

Annual Report & Financial Statements 2022

Social Innovation Growth Fund Ireland
Company Limited by Guarantee
t/a Rethink Ireland

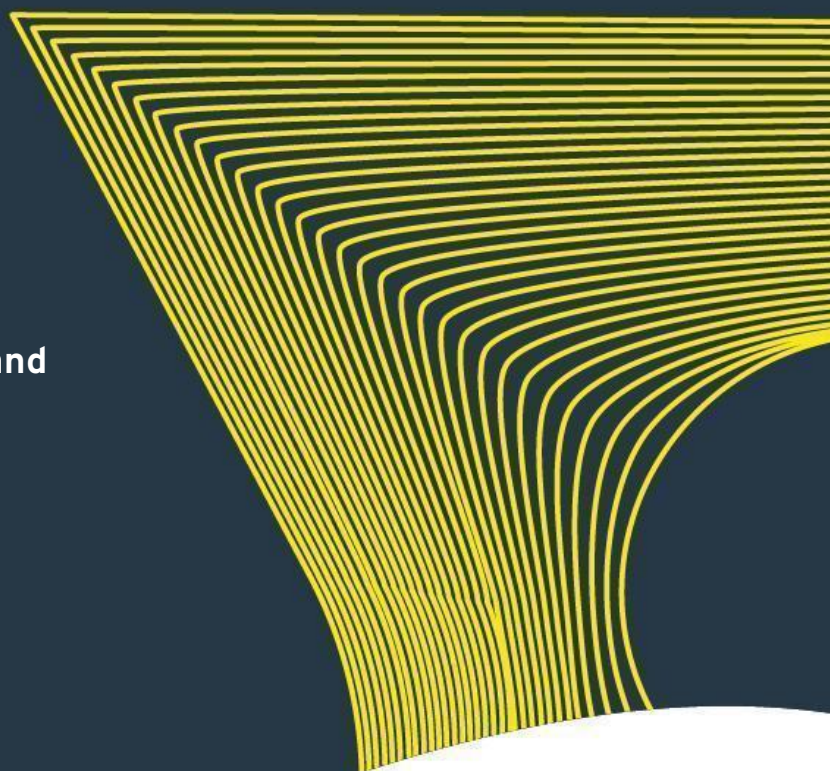


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Directors' Report

Legal and Administrative Information

Board of Directors

Adam Harris (joined June 2022)
Áine Kerr (joined May 2023)
Ailbhe Keane (resigned November 2022)
Barbara McCarthy
Caroline O'Driscoll (resigned December 2022)
Dalton Philips, Chair (resigned October 2022)
Declan Black (joined December 2022)
John Fitzgerald (joined May 2023)
John Higgins (appointed as Chair, September 2022)
Lassie Mulligan (joined January 2023)
Niamh O'Donoghue
Professor Alf Smiddy
Professor Michael Shevlin (joined June 2023)
Shane Deasy (resigned December 2022)
Vickie Wall (joined January 2023)

Registered Office

10 Earlsfort Terrace
Dublin 2

Company Registered Number

529841

Charity Tax Exemption Number

CHY 21092

Charity Regulatory Authority Number

20108014

Secretary

Bradwell Limited

CEO

Deirdre Mortell

Sub-committees of the Board

Finance Committee

Caroline O'Driscoll (Chair) (resigned December 2022)
Shane Deasy (resigned December 2022)
Lassie Mulligan (joined January 2023)
Vickie Wall (joined January 2023)
David Furlong (joined May 2023)
Deirdre Mortell

Audit and Risk Committee

Professor Alf Smiddy (Chair)
Deirdre Mortell
Niamh O'Donoghue
Lassie Mulligan (joined January 2023)

Grant Making Committee

Barbara McCarthy (Chair)
John Higgins
Ailbhe Keane (resigned November 2022)
Deirdre Mortell
Adam Harris (joined June 2022)
Anne Marie Quilligan (non Board member, joined September 2022)
Professor Alf Smiddy (joined April 2022)

Nominations Committee

Shane Deasy (Chair, resigned December 2022)
Ailbhe Keane (resigned November 2022)
Barbara McCarthy (resigned August 2022)
John Higgins (Chair, joined January 2023)
Declan Black (joined, joined January 2023)
Deirdre Mortell

Remuneration Committee

Niamh O'Donoghue (Chair)
Shane Deasy (resigned December 2022)
Barbara McCarthy (resigned August 2022)
Dalton Philips (resigned October 2022)
Deirdre Mortell

Independent Auditor

KPMG

Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Principal Bankers

Bank of Ireland

39 St. Stephen's Green East
Dublin 2

Allied Irish Banks

Hanover Quay
Grand Canal Dock
Dublin 2

KBC Bank Ireland

Sandwith Street
Dublin 2

Welcome

Chair Statement

I want to extend sincere thanks to each and every one of our donors, not only on behalf of Rethink Ireland and our awardees, but also the 278,000 people directly impacted by your involvement in 2022. Your support has made a significant difference in the lives of people across the country. We are incredibly grateful for your generosity and commitment to helping us create positive social change.

The strong support that Rethink Ireland receives from the Government of Ireland, particularly the Department of Rural and Community Development, plays a critical role in advancing our mission. The match funding provided by the Department from the Dormant Accounts Fund is an important source of support for our philanthropic funds, enabling us to amplify the impact of our work. We are deeply grateful for the Department's ongoing commitment to supporting social innovation.

In this respect, on behalf of the Board, I would like to take this opportunity to express our gratitude to the Minister of State for Community Development and Charities, Joe O'Brien TD, for his support throughout the year. I would also like to extend our thanks to Heather Humphreys TD, Minister for Social Protection, Community and Rural Development and the Islands; Mary Butler TD, Minister for State at the Department of Health; and Roderic O'Gorman TD, Minister for Children, Equality, Disability, Integration and Youth, all of whom supported us. Your collective support has been instrumental in helping us to achieve our goals.

Throughout the year, I was inspired time and again by the incredible adaptability, commitment and resolve of the team at Rethink Ireland. The dedication shown to supporting awardees and the communities we serve is a testament to our unwavering passion and drive. I would like to express my heartfelt gratitude to the entire team and the Board of Directors for your extraordinary efforts. Your ability to adapt and persevere remains a source of hope and inspiration for us all. Thank you for your commitment to social innovation and for all that you do to create a better future for Ireland.

I was honoured to take the Chair of the Board in the middle of 2022. A number of our Board members, including our former Chair Dalton Philips, reached the end of their terms in 2022, and I want to thank them for their dedication to our mission. Declan Black joined our Board in late 2022, and since then I am pleased to also welcome Vickie Wall, Lassie Mulligan, Áine Kerr, John Fitzgerald, and Professor Michael Shevlin in 2023.

With such a strong foundation and sense of purpose, there is no doubt that Rethink Ireland will continue to inspire and make a positive impact in the years to follow.

A handwritten signature in black ink, reading "John F. Higgins". The signature is written in a cursive style with a large, looping initial "J".

John Higgins
Chair of the Board

CEO Statement

2022 was our sixth year of operations. It saw us raise over €17.5 million in cash income, and support 185 awardees working hard to change the lives of some of the most marginalised people in Ireland. In total, we managed 26 Funds, opening 7 new ones, and approving 99 new awards amounting to €9 million. In 2021, we set an ambitious target of building a €100 million social innovation fund for Ireland by the end of 2023. By the time of writing in May 2023, we have now created a cumulative fund of €95 million and are well on track to reach this milestone.

In February, at the launch of our [Freedom From Fear Fund](#), we launched Ireland's first Proclamation to end violence against women at the National Print Museum. This Fund was created with the aim of addressing the underlying attitudes, norms, and behaviours that fuel gender-based violence in Ireland. We are continuing to encourage businesses and philanthropists to support this vital Fund.

In September, we collaborated with the US Embassy in Dublin to host a landmark event at the residence of the US Ambassador to Ireland. Entitled "Dignity 2022: Towards a More Equitable Future", the event united influential figures from diverse fields, including business leaders, social justice advocates, and key stakeholders, to foster a more equitable and inclusive Ireland. As we celebrated the remarkable accomplishments of Rethink Ireland's Equality Fund awardees, we also acknowledged the persistent inequalities that face our society, identified the current barriers to real inclusion, and explored strategies for building a more just and fairer Ireland.

Furthering our equality work, we were delighted to learn that our 2020 campaign poster, "You don't get to be racist and Irish", with words by Imelda May, will feature in Irish second level school textbooks from 2023-2027, reaching 13,000 students.

In 2022, Rethink Ireland made significant strides towards strengthening the social innovation ecosystem in Ireland, collaborating with Genio and organisations from Portugal, Cyprus, and Bulgaria to establish a robust EU network aiming to support the growth of social innovation, and promote knowledge transfer. We were proud to launch the CórÁ website (coraireland.ie), Ireland's Hub for Social Innovation, as part of this.

Internally, we strengthened our operational capabilities through a focus on digitisation and culture throughout 2022 and into 2023.

We firmly believe as an organisation that collaboration and partnership are the keys to unlocking the solutions to the challenges our society faces. We remain committed to working

together with all stakeholders, including government, our corporate and individual partners, social enterprises and community organisations, to create these solutions and effect positive change.

A handwritten signature in black ink, reading "Deirdre Mortell". The signature is fluid and cursive, with a large initial 'D' and 'M'.

Deirdre Mortell
CEO

About Us

Who We Are

Rethink Ireland supports the most innovative non-profit organisations working in communities across the country. We do this by partnering with the Irish Government, as well as with companies, families, individuals, and foundations who understand that new thinking, combined with focused action, is needed.

Together with our partners, we create Funds with the objective of identifying and backing the social innovations addressing our most critical social and environmental issues.

Through our venture philanthropy model, we provide these innovations with cash grants and business supports enabling them to grow and maximise their impact across Ireland.

By bringing groups of innovations together, our work contributes to the individual organisations tackling these issues and, perhaps, to the elimination of some of these problems altogether.

The social innovations we support don't just think differently, they put their ideas into action to build a more equal, inclusive, and sustainable Ireland.

What is Social Innovation?

At Rethink Ireland, we define social innovation as the successful delivery of new approaches to meet social needs more effectively and sustainably than those currently available.

Just as it is necessary for economic growth, we believe innovation is critical to societal and environmental progress.

What is Venture Philanthropy?

According to the European Venture Philanthropy Association, venture philanthropy is a high-engagement and long-term approach whereby an investor for impact supports an organisation to help it maximise its social impact. In simpler terms, it is the process of treating a philanthropic donation in the same way as a venture capital investment, with the main performance metric being social impact.

Our Vision

Our vision is an Ireland which is more just, equal, and sustainable because of social innovation.

Our Mission

Our mission is to support the best social innovations so that they can grow and maximise their impact across Ireland.

Our Values

- We work with our hearts and our heads – we value compassion, passion and fun.
- We take smart risks and we allow permission to fail, because we know that innovation and risk are two sides of the same coin.
- We believe that social change is a team sport – we use influence and engagement to build trusted relationships, and we choose to work with others to achieve our goals.
- We demonstrate curiosity and a hunger to learn.
- We value bold ideas and bold leadership, and we develop remarkable people.

How We Work

At Rethink Ireland, we work to find and back the country's best social innovations. We encourage the kind of philanthropy that will help change exclusion to inclusion, and we demonstrate success through social impact and job creation.

1. Encouraging philanthropy that transforms

We encourage businesses, small and big, as well as individuals, families, and foundations to invest in innovative ideas that will make a long-lasting and transformative impact in Ireland.

2. Providing growth capital

Our grant funding fills an important gap in the capital market for social innovation in Ireland. Financial support helps organisations that are awarded funding to invest in testing, piloting, measuring, and growing their social innovations.

