



Social Innovation Fund Ireland Limited

Directors' report and
financial statements

Year ended 31 December 2015

Registered number: 529841



Social Innovation Fund Ireland Limited

Directors' report and financial statements

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Social Innovation Fund Ireland Limited

Directors and other information

Directors	John Higgins Rosheen McGuckian Terence O'Rourke Gareth Morgan Caitriona Fottrell Shane Deasy Timothy David Dalton Philips
Secretary	Bradwell Limited
Registered office	Arthur Cox Building Earlsfort Terrace Dublin 2
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bank	Bank of Ireland 39 St. Stephen's Green East Dublin 2
Registered number	529841



Social Innovation Fund Ireland Limited

Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2015.

Principal Activity

The principal activity of the Company is a not for profit Social Innovation Fund. Created by Government in 2013, the Fund is financed by Government through a challenge fund. Every Euro that is donated in private philanthropy is matched by a Euro from Government up to a total of €5 million. This matching funding is sourced from the Dormant Accounts Funds through the Department of Environment, Community and Local Government.

The Mission of Social Innovation Fund Ireland is to provide growth capital and supports to the best social innovations in Ireland, enabling them to scale and maximise their impact.

The Vision of Social Innovation Fund Ireland is that Ireland has the world's best ecosystem for supporting social innovations.

Business Review and Future Developments

The Company commenced operations with the appointment of its first CEO, Deirdre Mortell, in November 2014.

Finding and backing social innovations

In September 2015 it opened its first call for applications for *Animate*. *Animate* offered each winning project an Award fund of up to a €10,000 grant and €10,000 in non-financial supports targeting growth, plus a four month capacity building programme. Awardees had to demonstrate that the project offered an innovative solution to a critical social issue in the Republic of Ireland, that was early stage, that showed some evidence that it works, and that was scalable or replicable to the four corners of Ireland. Awardees must be not-for-profit entities.

58 applications were received, projects were screened by independent stakeholders, and 13 Finalists were interviewed by a panel of senior people from the public, private and non-profit sectors. In November 2015, four projects were selected to receive the *Animate* Awards. These are Carebright Village, Thriftify, Save a Selfie and ReCreate.

Carebright – positive living with dementia

CareBright aims to develop a new model of living for people with dementia in rural Ireland, based on a model first established in the Netherlands. Construction is due to start in 2016 in Bruff, Co. Limerick

Save a Selfie – Your smile can save a life

Save a Selfie is an interactive mobile app that allows members of the public to take selfies alongside emergency equipment, with the potential to save lives all around the country.

Thriftify – A Tech start up with a difference

Thriftify is a web-based platform that helps charities realise the true value of unsold donated stock, particularly donated books.

ReCreate - Creativity through Re-use

ReCreate is a national social enterprise that takes surplus stock from businesses and makes it available for free and in unlimited quantities for re-use as arts and educational materials for all kinds of creative purposes.



Social Innovation Fund Ireland Limited

Directors' report *(continued)*

Business Review and Future Developments *(continued)*

Finding and backing social innovations (continued)

An Taoiseach Enda Kenny, T.D. presented the *Animate* Awards at the official launch of Social Innovation Fund Ireland in January 2016. *Animate* Awardees undertook the *Animate* programme during spring 2016, and graduated at a showcase event in May 2016, which was held in partnership with Philanthropy Ireland.

In June 2016, Social Innovation Fund Ireland launched **THINKTECH**, with support from Google.org and the Irish Government. **THINKTECH** is a € 1 million fund to support and grow ideas for a better Ireland, specifically ideas that use technology to solve critical social issues in Republic of Ireland. **THINKTECH** was launched by Minister Simon Coveney, T.D. with Jacqueline Fuller, Director of Google.org at Google in Dublin, with 250 people in attendance.

In July 2016, we took **THINKTECH** Talks on the road in order to start a national conversation on the role of social innovation in solving critical social issues with a specific focus on the role of technology. Public events were held in Cork, in partnership with Cork Foundation, in Galway in partnership with NUIG Blackstone Launchpad, and in Dublin in partnership with Google, with 170 people in attendance in total.

Raising Funds

In 2015, Social Innovation Fund Ireland formed the Entrepreneurs & Innovators Circle to fund *Animate*, with 8 members who gave €7,500 or more. The company secured pro bono services to the value of €45,000. Social Innovation Fund Ireland's donors and pro bono partners are available on our website.

