 31 December 2023

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Charita Beroun – Czech Republic – CZK 365,000 (€15,619) – SDG 1,10**

Charita Beroun is the largest provider of social services in the Beroun region, focusing on families and single mothers in crisis, the elderly and sick, and homeless people. They are seeking support with the renovation of the child support facilities, which will involve the construction of sanitary facilities, floor treatment, painting, and the installation of new entrance doors. This work is not covered by the government. If they do not find funding, they will have to close the facility which would mean those who rely heavily on this facility would also be unable to work as their children would have nowhere to go. They are asking for support to cover approximately 60 – 73% of the total costs, with the remainder coming from their own resources. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of CZK365,000 (€15,619).

**Základní škola Žebrák, Hradní 67 - Czech Republic - €94,000 - SDG 4,10**

This school in the Czech Republic focuses on the education of pupils with some degree of disadvantage, both mentally and physically. They are asking for funding to build a fireproof evacuation elevator, so that in the event of fire, this lift can still be used to get students who are unable to move themselves downstairs quickly. The school will continue to be attended by less mobile pupils, so this is an area of concern for the teachers, students, and parents. They will not receive any funding for this project from the government, which is why they are asking the Foundation. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €94,000.

**Dobromysl – Czech Republic – CZK 574,397 (€24,580) – SDG 3,10**

Dobromysl's mission is to help families care for their loved ones with mental and physical disabilities and encourage independence. They are requesting support to provide an outdoor area for children and adults with disabilities. This will include certified play elements for children with disabilities (eg a sandpit for play therapy, climbing frame for gross motor skills and a swing for children with disabilities) as well as shading and seating areas for the children and adults attending this center. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of CZK 574,397 (€24,580).

**GIY (Grow At School) – Ireland - €40,000 - SDG 3, 4 & 10**

Grow it Yourself is seeking €40,000 to support the establishment of school gardens. Our donation would help roll out the GROW At School programme to 20 disadvantaged primary schools to support underprivileged children in areas around Ireland. This equates to €2,000 per DEIS school. The funding will provide all the necessary equipment and training to ensure that each child learns where food comes from and gets to experience first-hand how to grow and look after vegetables. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €40,000.

**Nasa Kuca (Our House) - Serbia - €20,000 - SDG 4,10**

"Naša Kuća" (Our house) is an association of parents who have children with developmental disabilities, founded in 2007. They would like SKF to provide funding for a specialised printer so they can use their handmade paper to print products to sell, such as greeting cards, paper bags, business cards etc, which would help to generate income, ensuring the self-sustainability of the association. The income will help create better conditions for the children the association cares for. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €20,000.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))**  
for the year ended 31 December 2023

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Tierra Grata – Colombia - €50,400 – SDG 4**

Tierra Grata believes it is essential that everyone in the country have basic services to have more opportunities to get ahead. Rural schools in Colombia still do not have access to electricity, clean drinking water or toilet facilities, increasing their risk of diseases. Tierra Grata is looking for support to provide access to clean energy, safe water, and sanitation to 5 rural schools in the state of Magdalena Colombia to achieve their objective of contributing to the improvement of the quality of education in rural communities in Magdalena. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of €50,400.

**St Ronan's College Foundation - Northern Ireland - £33,190 (€38,093) SDG 4**

St Ronan's College Foundation is the charity leg of the school which has 1750 pupils of which 340 pupils have additional special educational needs and 60 of these pupils have an autism diagnosis. They are seeking support for a fully fitted out sensory room which would enable young people to have a space to help with sensory issues, to enable them to feel supported and cared for in the school, have a designated area to go to if the day becomes too overwhelming or challenging. The new sensory room facility will also be available for many local community groups to access. These groups will include those who have a specific focus on meeting the needs of children and young adults who have additional physical, medical, and developmental needs. After discussion, questions, and input from the Board of SKF, it was agreed to fund this with a donation of £33,190 (€38,093).

Several other projects are under active consideration for 2024. We hope to continue our geographical expansion in the coming years with our funding from Smurfit Westrock and through better communication internally and externally.

**FINANCIAL REVIEW**

The Statement of Financial Activities is as set out on page 27. The movement in total funds in the year is as follows:

Charity funds at 31 December 2022	<b>1,572,210</b>
Net income for the financial year	<b>250,288</b>
Charity funds at 31 December 2023	<b>1,822,498</b>

Smurfit Kappa Foundation received 100% of its funding from Smurfit Westrock (formally Smurfit Kappa Group) to be used to financially support sustainable projects that positively impact the lives of underprivileged people in the communities where Smurfit Westrock operates. None of the €3 million donated from Smurfit Westrock is restricted in any way.

Expenditure is mainly on the direct charitable activities of the organisation. In 2023 €2,730,560 (2022: €2,702,680) was spent on charitable activities.

The Directors of Smurfit Kappa Foundation have established a policy on reserves to ensure the charity maintains unrestricted reserves less any future commitments at a level, which ensures the stability and long-term viability of the organisation. This will ensure it shields itself from fluctuations in income in case our only donor is unable to provide funding at any stage and to allow immediate and efficient response to urgent needs, which may arise subject to the Foundation's purpose and objectives.