3. Providing game-changing programmes

We know that the skills it takes to develop an innovation are different from the skills needed to grow it. Our capacity-building programmes and supports help awardees to

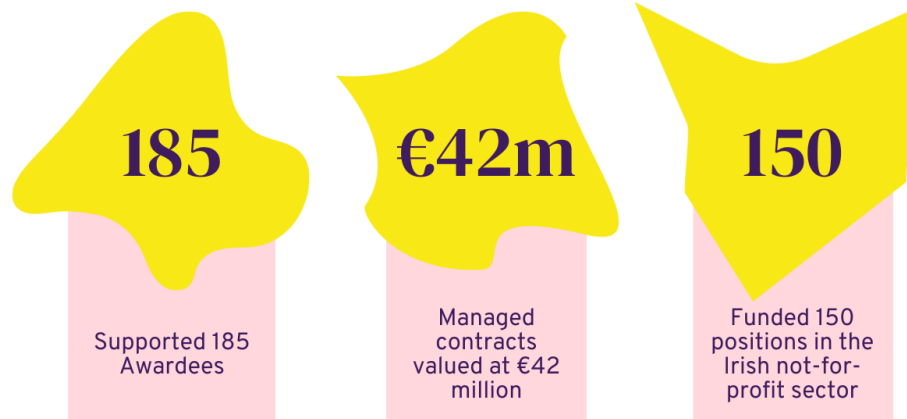
learn these new skills. We provide them with support that allows them to make that step change in impact and prepare them for their next stage of growth.

4. Contributing to a flourishing ecosystem

We aim to contribute to a flourishing ecosystem of social innovations. We do this by proving and improving our impact, promoting social innovation and philanthropy, and collaborating with others.

Achievements & Performance

In 2022 we...



In 2022 our awardees...



Our Strategic Objectives

Outcomes	2022 Objectives	2022 Progress
Focus on Equality, Health, Education, Social Enterprise and Climate Justice	<p>Raise €5.5 million in philanthropic income</p> <p>Develop strategic clusters in social enterprise, equality, and education</p> <p>20 Funds under management</p>	<p>We raised €6.6 million in philanthropic income.</p> <p>We developed Impact Strategies for each cluster.</p> <p>We managed 26 Funds in 2022, opening 7 new ones. We supported 185 awardees and approved 99 new awards amounting to €9 million.</p>
<p>Accelerate the social impact of our awardees:</p> <p>Proven increase in the organisational capacity of our awardees</p>	<p>Achieve organisational health targets</p> <p>Adopt and implement Impact Management Framework</p> <p>Achieve average 75% performance target by awardees on our programmes</p> <p>Average 2.5x follow-on funding to our awardees in the 12 months following exit from a Rethink Ireland programme</p>	<p>This progressed with some issues. We, as an organisation, did not set hard targets in the pilot but instead defined goals for organisations at different stages of development.</p> <p>This was achieved and we now continue to implement it into 2023.</p> <p>By the end of the year we achieved an average of 80% performance target by awardees on our programmes.</p> <p>This is still being measured into 2023.</p>
Accelerate the social impact of our awardees:	<p>Education: Advance the learning of 25,000 people</p> <p>Involve 15,000 people in evidence-based mental health programmes</p> <p>Social Enterprise: awardees increase traded income on average by 20% from baseline</p>	<p>In 2022, we supported awardees to advance the learning of 42,000 people¹.</p> <p>We involved 16,000 people in evidence-based mental health programmes.</p> <p>On average, our awardees saw an 83% increase on traded income based on analysis of two key social enterprise Funds:</p> <ul style="list-style-type: none"> Start-Up Fund: 182% increase Social Enterprise Development Fund: 28% increase

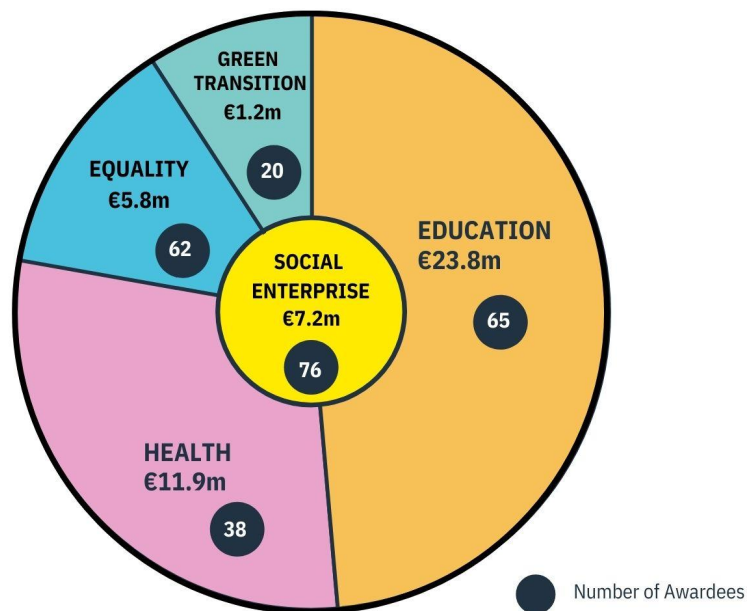
¹ 42,000 learners provided with official progression, e.g., QQI, Leaving Certificate, etc. or completion of accredited or unaccredited training courses

Build the ecosystem for philanthropy and social innovation through an improved legal and policy environment; improved access to finance for social innovators ; and the development of leadership	A social enterprise investment readiness pilot programme is delivered New social finance instruments/mechanisms for social enterprises are piloted by Rethink Ireland and others Input to the development of a national social innovation policy	This was delivered through the EU EASI project. A Hybrid Social Finance Loan pilot was designed in 2022 and will be implemented with the support of the Department of Rural and Community Development in 2023. Through the CoRá project, a Blueprint for Social Innovation in Ireland was developed with input from the social innovation ecosystem.
Rethink Ireland is a resilient organisation	Win a Governance Award Maintain a World-Class Board	We did not (yet) win a Governance Award. We maintained a world-class Board in 2022 by recruiting two new Board members. A new chair of the Board was also appointed.
Rethink Ireland is an evidence-based, data-driven organisation committed to continuous learning and improvement	Priority areas were: Embedding impact measurement & management Increasing digitalisation	An impact measurement & management framework was implemented. We fully adopted Salesforce in 2022. Digitalisation at Rethink Ireland continues in 2023 to increase efficiencies.
Diversity, Inclusion & Belonging is a key driver of Rethink Ireland strength	Priority areas were: Inclusive recruitment Equality, Diversity and Inclusion (ED&I) education for Rethink Ireland staff & awardees	We created more inclusive options on our HR system (e.g. choice of pronouns), ran a number of recruitment campaigns and restarted recruitment targets focused on diversity. We held an immersive session on ED&I for staff and added a module on ED&I to the awardee Capacity Building programme.
Building awareness and understanding of philanthropy and social innovation	Extensive and expanding media coverage of examples of philanthropic impact through social innovation, across traditional and social media Collaborate with Philanthropy Ireland and its members to promote philanthropy	In 2022, we achieved 479 pieces of media coverage (33 of those national) valued at €978,224 that were estimated to have reached over 27 million people. Rethink Ireland actively contributed to the National Advisory Group on the development of a philanthropy policy during 2022.

Our Investment Portfolio

We supported awardees working in five main sectors: **Education, Health, Equality, The Green Transition and Social Enterprise**. During 2022, we supported **185 awardees** with a total Fund value of €42.7 million. The number of awardees supported per sector, and the value of those supports, are outlined in the chart below.

Please Note: Our 76 Social Enterprise awardees are also included in the other Impact Areas, e.g. Education, Green Transition, etc. The total number of awardees is 185.



Together, our awardees tackle Ireland's most pressing social and environmental challenges, and make a real difference in people's lives. Our awardee portfolio is shown below in line with the UN Sustainable Development Goals (SDGs).

2022 SDG Wheel



	1 Awardee		10 Awardees
	43 Awardees		6 Awardees
	65 Awardees		12 Awardees
	6 Awardees		1 Awardee
	1 Awardee		1 Awardee
	21 Awardees		2 Awardees
	15 Awardees		1 Awardee



HQ location of awardees supported in 2022:



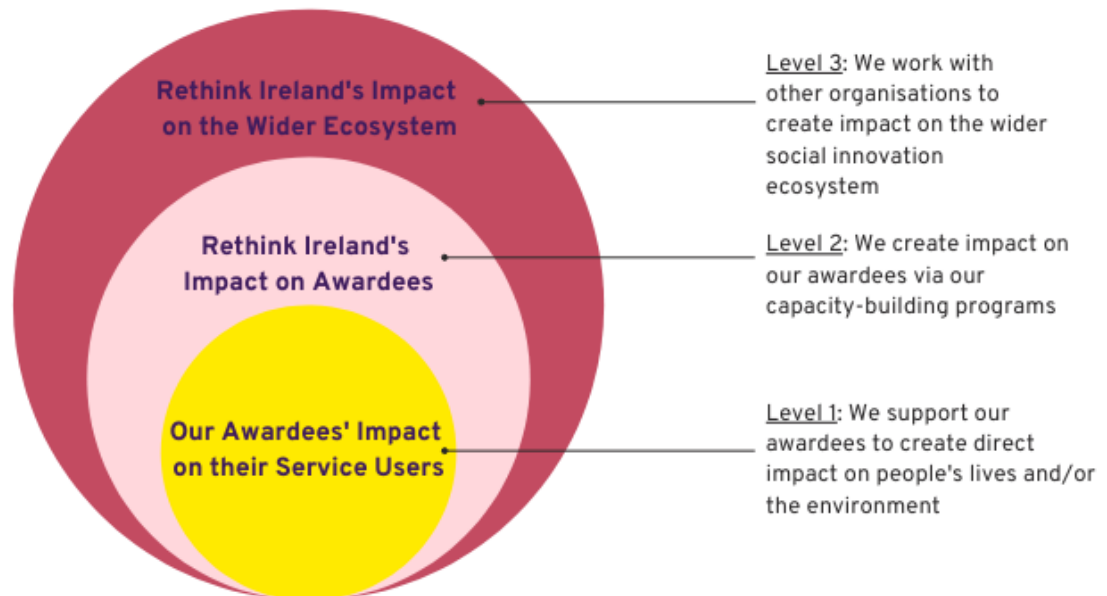
Measuring and Managing Our Impact

We used a combination of methods to measure and manage our impact in 2022, including:

- **Rethink Ireland Internal Research and Monitoring** - We internally track our awardees' results via an *Annual Survey* which captures the year in numbers. We complement this with ongoing *quarterly reporting*, which captures progress incrementally.
- **Organisational Health Assessment** - The Organisational Health Assessment is a measurement and monitoring tool to monitor progress and enable conversations with our awardees about organisational health and resilience.
- **Academic and External Evaluations** - We are currently undertaking a series of three external academic evaluations: two with the UNESCO Child and Family Research Centre at the University of Galway and one with University College Dublin.

Our Impact Management Framework

To manage and measure our impact, we created our Impact Management Framework. The framework divides our impact on three clear levels:



The next section details social impact at each of the three levels above.

Level One: Our Awardees' Impact on their Service Users

The Education Sector

In 2022, our total Education portfolio of projects impacted almost 218,000 people across Ireland. 2,700 volunteers supported the work of our Education portfolio, while 57 new positions were created in the Education sector. Awardees collectively supported more than 2,000 students to complete the Junior Certificate and Leaving Certificate.

Awardee: Active* Consent, University of Galway

Fund: Scaling Education Fund

Impact Locations: Nationwide

Project Description

The Active* Consent programme, based at the University of Galway, supports young people and those who are important to them (educators, parents, peers, and policy-makers) in building their knowledge of consent as a key component of positive sexual health and well-being. The programme evolved out of the University of Galway's tradition of research and community engagement. In tackling societal issues like consent, sexual violence and harassment, they have conducted research into young people's sexual experiences and attitudes towards consent since 2013.

Active* Consent uses their research findings to create original education and training resources on consent through a sex-positive lens. These resources include age-appropriate workshops, eLearning modules, educational videos, original dramas, and social media campaigns for colleges, schools, and sports organisations. Regular evaluations monitor impact and accommodate cultural changes.

Impact: In 2022 Active* Consent hired an additional staff member, recruited 400 volunteers, and over 20,000 college students engaged in the consent workshop in autumn 2022.

"Getting expert input on strategic planning has helped us steer our programme on a more confident course into the future. Consistent interaction with the consultants meant they were able to understand our programme at a deep level and bring their expertise to bear in the most effective way. Support with communications has sharpened our messaging and enhanced the public profile of Active Consent. The mentoring we received has given us a better grasp of how a research-based arts programme like ours can make an impact in national conversations on social change and development."*

Pádraig MacNeela, Project Lead, Active* Consent

"I first contacted the Active Consent team in early 2019 while researching Consent Programmes in other Universities. Active* Consent was by far the most utilised programme used in Irish HEIs. The team is dedicated, professional, and deeply committed to improving the safety, knowledge, and involvement of all young people in their own sexual health and relationships. Feedback from staff and students has been phenomenal. I believe it has been the stand-out voice in helping young adults talk about consent and sexual relationships in a safe and supported space."*

Anonymous Service User



*Photograph: Active*Consent*

The Health Sector

In 2022, our Health awardees delivered innovative physical and mental health services to over 23,000 people. 800+ volunteers supported the work of our Health awardees, and 25 new positions were created in the social innovation health sector.