In 2016, Google.org made a donation of €500,000 to co-fund **THINKTECH**, our first Corporate Innovation Challenge, which was matched by the Irish Government, creating a €1 million fund.

Corporate Innovation Challenges are new to the Irish market, inviting a company to make a significant donation to Social Innovation Fund Ireland. This will be matched by Government, creating a fund to seeking innovative scalable solutions to critical social issues in Ireland. The focus of this fund can be aligned with the company's business, mission or brand, and it is co-branded by the company and Social Innovation Fund Ireland.

Organisational development

During 2015, the company established its operations, including putting up a website at www.socialinnovation.ie, establishing an office base at CONNECT in Trinity College Dublin, and secured charitable status from the Revenue Commissioners in December 2015 (CHY 21092). In March 2016, the company secured registration with the Charities Regulatory Authority (RCN 20108014). In spring 2016, the staff complement has now grown to four people, and 3.5 FTE – CEO, Business Development Manager, **THINKTECH** Project Manager, and a Communications / Programmes role.

The Programme for a Partnership Government in 2016 named Social Innovation Fund Ireland for scale-up from a fund capped at €5 million to €50 million. 2016 will see Social Innovation Fund Ireland seek to solidify this commitment.

Future Developments

THINKTECH will select and support circa 3-4 Awardees over the next year, offering up to €200,000 in cash grant and up to €50,000 in non-financial supports, plus a 5 month capacity building programme during 2017. It will seek new corporate partners for Corporate Innovation Challenges, seek new opportunities to back social innovations that tackle critical social issues and aim to start a national conversation about the role that social innovation can play in solving social issues, as well as demonstrating their impact through its *Animate* and **THINKTECH** Awardees' achievements.



Social Innovation Fund Ireland Limited

Directors' report *(continued)*

Directors and secretary

On 17 September 2015 Shane Deasy was appointed as company director and on 18 May 2016 Timothy David Dalton Philips was appointed as company director.

On 28 July 2015 Terence O'Rourke was elected as company chairman.

The directors and secretary who held office at 31 December 2015 had no interests in the shares of the company.

The Articles of Association of the company do not require that the directors retire by rotation.

Events since the year end

There have been no significant events affecting the company since the year end.

Accounting records

The directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014, with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records are maintained at the registered office, Arthur Cox Building, Earlsfort Terrace, Dublin 2.

Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor KPMG Chartered Accountants, will continue in office.

On behalf of the board

Rosheen McGuckian
Director

Terence O'Rourke
Director

21 July 2016



Social Innovation Fund Ireland Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of 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 and of its surplus or deficit for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

Rosheen McGuckian
Director

Terence O'Rourke
Director



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Social Innovation Fund Ireland Limited

We have audited the financial statements ("financial statements") of Social Innovation Fund Ireland Limited for the year ended 31 December 2015 which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in funds, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

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 2015 and of its surplus 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.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below

We have obtained all the information and explanations which we consider 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.

In our opinion the information given in the directors' report is consistent with the financial statements.

3 We have nothing to report in respect of matters on which we are required to report by exception

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.



Independent auditor's report to the members of Social Innovation Fund Ireland Limited *(continued)*

Basis of our report, responsibilities and restrictions on use

As explained more fully in the statement of directors' responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.

Colin O'Brien

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

26 August 2016



Social Innovation Fund Ireland Limited

Profit and loss account and other comprehensive income for the year ended 31 December 2015

	Note	2015 €	2014 €
Income			
Grants		50,000	200,000
Donations		96,771	3,290
		<hr/>	<hr/>
Total income		146,771	203,290
Administration expenses		(143,161)	(61,129)
		<hr/>	<hr/>
Surplus before taxation		3,610	142,161
Taxation	3	-	-
		<hr/>	<hr/>
Surplus after taxation		3,610	142,161
		<hr/> <hr/>	<hr/> <hr/>

The company had no gains or losses in the current or preceding financial year other than those shown in the profit and loss account and accordingly no statement of other comprehensive income is shown.