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

for the year ended 31 December 2023

### **FINANCIAL REVIEW (continued)**

The Directors have established the level of reserves (that is those funds that are freely available) that the charity ought to provide as a minimum equivalent to the funds approved to be disbursed in the future. The Directors of Smurfit Kappa Foundation understand the risk associated with only having one source of income and hold the reserve to ensure the future viability of the organisation.

The Directors will monitor and review this reserves policy regularly to ensure the charity always maintains an appropriate level of reserves for its needs.

### **REFERENCE AND ADMINISTRATION DETAILS**

Details are included on page 2.

### **DIRECTORS AND SECRETARY**

The current Directors and Secretary are as shown on page 2. All directors served for the entire period.

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 2023.

### **FUTURE DEVELOPMENTS**

The donor (previously Smurfit Kappa Group) has communicated to the Board that following the recent combination of Smurfit Kappa and WestRock Company on 5 July 2024, the combined entity, will be called Smurfit Westrock plc and going forward the donor will be Smurfit Westrock. Following a Board Meeting on 11th July 2024 it was agreed that if it continues to align its name with that of the donor it would maximise donations for the Foundation. The Secretary of the Foundation was instructed to seek approval from the Charities Regulator to change the name of the Smurfit Kappa Foundation to Smurfit Westrock Foundation.

Smurfit Kappa Foundation will continue to be funded solely by its donor Smurfit Westrock formally called Smurfit Kappa Group PLC. The Foundation will continue to fund projects that meet our criteria and focus on financially supporting sustainable projects that positively impact the lives of underprivileged people in the communities where Smurfit Westrock operates.

### **RISK MANAGEMENT**

There are a number of principal risks and uncertainties that could cause an impact on the Foundations performance. These factors include but are not limited to the following.

#### **Financial Instability**

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 SW. While SW has contributed consistently since the formation of the charity 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 reserve to cover future committed donations in the event of a change in the current funding arrangement.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))**

for the year ended 31 December 2023

**RISK MANAGEMENT (CONTINUED)**

**Inappropriate Use of Funds**

The Directors consider the risk that the not for profit organizations we donate to do not use the funds as intended and instead use it for personal gain. The Foundation ensures this risk is mitigated by performing due diligence on every project we support prior to payment of funds. We ensure to link a Smurfit Westrock employee with each project so that locally they can investigate the nonprofit for the Foundation and confirm its existence and its reputation. We screen all projects that are brought to the Board through E2Open, which will show if there are concerns in relation to sanctions which we should be aware of prior to any approval or payment of projects. We follow up with all the organisations we support, and they must provide update reports and impact reports at different stages throughout the process.

**Breach of Law**

The Directors consider the risk of non-compliance with external reporting requirements of the charities Regulator and the CRO. They ensure this risk is mitigated by ensuring all staff/trustees understand their obligations and have the relevant qualifications to ensure this risk is mitigated.

**Failure of Board members to comply with responsibilities.**

The Directors consider the risk that Board members do not comply with their responsibilities to the Board. At the start of each year, Directors are reminded of their roles and responsibilities to the Foundation and are sent the Governing document of the organisation, as well as the Code of Conduct of a Trustee which they all must agree to at the start of each year. Training is provided on any systems that are required and every Board member is given the opportunity to speak at all Board meetings.

**RESEARCH AND DEVELOPMENT**

The Company did not incur any research and development expenditure during the financial year (2022: Nil).

**POLITICAL CONTRIBUTIONS**

There were no political contributions in 2023 (2022: Nil).

**ACCOUNTING RECORDS**

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the Trustees have established appropriate books to adequately record the transactions of the Foundation. The Trustees also ensure that the Foundation retains the source documentation for these transactions. The accounting records are maintained at the Foundation's office at Beech Hill, Clonskeagh Dublin 4, Ireland.

**GOING CONCERN**

The Company meets its day to day working capital requirements through the balance held in its bank account. The Company expects the current year arrangement wherein SW donates funds to the Foundation to continue in future periods which would enable the Company to operate for the foreseeable future. The Company has no external liabilities and does not run the risk of financial defaults. The Directors expect the Company will be able to continue in operational existence for the foreseeable future and hence continue to adopt the going concern basis of accounting in preparing the financial statements.