Awardee: Sensational Kids

Fund: Growth Fund - Social Enterprise

Impact Locations: Cork, Kildare, Mayo and Monaghan

Project Description

Sensational Kids provides vital front-line therapeutic supports for children with additional educational needs such as autism, Down syndrome, ADHD, dyslexia, and dyspraxia. Their services help identify and treat these difficulties at a young age, enabling each child to truly realise their potential. With 70,000 children on waiting lists for speech therapy and occupational therapy, Sensational Kids bridges the gap between public and private services by providing affordable and accessible early intervention, providing a lifeline to families who would otherwise be waiting three to four years to access services and better outcomes for their children.

Impact: In 2022, through the support of Rethink Ireland, Sensational Kids hired one new staff member, engaged 10 new volunteers, and reached 1,414 children.

“Rethink Ireland’s non-financial supports provided us with first-class expertise, support, and advice in the areas of strategic consultancy, videography, content support, and systems and process consultancy. A consultant helped to drive important discussions, challenged our thinking, and ultimately helped us shape an ambitious new three-year strategy to scale up our impact. The consultant helped us present the new strategy to our Board and created a timeline for delivery of key projects as well as a measurement framework to gauge progress.”

Karen Leigh, CEO, Sensational Kids

“My little girl, in her autism spectrum disorder report at the age of four, had three or four words in her vocabulary, no grammar structure, and was unable to construct a sentence. She had no reciprocal speech, poor intonation, and her speech patterns were distorted. She could not talk, gave no eye contact and could not communicate properly. As I drove her in our car, I would adjust my rear view mirror so she could not see the tears streaming down my face. Heartbroken does not come close to describing those difficult years. Our little girl is a permanent resident of Sensational Kids - she has gone to speech therapy, occupational therapy, and hippotherapy. Now our little girl is reading, writing, has formed relationships with school friends, and is loving life. She does not only speak now, but she delivers monologues on why ice cream is very important to her! Her personality

has been unleashed. She is a bouncy, energetic 6-year-old that is happy, confident, and connected with her world. Aisling is living a full and happy life – because of Sensational Kids.”

Aisling’s Parent



Photograph: Sensational Kids

The Equality Sector

In 2022, our Equality awardees delivered services to over 19,000 people. More than 1,500 regular volunteers supported the work of our Equality projects. Collectively, the projects supported over 595 people into full and part-time employment.

Awardee: Activation First, Peter McVerry Trust

Fund: Rural Recovery Fund

Impact Locations: Galway and Mayo

Project Description

Built on the Housing First principles, Activation First is a project established to support tenants of Peter McVerry Housing Services in counties Galway and Mayo to become more integrated into their communities through access to local education, training and employment opportunities.

Activation First focuses not only on providing participants with the support they need to enter the workplace, but also engages directly with employers, educators and trainers to sustain participation in the project and ensure long-term positive outcomes.

Impact: Through support from the Rural Recovery Fund, the Activation First Programme reached 45 participants, empowering 10 of them to secure employment and a further three to progress to further education. The programme also engaged 300 volunteers.

“Working with Rethink Ireland, we realised we needed to focus our non-financial supports on leadership and mentoring training. We were put in touch with a consultant who employs “The Myers-Briggs Type Indicator” to analyse how we process information and make decisions. We were shown how even brief exposure to the tool can benefit an individual, and their relationships with others, inside or outside of work. Our consultant worked with three groups of Peter McVerry Trust management members, consisting of 12-14 people in each group. There was very positive feedback from team leaders, managers, service heads, and directors, with the training being described as very engaging with a good mix of learning and exploration.”

Elaine Flannery, Project Lead, Activation First

“We were made homeless with a small baby and another one on the way. I was studying part-time and really wanted to find some part-time work so I could earn some extra money, but I suffered from depression at the time. I was referred into the Activation First programme in October 2022. Over three months, my key worker and Activation First officer helped me realise what my skills were and put a CV together. I found a part-time, flexible position in a coffee shop close to home where my work hours fit around when my children are in creche. The Activation First programme

has given me a sense of purpose and made me feel human again. At times it doesn't even feel like a service, but like a friend that is holding your hand through a difficult time."

Janet, Activation First Programme Participant



Photograph: Peter McVerry Trust

The Green Transition

In 2022, our Green Transition awardees delivered services to over 16,000 participants, facilitating education and action on topics such as climate change, biodiversity, and sustainable living. 17 new Green Transition positions were funded by Rethink Ireland, while 985 volunteers supported our awardees' Green Transition projects.

Awardee: Ducky for Change, Global Action Plan

Impact Location: Dublin

Project Description

Ducky is an online international carbon emissions reduction platform that creates a positive environment for climate action. It gives organisations an engaging, collaborative way to make sustainability a part of their culture by quickly and easily setting up challenges for their employees, students, or customers. Through Ducky for Change, Global Action Plan Ireland (GAP) has created a solution that empowers communities, businesses, and schools around Ireland to take collective climate action, by running climate action/CO₂ reduction challenges and recording the results with the Ducky app.

Impact: Through the support of Rethink Ireland, Ducky for Change reached 633 participants and engaged five volunteers.

“Rethink Ireland has really helped us to focus our marketing and sales strategies for Ducky for Change. This has led to a direct increase in revenue and social impact. The non-financial supports have shaped our mindset as a social enterprise, helping us to navigate the transition from being solely a grant-funded charity to having a dual model, social enterprise, and charity, that mutually support each other. With Ducky for Change, we now have a strong sales pipeline, a growing customer base, exciting stories of social impact, and a stronger, more vibrant organisation.”

Keith Magee, Development Manager, Global Action Plan

“At County Kildare Chamber, we take great pride in our Sustainable Kildare programme which was supported by Intel Ireland and ran in partnership with Global Action Plan and the Ducky for Change platform. Sustainable Kildare succeeded in mobilising staff in 65 different businesses, who took over 41,000 actions to reduce their impact on the climate. Our climate challenge not only resulted in big savings in CO₂ emissions, it also saw unprecedented levels of employee engagement with possible solutions to the climate crisis. We found the competition to be fun, effective, and educational. County Kildare now has hundreds of new climate ambassadors, showing the power of individual action and collective behavioural change.”

Jennifer Forster, Kildare County Chamber



Photograph: Global Action Plan

Social Enterprise

In 2022, we supported 76 social enterprises to scale up their impact and reach over 48,000 people. These awardees create impact across all of our investment areas and operate, in particular, in the space of the circular economy, green and digital transition, and empowering disadvantaged communities.

Awardee: No Barriers Foundation

Fund: Social Enterprise Development Fund

Impact Location: Donegal

Project Description

With lack of aftercare support shown to increase social marginalisation, increase the likelihood of having multiple physical and mental conditions, and increase readmission rates, the No Barriers Foundation assists people with varying levels of disability to find appropriate post-care support after being discharged from the HSE. They do this by providing ongoing specialist support services in an affordable manner in a socially inclusive gym environment, where anyone with a disability can improve their current level of physical and mental health.

Impact: Through the Social Enterprise Development Fund, the No Barriers Foundation hired two new staff members, reached 260 service users, and engaged 12 volunteers.

“The non-financial supports we got from Rethink Ireland have transformed No Barriers over the past two years. Our consultants were instrumental in helping us to create a new strategic plan. This included a European Growth Strategy, a Community Growth Strategy, and a Corporate Engagement Strategy. This has helped No Barriers to grow significantly over the past 12 months.”

Johnny Loughrey, CEO No Barriers Foundation

"I've been attending No Barriers since December 2019. A car accident left me unable to walk. I had no power or muscle function in my right leg and diminished power and function in my left leg. I also had severe back pain and nerve damage upon being discharged from hospital. I was advised to contact No Barriers, and this really was a turning point in my recovery. I attend No Barriers twice a week. With the fantastic support and expertise of the No Barriers team, my movement and mobility has increased, resulting in me going from a wheelchair to being able to walk with elbow crutches. My rehabilitation includes numerous exercises using different gym equipment and machines in the No Barriers gym. The team has helped me more than I could ever have imagined. I've regained my independence and have the tools, techniques and exercises to activate and strengthen my muscles. This has been life-changing."

Ciara, No Barriers Foundation Participant



Photograph: No Barriers Foundation

Level Two: Rethink Ireland's Impact on Awardees

Supporting our awardees with tailored non-financial supports and a place on the Capacity Building Programme helps to build their organisational capacity. This is **enabling them to maximise their impact**.

We ran tailored programmes totalling 64 workshops in 2022. Amongst others, these included modules on:

- Impact Measurement & Management
- Communications & Storytelling
- Strategic Planning and Financial Resilience
- Internal Values & Leadership
- Systems Change & Knowledge Sharing
- Fundraising & Networking
- Diversity & Inclusion

“Following a Rethink Ireland workshop on funding, our Finance Action Group has developed a funding strategy for the organisation. We are now implementing this strategy. Additionally, we have expanded to have 35 member groups.”

Rural Cycling Vision, Glas Communities Fund awardee 2021-2022

“We greatly developed our skills in terms of impact management, theory of change and, overall, how to measure and articulate our impact.”

Live from the Ark, Children & Youth Fund awardee 2019-2022

“With the help of the consultant assigned to us by Rethink Ireland, we were able to put together a theory of change and develop a strategic plan. This is very important, as we are approaching a period of transition with key staff retiring.”

Youth Horizons, Engage & Educate Fund awardee 2021-2022.

Level Three: Rethink Ireland's Impact on the Wider Ecosystem

Rethink Ireland is committed to leveraging the data and insights we gain through the collective work of our team and awardees to make Ireland a more just equal and sustainable place to live and work. We do this through publishing reports on specific issues to inform the policy making process, as well as through working collaboratively to build a flourishing environment for social innovation.

Rethink Ireland supports the social innovation sector to grow and flourish by collaborating both locally and internationally on consortiums and research projects. We further expanded our focus last year by bringing the collective voice and insights of our awardees directly into the consultation process of policy and law-making, making three submissions across two investment areas: Examination of the Leaving Certificate Reform (Education Investment Area); Reform and Modernisation of Legislation regarding Co-operative Societies, and Ecodesign for Sustainable Products (Social Enterprise Investment Area).

1. In 2022, we focused on exploring new ways to provide finance for social enterprises/ social innovations.

A. Piloting a new financial instrument, the Hybrid Social Finance Loan: The Hybrid Social Finance Loan will work to address the financial gaps in the social enterprise ecosystem by offering a combination of a repayable loan, a non-repayable loan, and non-financial supports. We will launch the pilot in the first half of 2023.

Rethink Ireland and Community Finance Ireland have been awarded €890,000 to create the Hybrid Social Finance Loan with the support of the Department of Rural and Community Development. This hybrid financing model was developed as an outcome from an EU research project focused on identifying the most suitable social finance instruments to support social enterprises at different stages of growth in Ireland, and to analyse the existing gaps, recommending new ways to finance Ireland's social enterprise sector.

B. Facilitating a feasibility study in Social Outcomes Contracts² (SOC): The result of a research agreement between the European Investment Bank (European Investment Advisory Hub) and the Irish Managing Authority in ESF+ (European Social Fund) in the Department of Further and Higher Education, Research, Innovation, and Science, the main purpose of this study was to assess the potential for the adoption of SOC schemes in Ireland. The goal is to increase the funds available to scale social innovations that could solve the key issues we face as a nation. We completed the research phase, with the final report highlighting that there is currently limited public-private collaboration between philanthropic organisations, investors and government. However, there is a willingness to engage in more strategic philanthropy and further strengthen the field. A SOC can be the catalyst for such an interaction, fostering public and private funding to

² SOC's are an innovative tool to support social impact. An outcome-based contract that incorporates the use of private funding from investors to cover the upfront capital required for a provider to set up and deliver a social programme. The programme is set out to achieve measurable outcomes established by the outcome payer, and the investors are repaid only if measurable outcomes are achieved.

support social impact. We are still in discussions with the several government departments to consider how SOC's might be suitable in policy areas under the responsibility of these Departments.