On behalf of the board

Rosheen McGuckian
Director

Terence O'Rourke
Director



Social Innovation Fund Ireland Limited

Balance sheet

as at 31 December 2015

	Note	31 December 2015 €	31 December 2014 €
Fixed assets			
Tangible assets	5	635	997
Current assets			
Cash at bank		145,736	133,427
Creditors: amount falling due within one year	6	(11,387)	(3,050)
Net current assets		<u>134,349</u>	<u>130,377</u>
Net assets		<u>134,984</u>	<u>131,374</u>
Funds			
Accumulated funds		134,984	131,374
Net surplus		<u>134,984</u>	<u>131,374</u>

On behalf of the board

Rosheen McGuckian
Director

Terence O'Rourke
Director



Social Innovation Fund Ireland Limited

Statement of changes in funds for the year ended 31 December 2015

	Retained funds €	Total €
At 1 January 2014	(10,787)	(10,787)
Surplus for the year	142,161	142,161
	<hr/>	<hr/>
Total surplus for the year	142,161	142,161
	<hr/>	<hr/>
At 31 December 2014	131,374	131,374
	<hr/>	<hr/>
Surplus for the year	3,610	3,610
	<hr/>	<hr/>
Total surplus for the year	3,610	3,610
	<hr/>	<hr/>
Balance at 31 December 2015	134,984	134,984
	<hr/>	<hr/>

The accompanying notes form an integral part of the financial statements.



Social Innovation Fund Ireland Limited

Cash flow statement

for the year ended 31 December 2015

	2015 €	2014 €
Cash flows from operating activities		
Surplus for the year	3,610	142,161
Depreciation charge	362	88
Increase/(decrease) in trade and other creditors	8,337	(7,737)
Net cash from operating activities	12,309	134,512
Cashflow from investing activities		
Acquisition of tangible fixed asset	-	(1,085)
Net increase in cash and cash equivalents	12,309	133,427
Cash and cash equivalents at beginning of year	133,427	-
Cash and cash equivalents at end of year	145,736	133,427

Social Innovation Fund Ireland Limited

Notes

forming part of the financial statements

1 Accounting policies

Social Innovation Fund Ireland Limited (the "company") is a company limited by guarantee and incorporated and domiciled in Ireland.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The presentation currency of these financial statements is Euro.

In the transition to FRS 102 from old Irish GAAP, the company has made no measurement and recognition adjustments.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. No judgements were made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

In these financial statements the company has not changed its accounting policies.

Income resources

All income resources are recognised in the profit and loss when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income resources comprise grants, donations and income from fundraising activities. For donations and legacies, entitlement is the date of receipt.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates to write off the cost of each asset over its expected useful life as follows;

Computer equipment	3 years
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2 Capital structure

The company is limited by guarantee, not having a share capital. The guarantee of each member to the company is limited to €1.

3 Tax on profit/(loss) on ordinary activities

The company is not subject to Irish tax in respect of its Irish grant income and donations as it has obtained charitable status.

Social Innovation Fund Ireland Limited

Notes (continued)

4 Staff numbers and costs

The average number of persons employed by the company (including executive directors) during the year, analysed by category, was as follows:

	Average number of employees	
	2015	2014
Administration	1	1
The aggregate payroll costs of these persons were as follows:		
	2015	2014
	€	€
Wages and salaries	96,072	13,955
Social welfare costs	3,600	581
Pension costs	8,250	1,050
Other costs	2,903	-
	110,825	15,586

The directors were paid no remuneration during the year (2014: Nil).

5 Tangible assets

	Computer equipment	Total
	€	€
Cost		
At beginning and end of year	1,085	1,085
Depreciation		
At beginning of year	88	88
Charge for year	362	362
At end of year	450	450
Net book value		
At 31 December 2015	635	635
At 31 December 2014	997	997

Social Innovation Fund Ireland Limited

Notes (continued)

6 Creditors: amounts falling due within one year	2015	2014
	€	€
Accruals	7,601	3,050
Social welfare	3,786	-
	<u>11,387</u>	<u>3,050</u>
	<u><u>11,387</u></u>	<u><u>3,050</u></u>

7 Status of company

The company is limited by guarantee, not having a share capital. The 9 guarantors of the company are:

Terence O'Rourke
 John Higgins
 Gareth Morgan
 Rosheen McGuckian
 Caitriona Fottrell
 Nigel Heneghan
 Sheila Nordon
 Frank Flannery
 Shane Deasy

8 Approval of financial statements

The financial statements were approved by the directors on 21 July 2016.