**TRUSTEES REPORT (INCORPORATING DIRECTORS' REPORT (Continued))**

for the year ended 31 December 2023

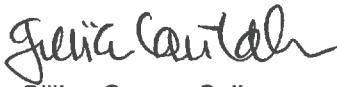
**DISCLOSURE OF INFORMATION TO THE AUDITORS**

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

Date: 24<sup>th</sup> September 2024



Marie Barrett  
Director

### TRUSTEES/DIRECTORS' RESPONSIBILITIES STATEMENT

The Trustees/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 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 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 2023 and excess of its income over expenditure 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 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 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 23, 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: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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 C Tully  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 1 October 2024

## SMURFIT KAPPA FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES for the financial year ended 31 December 2023

	Notes	Unrestricted Funds General €	Unrestricted Funds Designated €	Total 2023 €	Unrestricted Funds General €	Unrestricted Funds Designated €	Total 2022 €
<b>Income and Endowments</b>							
Donations	2	3,000,000	-	3,000,000	2,400,000	-	2,400,000
Other income	2, 6	135,293	-	135,293	145,419	-	145,419
<b>Total income</b>	10	<b>3,135,293</b>	<b>-</b>	<b>3,135,293</b>	<b>2,545,419</b>	<b>-</b>	<b>2,545,419</b>
<b>Expenditure on:</b>							
Charitable activities	3	(2,361,637)	(368,923)	(2,730,560)	(2,423,053)	(279,627)	(2,702,680)
Support costs	4	(154,445)	-	(154,445)	(157,045)	-	(157,045)
<b>Total expenditure</b>	10	<b>(2,516,082)</b>	<b>(368,923)</b>	<b>(2,885,005)</b>	<b>(2,580,098)</b>	<b>(279,627)</b>	<b>(2,859,725)</b>
<b>Net Income/(expenditure)</b>		<b>619,211</b>	<b>(368,923)</b>	<b>250,288</b>	<b>(34,679)</b>	<b>(279,627)</b>	<b>(314,306)</b>
<b>Transfers between funds</b>	10	<b>(212,110)</b>	<b>212,110</b>	<b>-</b>	<b>830,150</b>	<b>(830,150)</b>	<b>-</b>
<b>Net movement in funds</b>		<b>407,101</b>	<b>(156,813)</b>	<b>250,288</b>	<b>795,471</b>	<b>(1,109,777)</b>	<b>(314,306)</b>
<b>Reconciliation of funds</b>							
Charity funds brought forward	10	902,360	669,850	1,572,210	106,889	1,779,627	1,886,516
<b>Charity funds carried forward</b>	10	<b>1,309,461</b>	<b>513,037</b>	<b>1,822,498</b>	<b>902,360</b>	<b>669,850</b>	<b>1,572,210</b>

All amounts above relate to continuing operations. Smurfit Kappa Foundation has no restricted funds. Other income represents Gift in Kind Support. The notes on pages 30 to 44 form an integral part of these financial statements.

# SMURFIT KAPPA FOUNDATION

## BALANCE SHEET

As at 31 December 2023

	Notes	2023 €	2022 €
<b>Current assets</b>			
Cash at bank	8	<u>1,835,905</u>	1,583,110
<b>Total current assets</b>		<b>1,835,905</b>	1,583,110
<b>Liabilities</b>			
Creditors: amounts falling due within one year	8	<u>(13,407)</u>	(10,900)
<b>Net current assets</b>		<b>1,822,498</b>	1,572,210
<b>Total net assets</b>		<u><b>1,822,498</b></u>	<u>1,572,210</u>
<b>The funds of the charity</b>			
Unrestricted Funds - Designated	10	<b>513,037</b>	669,850
Unrestricted Funds - General	10	<u><b>1,309,461</b></u>	902,360
<b>Total charity funds</b>	10	<u><b>1,822,498</b></u>	<u>1,572,210</u>

The notes on pages 30 to 44 form an integral part of these financial statements.



Gillian Carson-Callan  
Director

Date: 24<sup>th</sup> September 2024



Marie Barrett  
Director

Date: 24<sup>th</sup> September 2024

## SMURFIT KAPPA FOUNDATION

### STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
<b>Cash flows from Operating Activities</b>			
Net income (expense) for the reporting year		250,288	(314,306)
Increase in creditors	8	2,507	5,365
<b>Net Cash flow used in operating activities</b>	<b>A</b>	<b>252,795</b>	<b>(308,941)</b>
<b>Net Cash flow from financing activities</b>			
	<b>B</b>	-	-
<b>Net Cash flow from Investing activities</b>			
	<b>C</b>	-	-
<b>Reconciliation of net cash flow to movement in net cash</b>			
Cash and cash equivalents at the beginning of the reporting period		1,583,110	1,892,051
Change in net funds resulting from cashflow	<b>(A+B+C)</b>	<b>252,795</b>	<b>(308,941)</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>7</b>	<b>1,835,905</b>	<b>1,583,110</b>

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 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 Westrock, Beech Hill, Clonskeagh, Dublin 4.

The nature of the Foundation's operations is set out in the Chair's Statement on page 3.

The financial statements cover the year ended 31 December 2023. They are presented in euro (€) which is the functional currency of the Foundation.

#### Basis of preparation

The entity financial statements have been prepared on the going concern basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019) – (Charities SORP (FRS102)), and the Companies Act 2014.

The Smurfit Kappa Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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.

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.