2. We are building the roadmap to enable social innovation to flourish.

In 2022, we led the FUSE project³. One of the six projects supported by the European Commission in order to establish national competence centres for social innovation across the EU, FUSE is co-funded by the European Commission and the Department of Rural and Community Development. FUSE brings together national social innovation organisations in Ireland, Bulgaria, Cyprus and Portugal to create a strong network across the EU. Between 2021-2023, the FUSE consortium aims to cultivate networks, build capacities and synergies, spotlight efficiencies and develop tools and methods that will contribute to growing social innovation. This should be helpful not only to these four countries but to other EU countries too. Rethink Ireland and Genio were endorsed by the Department of Rural and Community Development to represent Ireland in the FUSE consortium. Rethink Ireland is the lead partner for the consortium. CoRá⁴ is the Irish dimension of FUSE.

The key objectives of the CoRá project are to:

1. Map Ireland's social innovation ecosystem support structures
2. Raise awareness and build capacity and skills of key social innovation players
3. Develop a joint blueprint for a strategy and action plan for the development of social innovation
4. Support the establishment and development of a National Competence Centre for Social Innovation in Ireland.

The research study for mapping of the support structures for Social Innovation in Ireland⁵ was published in April 2022, identifying the current strengths, gaps and needs.

We defined a roadmap for developing a joint blueprint for a social innovation strategy and action plan together with the Advisory Consultative Group, made up of a group of organisations representing the social innovation ecosystem, and the Steering Committee, which consisted of the Department of Rural and Community Development, and the ESF Managing Authority in the

³ www.fuseproject.eu

⁴ <https://www.corairreland.ie/>

⁵ A full version of the report from this research study can be found at:
https://static1.squarespace.com/static/62043a88799ca1476cfee09b/t/6269583a65046b4f5e33b5d4/1651071040355/Mapping+Support+Structure+for+Social+Innovation+in+Ireland_Final_reviewed+%281%29.pdf

Department of Further and Higher Education, Research, Innovation and Science. A final draft of the blueprint was developed by the Advisory Group and shared with the Steering Committee.

The Irish Government has committed to develop a National Policy for Social Innovation. This Blueprint will inform the government in the development process.

By building the capacities of key social innovation players across local and national government, academia, industry, and civil society; by strengthening and enhancing their capacity to act; and by encouraging cross-sector experimentation and new collaborations, the FUSE project can have a real and lasting impact.

3. We published original research on key issues that impact us as a nation.

In 2022, we began work on “[Rocking the Cradle or Rocking the Boat?](#) Women’s Economic Mobility and the Role of Care in Ireland”. This report, in collaboration with the National Women's Council of Ireland, showcased the impact of unequal distribution of care on women’s access to the labour market. The second report in our women's economic mobility series, the first was published in 2021 (“[Impact of COVID-19 on Women's Economic Mobility](#)”) and showcased the impact of COVID-19 on women’s access to the labour market. The report was published in 2023.

Who We Work With

Our Supporters

We recognise and appreciate the invaluable role of our supporters in bringing about social change. Their dedication, passion, and commitment to our cause have been instrumental in driving our mission forward. We are grateful for their support and contributions in making Ireland a better place for everyone.

The Irish Government

The Irish Government played a significant role in Irish philanthropy and social innovation last year. Our match funding primarily comes from the Department of Rural and Community Development, which matches some of our philanthropic donations via the Dormant Accounts Fund. In 2022, we were delighted to receive match funding of €5.5 million towards our funds, including our Scaling Education Fund, Equity in Education Fund, Impact Fund for Munster, Social Enterprise Development Fund, Urban Uplift Fund, Mná na hÉireann, Women of Ireland Recovery Fund, and our Step Up Fund. The Department of Rural and Community Development also awarded Rethink Ireland ARISE funding worth €50,000 via Pobal to increase awareness of Social Enterprises and their potential.

We have partnered with government departments outside of our Dormant Accounts Funding contract on a number of Funds, including the Department of Children, Equality, Disability, Integration & Youth on the €3 million Disability Awareness and Participation Fund. We also partnered with this Department on our €600,000 Digital Solutions Fund, which supported nine projects focused on supporting children and young people through the use of technology. Rethink Ireland partnered with the HSE on match funding for our €3 million Headstart Fund, supported by Z Zurich Foundation, which will be launched in 2023. Our Social Enterprise Start-Up Fund also received funding to a total value of €800,000 to support social enterprises at the start-up or early stages of their life cycle, to embed strong business principles and, in turn, deliver social impact, create jobs, and inspire an emerging, next generation of Irish social enterprises.

We would like to take this opportunity to thank the Ministers who have played a part in our journey so far. In particular, we would like to thank Joe O'Brien TD, Minister of State at the Department of Rural and Community Development; Heather Humphreys TD, Minister for Social Protection; Mary Butler TD, Minister for State at the Department of Health; Roderic O'Gorman TD, Minister for Children, Equality, Disability, Integration and Youth; Anne Rabbitte TD, Minister

of State for Disability; Michael McGrath TD, Minister of Finance; and Paschal Donohue TD, Minister for Public Expenditure, National Development Plan Delivery and Reform.

The US Embassy

We were delighted to partner with the US Embassy for the event, *Dignity 2022: Towards a More Equitable Future*, which showcased the work Rethink Ireland has done in supporting organisations working towards a more equitable and inclusive future in Ireland. Thanks to *Other Voices*, the evening included a beautiful live-streamed concert held in the US Ambassador's Residence, which was hosted by Loah and featured many talented Irish musicians. We would like to thank the US Embassy for their additional support of our work here.

Corporate Donors

We've tackled Ireland's most pressing issues in collaboration with many Irish businesses, as well as some of the largest multinationals based in Ireland. We thank each and every one of them.

- Bank of America
- Deloitte
- EI Electronics
- Google
- IBM United Kingdom Trust
- IPB Insurance
- JP Morgan Chase
- Kinzen
- Mason Hayes & Curran
- Smart Simple
- State Street

Foundations, Trusts, Families, and Individuals

In 2022, it was a privilege to work hand in hand with some of Ireland's foundations and trusts, as well as many individuals and families, to create Funds that will make a long lasting impact in Ireland. We are grateful for their support and willingness to collaborate.

- The Community Foundation for Ireland
- The Ireland Funds
- Parkes Family - Ralph & Maureen
- Parkes Family - Mary & Rob

- Sunflower Charitable Foundation
- Tomar Trust
- Z Zurich Foundation

We also have donors who wish to remain anonymous.

Our Partnership with CONNECT

We would like to give special thanks to CONNECT, the Science Foundation Ireland Research Centre for Future Networks and Communications, headquartered at Trinity College Dublin. Being embedded in CONNECT has enabled a fruitful exchange of expertise and innovation, while also providing us with office facilities. Thank you for your continued partnership.

Innovator's Circle

Companies and individuals who are part of this circle are invited to share and collaborate with us and our awardees. There are currently three corporate members and ten individual members. We wish to thank all of them for their donations and proactive engagement.

Corporate Members

- Arthur Cox
- Guggenheim Partners
- Horizon Therapeutics

Individual Members

- Dave Ronayne
- John McKeon
- Maurice Mason
- Faye & Vincent Drouillard
- Brian Caulfield
- Gareth Morgan
- Adrian Purcell
- Jack O'Connell
- Chris Mee
- Andy Mackin

Our Awardees

Rethink Ireland seeks and supports the most innovative solutions to Ireland's most pressing social issues. We aim to fuel these innovations with the funds, knowledge and the advice they'll need to succeed on a nationally impactful scale. Our awardees are supported across five key investment areas: education, equality, green transition, health, and social enterprise. The awardees we supported in 2022 are listed below.

Investment Area: Education

Arts to Impact Fund 2019-2023

Organisation Name	Project Name
Helium Arts	Creative Health Hub
Galway University Foundation CLG	Active Consent Programme
Fighting Words Scaling	Fighting Words Scaling

Boost It Fund 1.0

Organisation Name	Project Name
Citywise Education	Citywise Education
Irish Men's Shed Association CLG	Irish Men's Shed Project

Boost It Fund 2.0

Organisation Name	Project Name
SOAR Foundation CLG	Soar Foundation
Midlands Science	Midlands Science
Junior Achievement Ireland	My Future, My Business
Dublin City University Education Trust	Access to the Workplace Programme
Aspire 2 Dream Ltd	Aspire 2 Dream

Children and Youth Digital Solutions Fund 2021-2022

Organisation Name	Project Name
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The Ark	Live from The Ark
Foróige, the National Youth Development Organisation	VRóige
Junior Achievement Ireland	JA Finance Park - Virtual
Nasc, the Migrant and Refugee Rights Centre	Building Connections
CyberSafeIreland CLG	Setting the Standard
Le Chéile Family Resource Centre	Le Chéile Family Resource Centre
Cancer Care West	Children Unite in Bereavement Support (CUBS)
Treoir/Dublin Community Mediation	Let's Work it Out
Dyspraxia/DCD Ireland	Partnering for Occupational Therapy Telehealth Services (POTTS)

Children and Youth Education Fund

Organisation Name	Project Name
Limerick Community Based Education Initiative (LCBEI)	Engage in Education
iScoil	iScoil
Kinia	TechSpace Create STEM
Dublin City University Education Trust	Access to the Workplace
Dublin City University Education Trust	DCU Changemaker Network
University College Dublin	UCD Sutherland Opportunity
Technological University Dublin Foundation	Access to Apprenticeships

Education Fund 2017

Organisation Name	Project Name
Cork Life Centre	Cork Life Centre

Education Innovation Fund 2021 - 2024

Organisation Name	Project Name
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Maynooth University Foundation CLG	Digital Wealth
University College Dublin	Power2Progress
Mary Immaculate College	EDNIP 2 (Embracing Diversity, Nurturing Integration, Learning for Life Project)
Fastrack into Information Technology CLG	Mainstreaming Women Girls Choose Tech
University of Limerick Foundation	Academy for Children
Innovate Dublin Communities CLG	INSPIRE
Educate Together/Ag Foghlaim Le Cheile CLG	Nurture Schools
Louth Leader Partnership	ParentChild+
jumpAgrade Foundation CLG	jumpAgrade

Engage and Educate Fund 2021-2024

Organisation Name	Project Name
Blossom Ireland	Blossom Personal Empowerment Programme (Blossom PEP)
Galway Traveller Movement	Educate to Empower
Care After Prison	Post Release Community Reintegration
Cultúr Migrant Centre	Cultúr Upskilling Project Phase 2
Youth Horizons	Youth Horizons

Equity in Education Fund

Organisation Name	Project Name
Teen-Turn	Teen-Turn Plus
Donegal Travellers Project	Donegal Travellers Educations Project 'TravEd' Project
The Big Idea House	The Big Idea - Youthreach
Ballycommon Training & Telework Centre	Inclusive Education Project

Growth Fund - Education 1.0

Organisation Name	Project Name
Trinity Development & Alumni	TCPID
Trinity Development & Alumni	TA21

Scaling Education Fund

Organisation Name	Project Name
Foróige, the National Youth Development Organisation	VRóige
Galway University Foundation CLG	Active* Consent Programme
Dublin City University Education Trust	DCU Access to the Workplace
Dublin City University Education Trust	FUSE Anti-Bullying and Online Safety Programme
Citywise Education	Citywise Education
Early Learning Initiative, National College of Ireland	ParentChild+ Programme
Corpus Christi Family Centre CLG	MESP: Moyross Education Support Programme - The Sky is the Limit
Fighting Words	Fighting Words
Kinia CLG	Digital and Green Skills Programme

Youth Education Fund

Organisation Name	Project Name
Ard Aoibhinn Community Initiatives	Raheen Wood ALFA
Irish Chamber Orchestra	Sing Out with Strings
Foróige, the National Youth Development Organisation	Foróige Leadership for Life

Investment Area: Equality

Mná na hÉireann, Women of Ireland Fund 2020-2022

Organisation Name	Project Name
Work Equal (Previously Dress for Success)	Dress for Success Dublin
Irish Refugee Council	Integration from Day One
Equal Ireland Education and Related Services Company Ltd	Amplifying Rural Women's Voices
Westmeath Community Development	Here Comes the Girls
The Shanty Educational Project Ltd CLG/An Cosán Virtual Community College	Women's Education Programme

Equality Fund 2020-2023

Organisation Name	Project Name
Pavee Point	Transforming Traveller Education: From Access to Outcome
Tipperary Rural Traveller Movement	Empowering Traveller Women
LINC	WorkLINC
Uplift	Far Right Observatory
Migrant Rights Centre Ireland	Building Resilient Communities for Change
Sex Workers Alliance Ireland	Nothing About Us Without Us
Irish Council for Civil Liberties	Civic Space: Protecting and Promoting Civil Society in Ireland
Irish Council for Civil Liberties	Transforming Equality
The Great Care Co-op	The Great Care Co-op
Donegal Local Development CLG (DLDC)	Think Equality
Irish Network Against Racism (INAR)	The DAVINA Project
The Saol Project	STAND
The National Platform of Self Advocates	The National Platform of Self Advocates

Rural Recovery Fund 2021

Organisation Name	Project Name
Ana Liffey Drug Project	Ana Liffey Drug Project - Midwest
Grow Remote Ireland CLG	Remote Employment in Rural Ireland for All
Peter McVerry Trust	Activation First
Kantohar Development Group	Killeedy Regeneration Project
Ludgate Operations CLG	West Cork Reignite Programme
Camphill Initiatives for Social Ecology (CISE)	Employment Pathways Kilkenny

Ignite Midwest Fund 2021

Organisation Name	Project Name
National Concert Hall	Health & Harmony
Obair Meals on Wheels Service	Food4U
Bedford Row Family Project	Bedford Row Clare
Saoirse Addiction Treatment Centre	Saoirse Addiction Treatment Centre
COPD Support Ireland	SingStrong: Singing for better health in chronic lung disease
Cuimhneamh an Chláir	The Clare Memories Project
The Sanctuary Runners	The Sanctuary Runners

Ability to Work Fund 2020-2023

Organisation Name	Project Name
Dublin Simon Community	Employability Pathways
Not So Different	Not So Different Creative Ability
Walkinstown Association for People with an Intellectual Disability CLG	Creating PATHways Through Technology
Cork University Foundation	UCC Mentoring Programme

Investment Area: Green Transition

Glas Communities Fund 2021

Organisation Name	Project Name
Refill Ireland CLG	Community Hydration Hub Network Expansion
Dublin City University Education Trust	CENTENNIAL Citizen Science Source to Sea Monitoring
Burrenbeo Trust Limited	Exploring and Enhancing Place
Dublin Cycling Campaign CLG	Rural Cycling Vision
Green Sod Land Trust CLG	Green Sod Ireland Environmental Education Project

Investment Area: Health

Children and Youth Mental Health Fund

Organisation Name	Project Name
Dublin City University Trust	FUSE Anti-Bullying & Online Safety Programme
First Fortnight Ltd	First Fortnight
South Eastern Cancer Foundation	Solas Cancer Support Centre

Impact Fund for Munster 2022

Organisation Name	Project Name
Northstar Family Support Project CLG	Northstar Family Support Project
Kerry Parents and Friends Association	Brain Buddies
Garryowen Community Development Project	Limerick Parent Child Plus
Waterford Healing Arts Trust	Waterford Healing Arts Trust
Voluntary Creativity CLG	Creative Lives On Air
Sing Ireland (Cumann Náisiúnta na gCór)	Song Seeking: Connection and Belonging

	Through Group Singing
Irish Hospice Foundation	Compassionate Culture Network
Blue Box Creative Learning Centre	Blue Box

Youth Mental Health Fund

Organisation Name	Project Name
Narrative 4	The Empathy Project
Corpus Christi National School	Moyross Education Support Programme
A Lust For Life	Sound Schools Toolkit
Gaisce	LikeMinded
Barnardos Republic of Ireland CLG	Roots of Empathy

Innovate Together Fund

Organisation Name	Project Name
Down Syndrome Ireland	Connected

Sports to Impact Fund 2019

Organisation Name	Project Name
Sailing Into Wellness	Sailing Into Wellness Project
Special Olympics	Project Reach Out
Exwell Medical CLG	National Rollout

Investment Area: Social Enterprise

Social Enterprise Development Fund 2021

Organisation Name	Project Name
Helplink Support Services CLG	Helplink Mental Health

Liquid Therapy CLG	Liquid Therapy
KASI, CLG - Killarney Immigrant Support Centre	Going Green
Parents Plus CLG	Parents Plus
Shuttle Knit CLG	Shuttle Knit
The Walls Project CLG	The Walls Project

Social Enterprise Development Fund 2022

Organisation Name	Project Name
Together-Razem Centre	Together-Razem Centre
Generation Ireland	Generation: You Employed, Ireland
KASI, CLG - Killarney Immigrant Support Centre	KASI, CLG
The No Barriers Foundation CLG	No Barriers Foundation CLG
Books At One	One Foundation Books CLG
Common Knowledge Centre for Sustainable Living CLG	Common Knowledge
An Mheitheal Comhshaol Cooperative Ltd	An Mheitheal Rothar
The Cruthú Foundation Ltd	Way 2 Work Ireland
Thrive Recovery	Thrive Recovery
Simon Community Galway	79G

Social Enterprise Start-Up Fund 2021

Organisation Name	Project Name
Life Connections CLG	Life Connections
Culture Connect CLG	Culture Connect
Education for Sustainability CLG	Education for Sustainability
Buddy Bench Ireland	Buddy Bench
Sonairte - the National Ecology Centre	Open Food Network
Ronah Corcoran CLG	Carers Network Ireland

Lough Ree Access For All CLG	Lough Ree Access For All
Accelerating Change Together (ACT Studio)	Accelerating Change Together
Síolta Chroí	Síolta Chroí
Siul Eile	Siul Eile
Edible Landscape Project	Edible Landscape Project
SiSi (Survivors Informing Services and Institutions CLG)	Survivors Informing Services and Institutions
Amdalah Africa Foundation - AMDAF	Galway Online Community (GOCOM) Radio
The Big Idea House	The BIG Idea
ChildVision	CanDo - Soap & Skincare
What Matters Most CLG	What Matters Most
International Community Dynamics CLG	Recruit Refugees
Leonard Cheshire International	Change 100
Tralee International Resource Centre	Tralee Intercultural Coffee
DigitalHQ CLG	DigitalHQ
Connections Art Centre	Connections Art Centre
hOur Timebank CLG	hOur Timebank
Probation and Linkage in Limerick Scheme CLG	Cairde Enterprises
Common Knowledge Centre for Sustainable Living CLG	Common Knowledge
Cosáin CLG	An Áit Eile

Social Enterprise Start-Up Fund 2022

Organisation Name	Project Name
Comhairle Ceantar na nOileán Cuideachta faoi Theorainn Rathaíochta	Community Retrofits Ireland
Going Far Diversity and Inclusion CLG	GoingFar
The Dialogue Code CLG	The Dialogue Code

The Good Summit	The Good Summit
Open Food Ireland Cooperative Society	Open Food Network Ireland (OFN)
Carrickmacross Toy Library	Carrickmacross Toy Library
Clare Community Energy Alliance	Clare Community Energy Alliance
Roscommon Women's Network	CycleUp
Gorm Media DAC	Gorm Media
Learning Hub Limerick	Health Hub
KindFolk Ireland CLG	KindFolk
New Wave Adventure Therapy Wild Project CLG	New Wave Wild Project
Pocket Forests CLG	Pocket Forests
Tiglin Challenge CLG	Rise at the Cove
Saoirse Ethnic Hands on Deck CLG	Saoirse Ethnic Hands on Deck
The Sustainable Life School	The Sustainable Life School
Trauma Reponsive Education CLG	Trauma Responsive Education
The Bike Hub CLG	The Bike Hub
Smashing Times Theatre CLG	Smashing Times International Centre for the Arts and Equality
Common Ground Co-Housing Connections CLG	Common Ground Co-Housing Designated Activity Company

Growth Fund - Social Enterprise

Organisation Name	Project Name
Sensational Kids	Sensational Kids
GIY Ireland	GIY
Galway Traveller Movement	Bounce Back Recycling

REVIEW OF FINANCIAL OUTCOME 2022

At Rethink Ireland, it is vital to us that we are open and transparent about the sources of all our income, and how we use these funds to support innovations developed by charities and social enterprises. We provide big thinkers in the non-profit sector with the resources they need to share and foster their ideas, so that what has worked so effectively in their local community has the potential to positively impact the entire country.

As part of our ongoing commitment to improve the information that we disclose in these accounts, we have made some changes in the 2022 Financial Statements, reclassifying some headings in line with the Charities SORP and our donor contracts, particularly in relation to sources of income, types of expenditure, and restricted and unrestricted income recognition.

During 2022, we invested in 185 projects in the areas of education, health, social enterprise, equality, and green transition. The awardees come from all over Ireland and present the best social innovations targeted at sustainable and practical solutions to Ireland's most critical social issues, while sharing our experience on the journey to stimulate and build a culture of philanthropy in Ireland.

How we manage the funds entrusted to us

The Statement of Financial Activities, Balance Sheet and Statement of Cash Flow for the year ending 31 December 2022 are shown from pages 75 to 77.

Rethink Ireland's income is primarily derived from philanthropy, government funds, and EU projects. In 2022, our total income was €13 million, a 17% decrease from 2021, which is due to the inclusion in 2021 of the closeout of a number of once-off funding for COVID related projects. We continue to keep a diversified income base and, in 2022, our income was made up of €6.3 million in philanthropic income, €3.8 million government matched funding, €2.4 million in other government income, €226k in EU projects, €187k in donations and €62k in other income. In cash income terms, we received €17.5 million in 2022, an increase of 27% on cash income in 2021. At the end of 2022, we deferred income of €12 million, which relates to funding received in advance.

We continued to grow and stabilise our income and impact in our targeted sectors and were able to open seven new funds and contract 99 new awardees with contracts worth €9 million. Our total expenditure for the year was €12.8 million, of which expenditure on charitable activities (including allocated support costs) accounted for 96% of total expenditure. Grants and awards (which include a cash grant, a non-financial support budget and a place on a

Rethink Ireland Capacity Building programme) account for 78% of total expenditure (or €10.1 million) in the year under review with grants accounting for the majority of this at €8.9 million. (See breakdown of Grants expenditure in the table below).

The Board approved the designation of unrestricted funds of €21k to cover expenditure on funds in excess of direct donor funding on a small number of funds in the year. The overall outcome was an unrestricted income surplus of €148k, bringing total funds in the balance sheet at the end of the year to €2.3 million. This is covered in more detail under the reserves section below on page 55.

Breakdown of Cash Grants 2022		
Fund	Number of awardees in 2022	Cash grants paid out
Ability to Work Fund	4	€390,000
Boost It Fund 1.0	2	€80,000
Children and Youth Digital Solutions Fund	9	€102,440
Children and Youth Fund	12	€912,949
CoRá Project	1*partners	€5,623
Education Fund	1	€11,400
Education Innovation Fund 2021-2024	9	€948,485
Engage and Educate Fund 2021	5	€190,000
Equality Fund	11	€603,000
Equity in Education Fund	4	€127,737
EU Projects	4*partners	€153,925
Glas Communities Fund	5	€44,500
Global Action Plan Project	1	€20,000
Growth Fund	5	€1,763,950
Ignite Fund	2	€21,600
Ignite MidWest Fund	7	€210,616
Impact Fund for Munster	8	€322,000
Limerick Traveller Project	1	€22,000
Mná na hÉireann Fund	6	€476,000
Rural Recovery Fund	9	€341,000

Scaling Education Fund	6	€489,000
Social Enterprise Development Fund	20	€303,000
Social Enterprise Start-Up Fund	25	€221,000
Sports & Arts Fund	8	€617,861
Youth & Children Fund	8	€479,260
Grants Supporting Social Innovation Ecosystem	2	€15,500
TOTAL	175	€8,872,846

***Partners are a group of organisations we work with in order to achieve the objectives of the project.**

We strive to bring civil society, government, and the private sector together under the banner of "stronger together". We collaborate with government, businesses, families, individuals, and foundations who recognise, as we do, that our desire for lasting change necessitates new thinking. We create Funds together to support innovations in meeting the challenges of our most critical social and environmental issues. We provide cash grants and business support through these Funds that enable successful social innovations to develop and maximise their impact. This is our model of venture philanthropy. The organisations we support, and the donors who support us, don't just think differently, they take decisive action on their ideas to create a more equal, just and sustainable Ireland.

Income – How we raised our income

In 2022, we raised cash income of €17.5 million (2021: €13.8 million), which was an increase of €3.7 million or 27% on 2021. This increase was due to income stream diversification, which yielded €0.3 million EU funding and €4.9 million in other government income (up €3.8 million in comparison to 2021).