#### Donations and legacies

Donations are recognised when there is evidence of entitlement to the donation, their receipt is probable, and the income can be quantified with reasonable certainty. Where there are specific performance conditions attaching to a particular donation, the amount of the donation relating to the performance condition is deferred and recognised when the specific performance conditions have been met. Income is shown gross before deduction of associated costs. No amounts are included for services donated by volunteers.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

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

#### 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. Expenditure is classified under the following activity headings:

- Charitable activities - Expenditure on charitable activities includes the costs incurred in undertaking the various charitable activities which are performed for the benefit of the Smurfit Kappa Foundation beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.
- Support costs - Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include general management and back-office costs, IT, finance, HR, payroll, and governance costs which support the Charity's programmes and activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### Reserves Policy

The Directors of Smurfit Kappa Foundation have established a policy on reserves to ensure the charity maintain unrestricted reserves less any future commitments at a level, which ensures the stability and long-term viability of the organisation. This will ensure it shields itself from fluctuations in income in case our only donor is unable to provide funding at any stage and to allow immediate and efficient response to urgent needs, which may arise subject to the Foundation's purpose and objectives.

The Directors have established the level of reserves (that is those funds that are freely available) that the charity ought to provide as a minimum equivalent to the funds approved to be disbursed in the future. The Directors of Smurfit Kappa Foundation understand the risk associated with only having one source of income and hold the reserve to ensure the future viability of the organisation.

#### Fund accounting

##### Restricted funds

Restricted funds are funds subject to specific trusts, which may be declared by the donor(s) or with their authority or created through legal process, but still within the wider objectives of the Foundation.

Restricted funds may be restricted income funds, which are expendable at the discretion of the Trustees in furtherance of some particular aspect(s) of the objectives of the Foundation, restricted funds may also be capital funds, where the assets are required to be invested, or retained for actual use rather than expended.

##### Unrestricted reserves

Unrestricted funds are expendable at the discretion of the Board in furtherance of the Foundation's objectives.

##### Designated Funds

If part of an unrestricted fund is earmarked for a particular project at the discretion of the Board, it is classified as a separate designated fund, but the classification has an administrative purpose only, and does not legally restrict the Trustees's discretion to apply the fund.



**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023 (Continued)

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

**Support Costs**

Support costs 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. These costs have been presented separately on the face of the Statement of Financial Activities and the notes to the financial statements. Please see Note 6 for further details on various costs funded by way of gifts in kind.

**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.

## SMURFIT KAPPA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023 (Continued)

#### 2. Donations and Legacies

		Unrestricted Funds General	Unrestricted Funds Designated	Total 2023	Unrestricted Funds General	Unrestricted Funds Designated	Total 2022
Notes	€	€	€	€	€	€	€
Legacies	-	-	-	-	-	-	-
<b>General donations</b>							
Receivable from SW		3,000,000	-	3,000,000	2,400,000	-	2,400,000
Other Income – Gift in kind	6	135,293	-	135,293	145,419	-	145,419
<b>Total income</b>		<b>3,135,293</b>	<b>-</b>	<b>3,135,293</b>	<b>2,545,419</b>	<b>-</b>	<b>2,545,419</b>

Other income is income treated as gift in kind to the Foundation.

# SMURFIT KAPPA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023 (Continued)

### 3. Expenditure on Charitable Activities

Expenditure on Charitable Activities	Unrestricted		Total 2023 €	Unrestricted		Total 2022 €
	Funds General	Funds Designated		Funds General	Funds Designated	
	€	€		€	€	
Charitable expenditure includes donations to:						
Blenders - Belgium	50,000	-	50,000	-	-	-
Cedar Foundation Bulgaria	10,000	-	10,000	-	-	-
Caring for people with Dementia – Bulgaria	19,970	-	19,970	-	-	-
Children’s Nursery – Bulgaria	46,500	-	46,500	-	-	-
Charita Beroun – Czech Republic	15,619	-	15,619	-	-	-
Town Hradec nad Moravisi – Czech Rep	65,000	-	65,000	-	-	-
Dobromysl – Czech Republic	24,580	-	24,580	-	-	-
Mobile hospice, Nejste – Czech Republic	40,000	-	40,000	-	-	-
Základní škola Žebrák, – Czech Rep	94,000	-	94,000	-	-	-
SOS DĚTSKÉ VESNÍČKY – Czech Rep	19,170	-	19,170	-	-	-
Mateřská škola – Czech Republic	12,450	-	12,450	-	-	-
Charita Beroun – Czech Republic	18,917	-	18,917	-	-	-
Elementary school of J.V. Sládek Zbiroh – Czech Republic	50,000	-	50,000	-	-	-
Library Petr Bezruč Opava – Czech Rep	30,000	-	30,000	-	-	-
Fondation Le Refuge – France	40,000	-	40,000	-	-	-
Familiengemeinschaft – Germany	-	60,000	60,000	60,000	-	60,000
Caritas School St. Laurentius - Germany	70,000	-	70,000	-	-	-
“Grundschule J.W.v.Goethe” -Germany	25,000	-	25,000	-	-	-
Our Lady of Good Counsel School – Ireland	73,858	-	73,858	-	-	-
GIY-Grow it yourself – Ireland	40,000	-	40,000	-	-	-
Main Street Food Bank- Ireland	20,000	-	20,000	-	-	-
Merchants Quay Ireland- Ireland	75,516	-	75,516	-	-	-
St Laurence College- Ireland	19,000	-	19,000	-	-	-
The Irish Heart Foundation – Ireland	24,600	-	24,600	-	-	-
Scoil Cholmcille SNS – Ireland	17,712	-	17,712	-	-	-
Down Syndrome Centre - Ireland	27,750	-	27,750	-	-	-
<b>Sub-total</b>	<b>929,642</b>	<b>60,000</b>	<b>989,642</b>	<b>60,000</b>	<b>-</b>	<b>60,000</b>