Cash income is made up of the following: Innovators Circle income of €0.2 million (2021: €0.1 million); philanthropic income of €6.6 million (2021: €6.7 million), which comes from a range of sources including companies, individuals and families; government matched funding of €5.5 million (2021: €5.5 million) in Dormant Accounts Fund grants from the Department of Rural and Community Development; other government funding of €4.9 million (2021: €1.1 million) from the Department of Rural and Community Development, the Department of Children, Equality, Disability, Integration and Youth, the Health Service Executive and Pobal; EU project income of €0.3 million (2021: €0.3 million); and a total of €62k (2021: €83k) in other income. Chart 1 below shows the cash income comparison between 2022 and 2021.

CHART 1: 2022 AND 2021 COMPARATIVE CASH INCOME RECEIVED

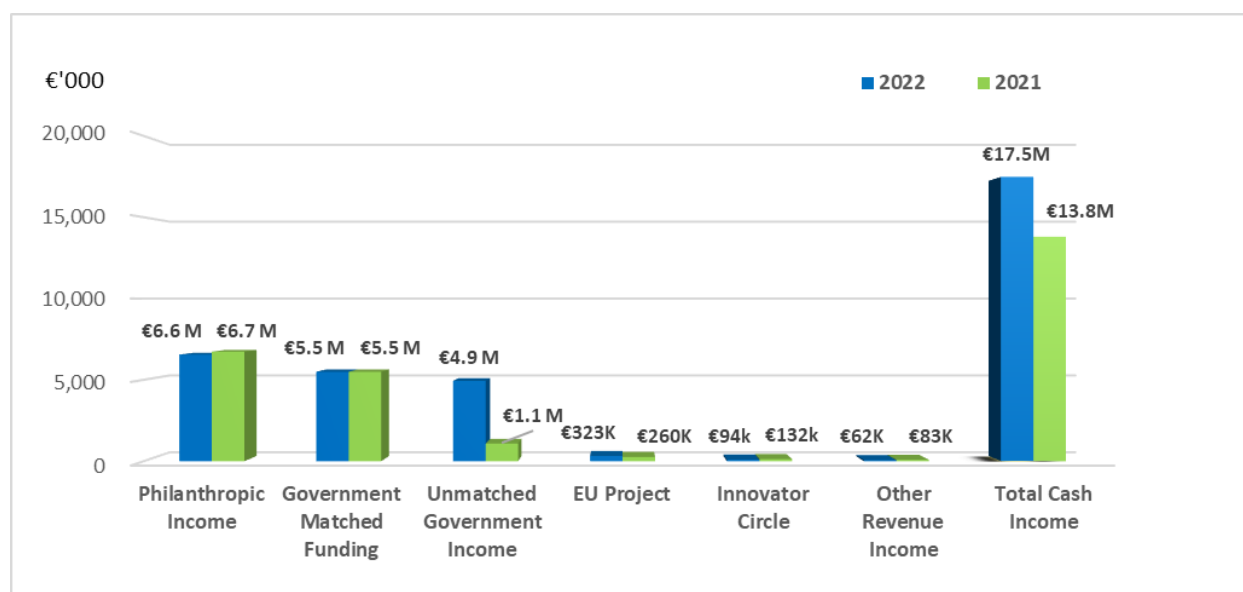


Chart 1: Compares the different types of cash income and total cash income between 2021 and 2022.

With income carried forward from 2021 of €7.5 million and deferred income at the end of 2022 of €12 million, €13 million was recognised as income for 2022. Our cumulative income received to the end of 2022 stands at €82.2 million, which is shown by year in Chart 2 below.

CHART 2: CUMULATIVE CASH INCOME RECEIVED OVER THE YEARS

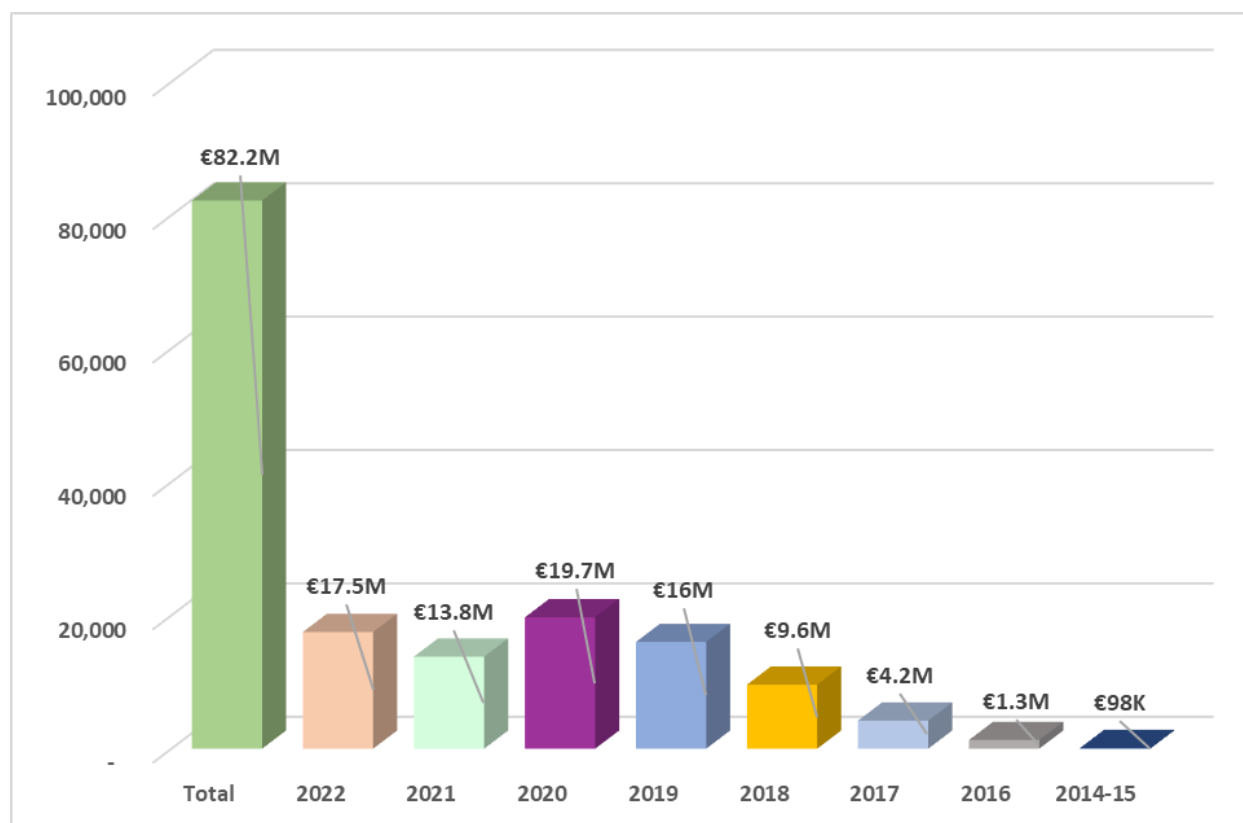


Chart 2: Provides an overview of Rethink Ireland's cash income received over the years from commencement to 2022. This is a combination of income received from a variety of sources. (Please note that this graph reflects the €82.2 million cumulative receipts to the end of 2022 of the €95 million cumulative contracted fund to May 2023, as mentioned in the CEO statement on page 8).

Expenditure – How we spent our money

Rethink Ireland expenditure is categorised into two main components: raising funds and charitable activities. In 2022, support costs relating to management and administration, governance and other support costs are allocated across raising funds and charitable activities in proportion to the estimated support received, in line with the requirements of the Charities SORP.

Total expenditure in 2022 was €12.8 million. This represents a 17% decrease over 2021 expenditure (2021: €15.5 million). Chart 3 below shows a breakdown of the expenditure. Expenditure on charitable activities accounted for €12.4 million (2021: €15 million equivalent

after allocation of support costs) or 96% (2021:96%) of our total expenditure. This expenditure is largely made up of grants and awards that directly advance the organisation’s mission and is driven by our ability to secure funding. Therefore the reduction in 2022 is due to factors outlined in the income section i.e. once off COVID-19 funds in 2021 and the related expenditure. Expenditure on raising funds amounted to €0.5 million (2021: €0.5 million equivalent after allocation of support costs) which is 3.6% (2021: 3.1%) of total costs. The total costs set out above in relation to charitable activities and raising funds include attributable support costs. These support costs include the key services of governance, finance, compliance, human resources and information technology. These services play a crucial role in providing support to the organisation and amounted to €0.8 million (2021: €0.9 million) in the year under review.

CHART 3: YEAR-ON-YEAR COMPARATIVE ANALYSIS OF EXPENDITURE



Chart 3: Highlights the breakdown of our expenditure by activity, which is after the allocation of support costs to the activities, as required by the Charities SORP. (Please note that while the 2022 figures stated in the Statement of Financial Activities on page 75 are as noted above, the 2021 comparison figures in that are as per the 2021 Annual Report and the above information has been reclassified with the support cost allocation for comparison purposes).

As noted above, expenditure on charitable activities includes grants and awards to awardees across all of the funds. In 2022 this amounted to €10.1 million (2021: 12.2 million) bringing the total amount expended on grants and awards since 2016 to €56.6 million (see chart 4). Therefore, 81% of cumulative income recognised of €70.2 million (being the cumulative cash income of €82.2 million, as per chart 2, less the deferred income of €12 million) is spent directly on grants and awards to awardees. Rethink Ireland has invested in organisations we believe are developing the most innovative solutions to Ireland's critical social issues. These organisations have found long-term, effective solutions to major social problems, primarily in health, education, equality, and green transition.

CHART 4: GRANTS AND AWARDS EXPENDED FROM 2016-2022

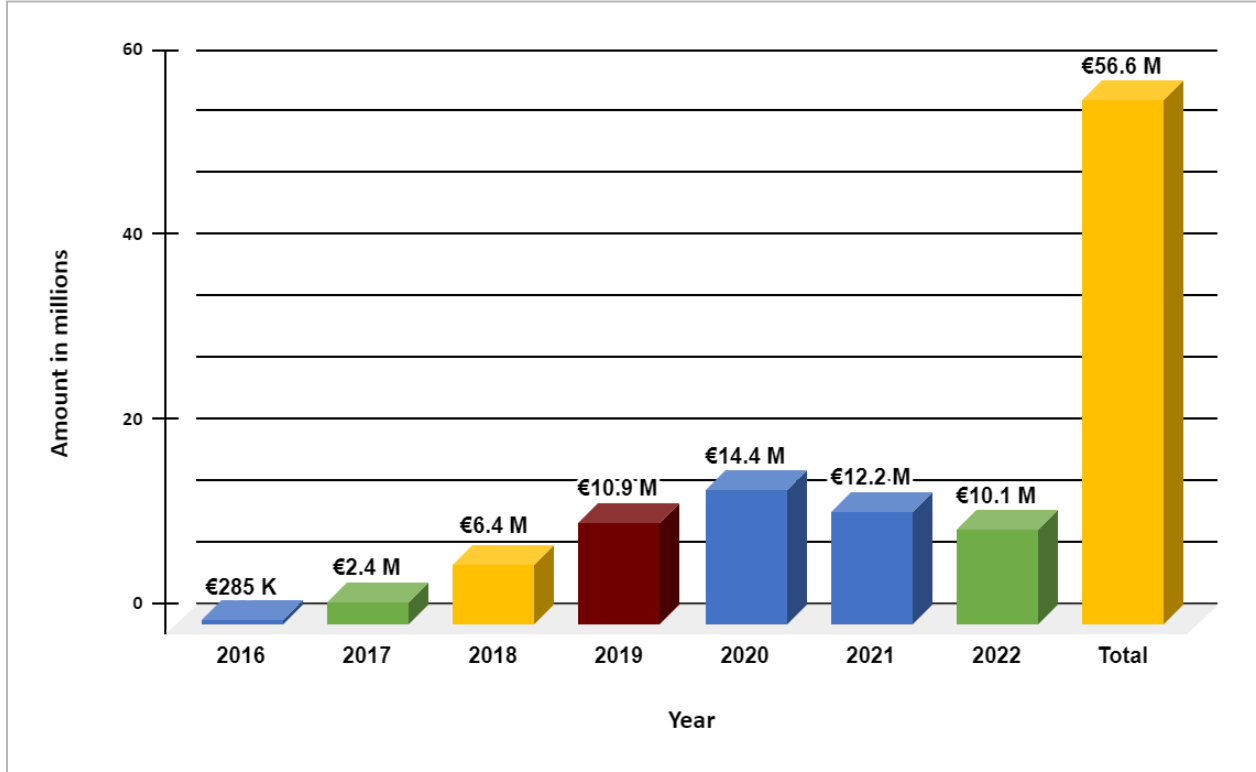


Chart 4: Reflects the expenditure trend in grants and awards distributed over the years (first grant payout was made in 2016).

Deferred Income – Income that we brought forward into future years

In 2022, a total of €12 million in funds was deferred to future years. Restricted and unrestricted income received within the current year, and in advance of the start of a specific project, is deferred in full to the next accounting period when the expenditure will be incurred.

Deferred Income is divided into restricted income, amounting to €11.6 million, and unrestricted income, of €0.4 million. In 2022, €0.4m of unrestricted deferred income carried forward from 2021 was reclassified as restricted income, in line with the requirements of our donor contracts (see note 4.4 in the Notes Forming Part of the Financial Statements on page 84).

Reserves Position

Reserves are the retained funds available to spend when other income and resources are depleted. They serve as the organisation's line of defence to meet both capital and operational expenditure in the event of a fall in income. The funds are used to ensure the sustainability of the mission, stability of services, employment and ongoing operations of the Company.

The Board maintains an overall level of unrestricted general and designated funds as follows:

- General unrestricted funds: these represent funds which are available for the general purposes of the charity and can be used as required.
- Designated unrestricted funds: these represent funds that have been designated for a specific purpose and are therefore not available for general usage.

The funds are managed in accordance with the organisational reserves policy and the Board aims to maintain its total designated reserves level at six months of Rethink Ireland's operational costs, as a line of defence for future activities or uncertainties, safeguarding the continuity of operations. In 2022, the Board approved a €150k (2021: €150k) transfer within unrestricted funds from general funds to designated funds, which brings our designated reserve to €1.5 million. With general reserves of €0.8 million, total funds are €2.3 million at the end of the year.

Going Concern

Based on the results for the year, the year end financial position and the approved 2023 budget, the Board believes that the charity has adequate resources to continue operations for the foreseeable future.

The Board has considered the going concern basis of preparation, including the effect the current economic climate could have on the Company's financial position. The Board believes that there are therefore no material uncertainties that call into doubt Rethink Ireland's ability to continue in operation. Accordingly, the Board continues to adopt the going concern basis in preparing the financial statements.

Structure, Governance and Management



Our People



Advancing our mission



Compliance, Accountability and Transparency



Risk Management

Our People

Our dynamic team of professionals is Rethink Ireland's most valuable asset. Staff numbers returned to normal levels in 2022 after the significant increase in 2020-21 period, which was driven primarily by extra funding secured in 2020 for Innovate Together, the COVID-19 Innovation Fund, which required extra staff to manage these funds over an 18-month period. As part of our growth from start-up to scale-up, we have invested in our Leadership Team and, in parallel, endeavoured to support our staff by delivering innovative, flexible, and fulfilling work environments, as well as investing in their learning and development possibilities.

CHART 5: AVERAGE STAFF COUNT 2014-2022

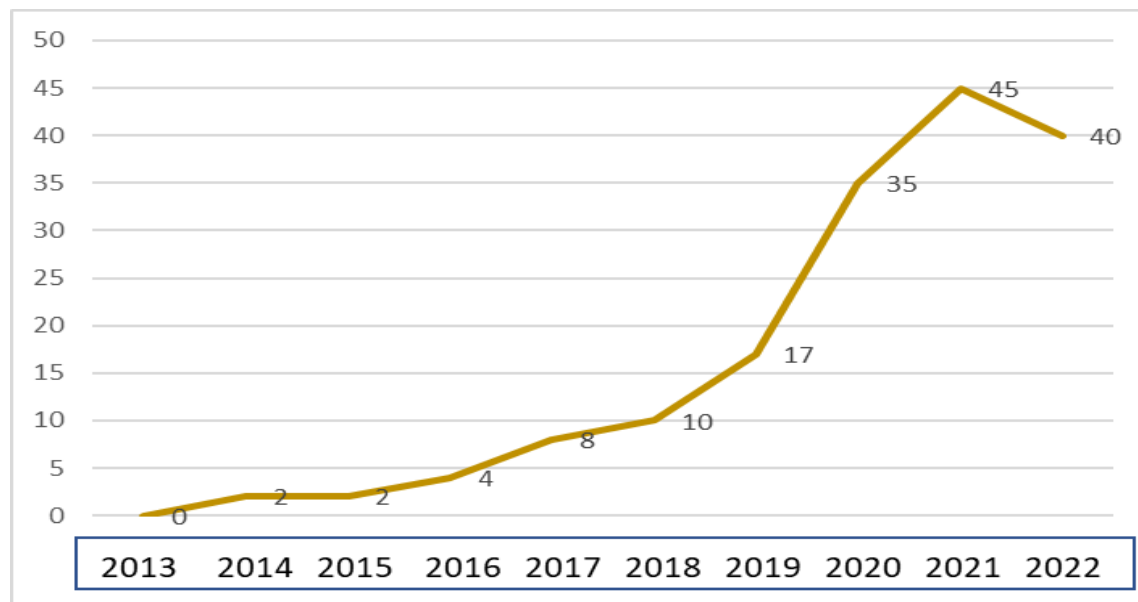


Chart 5: Shows our staff numbers growing as the number and scale of awards grows.

Equality, Diversity, Inclusion and Belonging (EDIB) at Rethink Ireland

Rethink Ireland's EDIB playbook was adopted by our Board in June 2020, the start of our journey. EDIB continues to be fundamental to Rethink Ireland, which is why our EDIB playbook serves as a road map for establishing broad principles relating to what and how EDIB looks for us as an organisation. Note that this playbook is not set; it evolves as we do.

We have learnt to constantly improve in order to create an even more diverse and inclusive working environment, not only for our employees, but also in our interactions with our donors, awardees, and the public. A 2021 baseline report measured Rethink Ireland's state of inclusion, highlighting existing strengths, but also potential for improvement.

Our journey so far: what we have achieved to date

We employed a two-pronged approach:

The **IN**: Rethink Ireland Staff and Board - Commitment to build an equitable and inclusive culture at Rethink Ireland

The **OUT**: Our awardees and other stakeholders - Be a role model in EDIB within the sector by working with our awardees and other experts to build allyship.

Our achievements to date are:

The 'IN' Rethink Ireland Staff and Board	The 'OUT' Our Awardees
Organisation-wide <ul style="list-style-type: none">◆ Gather Baseline Data Report◆ Staff and Board surveys - State of Inclusion◆ Completion of roadmapping session to agree implementation plans and timelines Staff <ul style="list-style-type: none">◆ Anti bias training and anti racism training◆ Employee Assistance Programme in place◆ Carried out Courageous Conversations Training◆ Ensured staff were clear that as an employer we view mental health as a core part of health◆ Set recruitment targets, significantly increased diversity of staff during 2020	External Communication & Stakeholders <ul style="list-style-type: none">◆ Called for Radical Equality in our Manifesto◆ Joined Irish Network against Racism◆ Reviewed & adjusted website for accessibility◆ Built accessibility into event planning◆ Undertook roadmapping session to agree implementation plans & timelines Awardees & Programmes <ul style="list-style-type: none">◆ Building capacity for EDI with awardees with focus on:<ul style="list-style-type: none">a) The individual through immersive workshopsb) the organisation, by highlighting how EDI promotes innovation & impact◆ Added a module on EDI to Accelerator programme, starting this autumn. Awardees will participate in a first immersive EDI pilot workshop run by external facilitators

We are acutely aware of the important role of mental health in EDIB, especially post COVID. The Wellbeing Committee and Equality Diversity Inclusion and Belonging Committees continue their work and, in 2022, now hold budgets for their activities. A Sustainability Committee has also been formed and we are currently preparing content for an additional awardee accelerator module on Sustainability. All of the above is geared towards cultivating an inclusive culture that actively recognises and includes, but is not limited to:

- Gender
- Civil status: single, married, divorced, etc.
- Family status,
- Sexual orientation,
- Religious beliefs
- Age
- Disability
- Race (colour, nationality, ethnic or national origin)
- Membership of the Traveller community
- Disadvantaged socio-economic status

We survey staff quarterly seeking feedback on key measures, which guides our responses.

The below graphs provide a profile of our staff team and Board with a diverse range of talents from various backgrounds situated across Ireland, comparing where we are against baseline data for 2020 and 2021.

CHART 6.1: Staff Gender Diversity

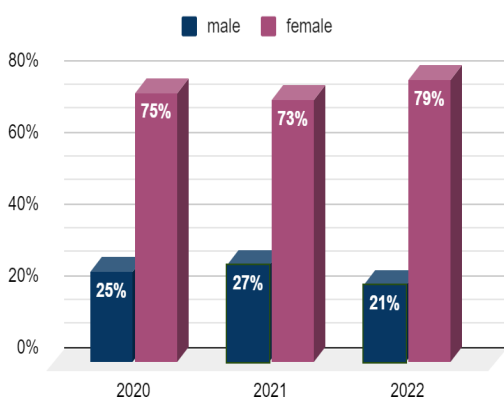


CHART 6.2: Board Gender Diversity

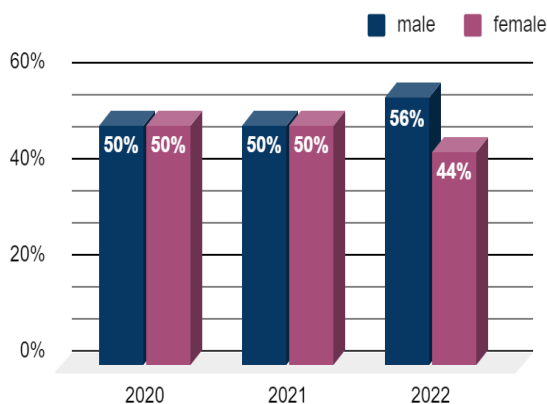
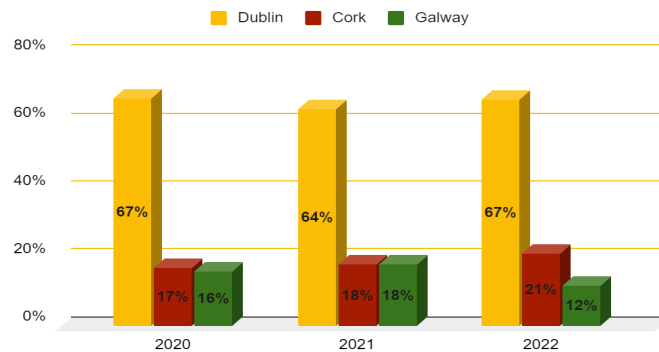


CHART 6.3 : Staff Location Spread



The above charts reflect the diversity at Rethink Ireland under various headings. Post COVID, chart 6.3 is no longer strictly accurate, representing the hubs staff are contracted to while, in fact, many staff work at home across the country. This has enabled us to employ staff based in rural Ireland and its towns, not just cities, enhancing our perspective.

What Lies Ahead

The State of Inclusion Report, which provided a wealth of information, was a vital piece of work completed in 2021 ensuring we had adequate baseline data, a representation of the voice of staff and the Board, and an action plan to work with. We are now working our way through a three-year implementation plan which was designed to align with our organisation's strategic goals, providing clarity on how to measure and track progress.

Advancing Our Mission

Social Innovation Growth Fund Ireland trading as Rethink Ireland is a non-profit organisation and a company limited by guarantee not having a share capital. It is registered in Dublin, Ireland with a registered office at 10 Earlsfort Terrace, Dublin 2, D02 T380.

Rethink Ireland is governed under a constitution and is a registered charity (CHY No.: 21092), Registered Charity No.: 20108014).

Our mission, vision, goals and approaches are guided by our charitable objectives, as laid out on these pages. We support the most innovative non-profit organisations working in communities across the country.

The Members of the organisation are named on page 90, while the Board of Directors (the Board) are listed on pages 61 to 62. In the event of Rethink Ireland being wound up, the liability in respect of the guarantee of members is limited to €1 per Member of Rethink Ireland. The

strategic oversight of Rethink Ireland is the responsibility of the Board, who are elected and co-opted under the terms of the Constitution. The Board has overall responsibility for the strategic development of the organisation in close liaison with the CEO and Management.

John Higgins was elected Chair of the Board, following the resignation of Dalton Philips during 2022. The Company Secretary is Bradwell Limited, and the CEO is Deirdre Mortell.