## SMURFIT KAPPA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023 (Continued)

#### 3. Expenditure on Charitable Activities (Continued)

Expenditure on Charitable Activities	Unrestricted	Unrestricted	Total 2023	Unrestricted	Unrestricted	Total 2022
	Funds	Funds		Funds	Funds	
	General	Designated		General	Designated	
	€	€	€	€	€	€
<b>Sub-total c/f</b>	<b>929,642</b>	<b>60,000</b>	<b>989,642</b>	<b>60,000</b>	<b>-</b>	<b>60,000</b>
Rutland Centre - Ireland	40,000	-	40,000	-	-	-
Blood Bike East CLG - Ireland	20,000	-	20,000	-	-	-
Cooperativa Sociale L'Accoglienza – Italy	100,000	-	100,000	-	-	-
Assoc. Asilo infantile Alberto Keller - Italy	59,552	-	59,552	-	-	-
Irish Red Cross - Red Crescent – Morocco	200,000	-	200,000	-	-	-
"Naša kuća" (Our house) – Serbia	20,000	-	20,000	-	-	-
Center for Youth Integration - Serbia	31,400	-	31,400	-	-	-
Leisure Center for children & teens - Spain	18,730	-	18,730	-	-	-
Gancho Infantil Foundation	15,000	-	15,000	-	-	-
Esycu Foundation – Spain	20,654	-	20,654	-	-	-
Fundación Astier Centro San José – Spain	22,377	-	22,377	-	-	-
"AMPA Abriendo Futuro" - Spain	68,000	-	68,000	-	-	-
Asprodalba - Spain	-	56,709	56,709	-	-	-
Lust for life Studio - STOFF - Sweden	27,000	-	27,000	-	-	-
St Ronan's College Foundation – UK	38,093	-	38,093	-	-	-
Greater Manchester Blood Bikes UK	29,408	-	29,408	-	-	-
Listening Books - UK	15,000	-	15,000	-	-	-
Cynthia Spencer Hospice - UK	30,000	-	30,000	-	-	-
Phyllis Tuckwell Hospice - UK	22,988	-	22,988	-	-	-
Casa del Niño Rincón de Sol – Argentina	16,500	-	16,500	-	-	-
Pirapetinga Childcare centre – Brazil	-	116,818	116,818	113,786	-	113,786
Lar Do Anciao – Brazil	-	56,072	56,072	-	-	-
Maranguape - Brazil	-	79,324	79,324	-	-	-
Tierra Grata – Colombia	50,400	-	50,400	-	-	-
Fund. Formación d'Futuros – Colombia	65,000	-	65,000	-	-	-
World Jewish Relief - Colombia	58,425	-	58,425	-	-	-
<b>Sub-total</b>	<b>1,898,169</b>	<b>368,923</b>	<b>2,267,092</b>	<b>173,786</b>	<b>-</b>	<b>173,786</b>

## SMURFIT KAPPA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023 (Continued)

#### 3. Expenditure on Charitable Activities (Continued)

Expenditure on Charitable Activities	Unrestricted	Unrestricted	Total 2023	Unrestricted	Unrestricted	Total 2022
	Funds	Funds		Funds	Funds	
	General	Designated		General	Designated	
	€	€	€	€	€	€
<b>Sub-total c/f</b>	<b>1,898,169</b>	<b>368,923</b>	<b>2,267,092</b>	<b>173,786</b>	<b>-</b>	<b>173,786</b>
Fundación Ximena Rico Llano – Colombia	10,205	-	10,205	-	-	-
Fundación SK Colombia - Colombia	32,000	-	32,000	-	-	-
Fundacion Esperanza – Colombia	10,000	-	10,000	-	-	-
Fundacion mama margarita– - Colombia	50,000	-	50,000	-	-	-
Corporación Humanos 3D – Colombia	43,388	-	43,388	-	-	-
Fundación SK Colombia - Colombia	50,000	-	50,000	-	-	-
Seprojovent – Costa Rica	50,000	-	50,000	-	-	-
Fund. Abriendo Camino – Dominican Rep	31,619	-	31,619	32,000	-	32,000
Dos Corrientes – Ecuador	23,757	-	23,757	-	-	-
FEPADE - El Salvador	75,000	-	75,000	-	-	-
Fundación SK México A.C. – Mexico	50,000	-	50,000	-	-	-
The Battered Women’s Foundation - USA	73,891	-	73,891	-	-	-
Windsor Village Elementary PTO - USA	50,000	-	50,000	-	-	-
Venezuela Technical school	13,608	-	13,608	-	-	-
Fondation Saint-Pierre – France	(100,000)	-	(100,000)	100,000	-	100,000
Spolunadraka - Czech Republic	-	-	-	20,000	-	20,000
L'oiseau sur la riviere – France	-	-	-	52,500	-	52,500
Kleine Strolche childrens home - Germany	-	-	-	30,000	-	30,000
Down Syndrome Center – Ireland	-	-	-	25,000	-	25,000
Scoil Cholmcille Senior N.S - Ireland	-	-	-	13,150	-	13,150
Irish Red Cross - Ireland	-	-	-	200,000	-	200,000
Clare Haven - Ireland	-	-	-	26,000	-	26,000
Midlands Science - Ireland	-	-	-	20,000	-	20,000
Extern - Ireland	-	-	-	50,000	-	50,000
Clondalkin Equine Club - Ireland	-	-	-	60,000	-	60,000
<b>Sub-total</b>	<b>2,361,637</b>	<b>368,923</b>	<b>2,730,560</b>	<b>802,436</b>	<b>-</b>	<b>802,436</b>

# SMURFIT KAPPA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023 (Continued)

### 3. Expenditure on Charitable Activities (Continued)

Expenditure on Charitable Activities	Unrestricted	Unrestricted	Total 2023	Unrestricted	Unrestricted	Total 2022
	Funds	Funds		Funds	Funds	
	General	Designated		General	Designated	
	€	€	€	€	€	€
<b>Sub-total c/f</b>	<b>2,361,637</b>	<b>368,923</b>	<b>2,730,560</b>	<b>802,436</b>	<b>-</b>	<b>802,436</b>
Early Learning institute - Ireland	-	-	-	15,000	-	15,000
Children's Health Foundation - Ireland	-	-	-	87,330	-	87,330
Bumbleance - Ireland	-	-	-	30,000	-	30,000
Novas - Ireland	-	-	-	15,119	-	15,119
APS ETS Rulli Frulli Lab - Italy	-	-	-	-	128,100	128,100
Fior Di Lotta - Italy	-	-	-	62,992	-	62,992
Comitato Maria Letizia Verga - Italy	-	-	-	76,440	-	76,440
Polish Medical Mission - Poland	-	-	-	200,000	-	200,000
Obcianske Zdruzen - Slovakia	-	-	-	21,000	-	21,000
Fundacion Tambien - Spain	-	-	-	30,700	-	30,700
Asprodalba - Spain	-	-	-	55,000	-	55,000
Ambitious about Autism - UK	-	-	-	77,155	-	77,155
Step by Step - UK	-	-	-	30,194	-	30,194
Cotswold Edge Scout District - UK	-	-	-	23,975	-	23,975
Free at Last - UK	-	-	-	35,852	-	35,852
Action for Children - UK	-	-	-	29,495	-	29,495
The Jessie May Trust - UK	-	-	-	42,645	-	42,645
Reach Mentoring - UK	-	-	-	23,929	-	23,929
No 210 School Ukraine - Ukraine	-	-	-	134,988	-	134,988
Casa Del Nino - Argentina	-	-	-	3,093	35,317	38,410
Colegio Sao Francisco de Assis - Brazil	-	-	-	100,000	-	100,000
Lar Do Anciao - Brazil	-	-	-	47,980	-	47,980
SK Colombia - ITAF school – Colombia	-	-	-	-	65,000	65,000
Proyecto DUO - Colombia	-	-	-	14,256	-	14,256
El Caracoli - Colombia	-	-	-	80,000	-	80,000
<b>Sub-total</b>	<b>2,361,637</b>	<b>368,923</b>	<b>2,730,560</b>	<b>2,039,579</b>	<b>228,417</b>	<b>2,267,996</b>

## SMURFIT KAPPA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023 (Continued)

#### 3. Expenditure on Charitable Activities (Continued)

Expenditure on Charitable Activities	Unrestricted		Total 2023 €	Unrestricted		Total 2022 €
	Funds General	Funds Designated		Funds General	Funds Designated	
	€	€		€	€	
<b>Sub-total c/f</b>	<b>2,361,637</b>	<b>368,923</b>	<b>2,730,560</b>	<b>2,039,579</b>	<b>228,417</b>	<b>2,267,996</b>
El Colegio - El Salvador	-	-	-	134,232	-	134,232
Fund Rotaria de Nuevo Laredo - Mexico	-	-	-	156,968	-	156,968
SAMMinistries - USA	-	-	-	1,510	51,210	52,720
Venezuela Technical School - Venezuela	-	-	-	90,764	-	90,764
<b>Total expenditure on charitable activities</b>	<b>2,361,637</b>	<b>368,923</b>	<b>2,730,560</b>	<b>2,423,053</b>	<b>279,627</b>	<b>2,702,680</b>

#### 4. Support Costs

The following items have been charged in arriving at support costs.

	Notes	2023 €	2022 €
Information technology		-	22,200
HR	5, 6	127,640	121,066
Finance		8,738	726
Governance		18,067	13,053
<b>Total support costs</b>		<b>154,445</b>	<b>157,045</b>

Of the above support costs €135,293 are gift in kind donations as per Note 6 (2022: €145,419).

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023 (Continued)

**5. Salaries and Wages**

The average number of persons employed by/seconded to the Foundation during the year was one. They are paid by Smurfit Westrock, and this has been accounted for as a gift in kind in Note 6 below.

The staff costs paid on behalf of the Foundation comprise:

		2023	2022
	Notes	€	€
Wages and salaries		108,197	102,536
Pension costs		7,488	7,200
Social insurance costs		11,955	11,330
<b>Total staff costs</b>	<b>4, 6</b>	<b>127,640</b>	<b>121,066</b>

**Key management personnel remuneration**

The Trustees consider the Board of Trustees and the Foundations Finance Manager as comprising the key management personnel of the Charity. All Trustees give of their time freely and no Trustee remuneration was paid in the year. The total key management remuneration inclusive of employer pension contributions and employer social insurance costs for 2023 amounted to €127,640 (2022: €121,066). As per Note 6 this is a donation in kind from Smurfit Westrock. No remuneration is paid by Smurfit Kappa Foundation. There were no expenses paid or reimbursed to Trustees during the year.

The number of Smurfit Westrock staff working on the Smurfit Kappa Foundation whose emoluments (excluding employer pension & employer social Insurance costs) fell within the following bands are indicated below:

<b>Emoluments</b>		2023	2023
€			
100K - 110K		1	1

**6. Gift in Kind**

Donated goods and services, as well as salaries of the staff member for the financial year 2023 have been recognised as in-kind donations and have been measured at fair value to the amount of €135,293 (2022: €145,419) and recognised in the Statement of Financial Activities as both income and expenditure as follows:

<b>Gift In Kind</b>		2023	2022
	Notes	€	€
Information technology		-	22,200
Salaries, social insurance & pension	4, 5	127,640	121,066
Membership subscriptions		500	-
D&O insurance		2,153	2,153
Other donations		5,000	-
<b>Total donations in kind</b>		<b>135,293</b>	<b>145,419</b>



**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023 (Continued)

**7. Taxation**

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

<b>8. Cash at bank</b>	<b>2023</b>	<b>2022</b>
	€	€
Cash on deposit – designated	513,037	669,850
Cash on deposit – Unrestricted	1,005,841	849,028
Cash and bank balance	317,027	64,232
	<u>1,835,905</u>	<u>1,583,110</u>

<b>9. Other payable and accrual (amounts falling due within one year)</b>	<b>2023</b>	<b>2022</b>
	€	€
Audit Fee	13,407	10,900
	<u>13,407</u>	<u>10,900</u>

## SMURFIT KAPPA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023 (Continued)

#### 10. Movement in Funds

	Balance 1 Jan 2023	Income	Expense	Transfer	Balance 31 Dec 2023	Balance 1 Jan 2022	Income	Expense	Transfer	Balance 31 Dec 2022
	€	€	€	€	€	€	€	€	€	€
<b>Unrestricted Funds</b>										
General	902,360	3,135,293	(2,516,082)	(212,110)	1,309,461	106,889	2,545,419	(2,580,098)	830,150	902,360
Designated	669,850	-	(368,923)	212,110	513,037	1,779,627	-	(279,627)	(830,150)	669,850
<b>Total Unrestricted Funds</b>	<b>1,572,210</b>	<b>3,135,293</b>	<b>(2,885,005)</b>	<b>-</b>	<b>1,822,498</b>	<b>1,886,516</b>	<b>2,545,419</b>	<b>(2,859,725)</b>	<b>-</b>	<b>1,572,210</b>
<b>Restricted Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Movement in Funds</b>	<b>1,572,210</b>	<b>3,135,293</b>	<b>(2,885,005)</b>	<b>-</b>	<b>1,822,498</b>	<b>1,886,516</b>	<b>2,545,419</b>	<b>(2,859,725)</b>	<b>-</b>	<b>1,572,210</b>

## SMURFIT KAPPA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (Continued)

#### 10. Movement in Funds(continued)

Designated Funds 2023	Balance 1	Income	Expense	Transfer	Balance 31	Balance 1	Income	Expense	Transfer	Balance 31
	Jan 2023					Jan 2022				
	€	€	€	€	€	€	€	€	€	€
Cooperativa Sociale L'Accoglienza	-	-	-	48,000	48,000	-	-	-	-	-
FEPADÉ	-	-	-	75,000	75,000	-	-	-	-	-
Blenders	-	-	-	100,000	100,000	-	-	-	-	-
Elementary school J.V. Sládek Zbiroh	-	-	-	48,000	48,000	-	-	-	-	-
Listening Books	-	-	-	30,000	30,000	-	-	-	-	-
Fundación SK Colombia	-	-	-	68,502	68,502	-	-	-	-	-
Casa del Niño Rincón de Sol	-	-	-	16,500	16,500	-	-	-	-	-
Seprojoven	-	-	-	40,780	40,780	-	-	-	-	-
Windsor Village Elementary PTO	-	-	-	46,255	46,255	-	-	-	-	-
Fondation Le Refuge	-	-	-	40,000	40,000	-	-	-	-	-
Pirapetinga Childcare centre	117,195	-	(116,818)	(377)	-	-	-	117,195	-	117,195
Fondation Saint-Pierre	200,000	-	-	(200,000)	-	-	-	200,000	-	200,000
Familiengemeinschaft	60,000	-	(60,000)	-	-	-	-	60,000	-	60,000
Colegio Sao Francisco de Assis	100,000	-	-	(100,000)	-	-	-	100,000	-	100,000
Asprodalba	56,709	-	(56,709)	-	-	-	-	56,709	-	56,709
Lar Do Anciao (Home of the Elderly)	56,254	-	(56,072)	(182)	-	-	-	56,254	-	56,254
Maranguape	79,692	-	(79,324)	(368)	-	-	-	79,692	-	75,692
APS ETS Rulli Frulli Lab	-	-	-	-	-	128,100	-	(128,100)	-	-
Case Del Nino	-	-	-	-	-	35,317	-	(35,317)	-	-
Agricultural & Forestry Tech Institutes	-	-	-	-	-	65,000	-	(65,000)	-	-
SAM Ministries	-	-	-	-	-	51,210	-	(51,210)	-	-
Funding – reserve	-	-	-	-	-	1,500,000	-	-	(1,500,000)	-
<b>Total Designated Funds</b>	<b>669,850</b>	<b>-</b>	<b>(368,923)</b>	<b>212,110</b>	<b>513,037</b>	<b>1,779,627</b>	<b>-</b>	<b>(279,627)</b>	<b>(830,150)</b>	<b>669,850</b>

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023 (Continued)

#### 10. Movement in Funds (continued)

Designated funds at 31 December 2023 included amounts designated for a specific purpose or project by the trustees but unpaid at 31 December 2023. These funds will be recognised as expenditure in the period in which they are paid out to the relevant projects. The planned use of all Designated Funds is to fund projects which have been approved but have not yet been paid as update reports must be completed before any payments are committed. The purpose of the designation is to ensure we have sufficient funds set aside for all projects that we have approved.

Two designated projects in 2023, Foundation Saint Pierre and Colegio Sao Francisco de Assis no longer required us to hold the designated funds as the projects are not continuing, so these amounts were transferred back to general unrestricted funds. All other designated projects from 2022 were paid in 2023.

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 once the project is progressing as planned.

The Smurfit Kappa Foundation does not have any restricted funds.

#### 11. Related Party Transactions

The Foundation is a related party of its donor of funds, Smurfit Westrock. Smurfit Westrock have paid €3,000,000 (2022: €2,400,000) in donations directly to the Foundation and €130,293 (2022: €145,419) in relation to support costs by way of gift in kind to Smurfit Kappa Foundation. At the year end the balance owed to or from Smurfit Westrock was zero.

#### 12. Post Balance Sheet Events

The donor (previously Smurfit Kappa Group) has communicated to the Board that following the recent combination of Smurfit Kappa and WestRock Company on 5 July 2024, the combined entity, will be called Smurfit Westrock plc and going forward the donor will be Smurfit Westrock. Following a Board Meeting on 11th July 2024 it was agreed that if it continues to align its name with that of the donor it would maximise donations for the Foundation. The Secretary of the Foundation was instructed to seek approval from the Charities Regulator to change the name of the Smurfit Kappa Foundation to Smurfit Westrock Foundation.

The Board acknowledged that such a name change, (and provided always that Charities Regulator consent was forthcoming) would be subject to the approval by the company law members of the Foundation (the "Members") by way of special resolution.

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023 (Continued)

**13. Transition to Charity SORP (FRS102)**

As explained in the accounting policies, these are the Foundation's first financial statements prepared in accordance with Charity SORP. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 2023, the comparative information presented in these financial statements for the year ended 2022 and in the preparation of an opening Charity SORP (FRS102) Statement of Financial Position at 1 January 2022. In preparing its FRS 102, SORP based Statement of Financial Position, the Foundation has adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (FRS102).

An explanation of how the transition to Charity SORP FRS102 has affected the Foundations financial position, financial performance and cash flows is outlined in this note.

There has been no change to the overall balance sheet net asset or reserve position, however balances have been amended to reflect total funds between unrestricted funds and designated funds.

Income relating to gifts in kind which had previously been netted off with related expenditure, now recognised in the financial statements on gross basis.

As the gifts in kind received of €135,293 (2022: €145,419) are equivalent to the expenditure recognised, there was no change in the net result recognised as a result. The only impact was to increase the value of gross income by €135,293 (2022: €145,419) and increase the value of gross expenditure by €135,293 (2022: €145,419).

**14. 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 2023 on 24<sup>th</sup> September 2024.