The Board acts in a voluntary capacity and receives no remuneration or fees for their services to Rethink Ireland.

Compliance with sector-wide legislation and standards

We have grown over the past seven years and achieved some significant impact by joining forces with the Government of Ireland, companies, families, individuals and foundations to create Funds as a way to help innovations rise to the challenges of our most pressing social and environmental issues. We have approached the challenges and opportunities of 2022 confidently with support from all our stakeholders.

Rethink Ireland is compliant with sector-wide legislation and standards. We engage proactively with legislation, standards and codes, which are developed for the sector. We subscribe to and are compliant with The Companies Act 2014 and The Charities SORP (FRS 102). We publish information, including short biographies, on all current Board Members on our website.

We are dedicated to ensuring that the Charities Governance Code is rigorously adhered to. We have been fully compliant and our compliance database (Charities Governance Code) for 2022 is complete.

We also ensure that we operate to high standards of good governance, accountability and transparency to maintain a trusting relationship with all stakeholders.

The Board, Governance and Structure

Decision Making Structures and Communications Channels

The Board is committed to successfully delivering its mission, setting its strategic direction and upholding its core values through leadership and financial oversight and retains control of all major decision making under a formal schedule of matters reserved to it for decision. This includes recommendations of proposed changes to the Constitution, which are approved by the members at an Annual General Meeting (AGM) or Extraordinary General Meeting (EGM). It also

includes the appointment and remuneration of the CEO, approval of strategic plans, the appointment of the Company Secretary, governance policy, annual report and financial statements, risk policy and register, reserves policy and the determination of an adequate level of reserves, and all other policies related to good governance.

The CEO is responsible for implementing strategy and policy within the authority assigned by the Board, and is accountable to the Board for use of that authority.

The operational management of Rethink Ireland is delegated to the CEO, supported by Management.

Management leads on strategy, sets quarterly priorities based on strategic and implementation plans and develops annual execution plans

The staff of Rethink Ireland are responsible for executing the organisation's set strategic goals and priorities. Achieving social change is a true team effort and the staff therefore influence, encourage and collaborate with each other to build trusted relationships. The staff team is responsible for carrying through the plans developed in project teams across the various functions of Rethink Ireland. They take action to achieve set priorities, or escalate any issue they are not empowered to resolve to the Management Team.

Board Composition and Profile

The Rethink Ireland Board currently comprises eleven members; five female and six male. Intentionally chosen from a variety of areas, and coming from various walks of life, they have held leadership positions and directorships in industries connected to Rethink Ireland's work and ensure that the organisation stays connected to our stakeholders.

The Board of Directors at the date of approval of financial statements were as follows:

John Higgins (Board Chair, Nominations Committee)	John runs Retirement Life, as well as JH Public Affairs, specialising in community tourism projects.
Professor Alf Smiddy (Board Member, Audit & Risk Committee, Grant Making Committee)	Alf serves on the Board of the Electricity Supply Board (ESB) and a range of Irish companies and is Adjunct Professor at UCC. He is also a director of Oxfam Ireland.
Barbara McCarthy (Board Member, Grant Making Committee)	Barbara is CIO at Cool Planet Group. She has worked in the tech industry for over 20 years

Niamh O'Donoghue (Board Member, Audit & Risk Committee, Remuneration Committee)	Niamh served as Secretary General of the Department of Social Protection from 2010 to 2017.
Adam Harris (Board Member, Grant Making Committee)	Adam is the founder and CEO of AsIAm, Ireland's National Autism Charity. Adam founded the organisation based on his own experiences growing up on the autism spectrum. Adam was appointed to the Irish Human Rights and Equality Commission in July 2020.
Declan Black (Board Member, Nominations Committee)	Declan is a solicitor and partner with the law firm Mason Hayes & Curran. He served as the firm's managing partner from 2013 to 2022.
Lassie Mulligan (Board Member, Finance Committee, Audit & Risk Committee)	Lassie is an Independent Director and Chair of The Rise Foundation, a charity that supports families with loved ones in addiction through education, awareness, and therapy. Lassie started her own financial consulting practice in 2022.
Vickie Wall (Board Member, Finance Committee)	Vickie is an Assurance Partner with EY, where she leads and co-founded the EY Global Reporting Centre of Excellence. She has almost 20 years of experience working in professional services.
Áine Kerr (Board Member)	Áine was co-founder and COO of Kinzen, a technology company helping platforms detect and disrupt misinformation and disinformation. Kinzen was acquired by Spotify in October 2022. She is now a director at Spotify, heading up its Content Safety Analysis team. She is host of RTÉ's Reignite on RTÉ Radio One.
John Fitzgerald (Board Member)	John founded Harmonics in 2006, an Irish based change consultancy and coaching firm with global reach, from a background in sales. He is an executive coach to CEO's and entrepreneurs and host of the podcast "The Chord".
Professor Michael Shevlin (Board Member)	Professor Michael Shevlin is Professor of Inclusive Education at Trinity College Dublin and founder of the Trinity Centre for People with Intellectual Disabilities.

Board Recruitment and Development

The Board meets regularly, as required, doing so eight times in 2022. Members of the Board of Directors, all of whom are non-executive, are drawn from diverse backgrounds and bring a broad range of experience and skills to its deliberations. During the year four directors retired having completed their term and/or due to external commitments, while two new directors were appointed during 2022 and five were appointed in 2023.

A framework is in place to ensure the needs of Rethink Ireland are appropriately addressed through the diversity of the collective skillset of the Directors. In the event of skills being lost due to retirements, the Nominations Committee deliberates on a set of selection criteria (which includes skills, industry insights, networks, stakeholder relationships, geographic location, gender balance, and (in 2022) lived experience of the issues we aim to impact) and recommends suitable candidates. Due diligence is carried out and candidates are approached by the Board.

Directors are given a formal induction program and comprehensive briefing documents upon their appointment to familiarise them with Rethink Ireland's operations, management, and governance structures. All Directors are appointed for a maximum three-year term, renewable at the end of each term. Directors may be appointed for no more than three consecutive terms.

Board Attendance 2022

The 2022 Board met eight times, meetings being held both virtually and in person. During the year, the Board had four resignations and two appointments.

Board Member	Appointed/Retirement/Resignation	2022 Board Meeting Attendance
John Higgins	Appointed Chair August 2022	8/8
Dalton Philips (Chair)	Resigned October 2022	6/7
Shane Deasy	Resigned December 2022	7/8
Professor Alf Smiddy		6/8
Barbara McCarthy		6/8
Niamh O'Donoghue		6/8
Ailbhe Keane	Resigned November 2022	6/8
Caroline O'Driscoll	Resigned December 2022	8/8
Adam Harris	Appointed June 2022	2/3
Declan Black	Appointed December 2022	0/0

Board Committees

Board committees are established in accordance with standards of good practice to support the work of the Board of Directors. Each sub-committee deals with specific aspects of the organisation and is set up with specific terms of reference with a detailed reporting mechanism to the Board.

- The **Grant Making Committee** reviews grant proposals and makes recommendations on the size of grants, the nature of non-financial supports, and any grant conditions. The Grant Making Committee is designed to ensure that Rethink Ireland meets the highest standards of grant making.

Committee Members: Barbara McCarthy (Chair), John Higgins, Ailbhe Keane (Resigned November 2022), Professor Alf Smiddy (Joined April 2022), Anne Marie Quilligan* (joined September 2022), Deirdre Mortell*

- The **Finance Committee** maintains an overview of, and provides advice regarding, the financial and administrative affairs of Rethink Ireland.

Committee Members: Caroline O'Driscoll (Chair, resigned December 2022), Shane Deasy (resigned December 2022), Vickie Wall (Chair, joined January 2023), Lassie Mulligan (joined March 2023), David Furlong* (joined May 2023), Deirdre Mortell*

- The **Audit & Risk Committee** reviews the adequacy, scope and effectiveness of accounting and internal control systems of all activities carried out by Rethink Ireland.

Committee Members: Professor Alf Smiddy (Chair), Niamh O'Donoghue, Lassie Mulligan (joined January 2023), Deirdre Mortell*

- The **Nominations Committee** monitors, reviews and evaluates the structure, size and composition of the Board.

Committee Members: Shane Deasy (Chair, resigned December 2022), Barbara McCarthy (resigned August 2022), Ailbhe Keane (resigned November 2022), John Higgins (Chair, joined, January 2023), Declan Black (joined, January 2023), Deirdre Mortell*

- The **Remuneration Committee** maintains an overview of, and provides advice on, policy matters regarding the remuneration of the Chief Executive and other members of the management as it is designated to consider.

Committee Members: Niamh O'Donoghue (Chair), Shane Deasy (resigned December 2022), Barbara McCarthy (resigned August 2022), Dalton Philips (resigned October 2022), Deirdre Mortell*.

** indicates that the committee member is not a member of the Board but has offered their time and expertise to assist the committee in its work.*

Conflicts of Interest and Loyalty

The Board maintains a Conflict of Interest agenda item for all meetings.

The Chair of the meeting shall determine if any issue declared amounts to a conflict of interest, a conflict of loyalty, or a perceived conflict of interest (or loyalty). Once declared, and if in doubt, the Chair of the meeting will adjudicate as required.

Management ensures that a conflict of interest agenda item is implemented at all levels of awardee selection processes (review, interview and advisory group membership). Exclusions from application to Rethink Ireland due to conflict of interest are listed in the terms and conditions of our application forms.

To ensure there is no conflict of interest, the Board or staff members who have an interest in, or who are connected to, an organisation applying for Rethink Ireland support must first inform the Chair and the CEO and must absent themselves during the decision making process. On appointment, a Director is required to declare any interests that may be material or relevant to the business of Rethink Ireland, including a conflict of loyalty.

Risk Management and Internal Control

Risk Management

Rethink Ireland applies a comprehensive risk-based approach to managing our programmes which, along with our long standing relationships with donors, government, awardees, staff and other stakeholders, allows us to adapt quickly to the challenges and opportunities presented by current economic uncertainty and the changing needs following the pandemic.

The Board maintains an established process for identifying, evaluating and managing major risks to which Rethink Ireland is exposed, and remains committed to having appropriate systems and controls in place to ensure assets are safeguarded and that compliance is regularly reviewed.

The Audit & Risk Committee, which oversees the assessment of the major risks during the fiscal year under review, was delegated oversight of this function by the Board. The Board is responsible for monitoring the risk management framework and receiving reports summarising the status of initiatives and compliance issues.

Rethink Ireland’s risk management process is intended to provide a coherent approach that firstly anticipates risks and then, in the case of negative risks, aims to eliminate or minimise their impact should they arise. In the case of positive risks, it aims to capitalise on opportunities that present themselves.

The Rethink Ireland risk register identifies organisational risk under a number of themes including governance, operational, financial, external and compliance (legal & regulatory).

Principal Risks

As the economy emerges from the pandemic years, the Board is confident that Rethink Ireland remains in a strong position and that the reserves of the Company are sufficient to ensure its ability to continue as a going concern. The Board members are satisfied that policies and procedures are in place to mitigate exposure to major risks in the year under review.

Risk Management Statement

Rethink Ireland management constructs the Risk Management Statement, which is then reviewed by the Audit & Risk Committee before being presented to the Board of Directors for approval. The outcome of the Rethink Ireland risk assessment/management process is captured in the Risk Register.

Risk Register

We have a comprehensive process to identify and rank significant organisational risks. The process also considers how these risks are managed, reported and monitored. As part of the risk management process, an annual risk review is undertaken. The purpose of the risk review is to ensure that the organisation is not exposed to an unacceptable level of preventable risk on an ongoing basis. The major risks identified in the 2022 review are listed below in order of significance:

RANK 2022*	POTENTIAL RISK	RISK MITIGATION MEASURES
1 (1)	Economic Risk/ Recession	With the combination of the post pandemic economic recovery and the ongoing war in Ukraine, we continue to closely monitor our financial results and cash flow, prepare a detailed risk assessment, and constantly monitor our projections, budgets, and expenditure to reflect likely levels of available income. We also have a reserves policy that ensures we have sufficient reserves to ensure continuity of operations.

2 (4)	Philanthropic Fundraising Risk	Diversifying income sources lessens the impact if one of them diminishes. We practise pro-active donor care and donor management, and consider alternative income streams and business models, as well as long-term contingency planning for the loss of specific funding, in line with our reserves policy.
3 (9)	Capacity Risk	Capacity planning is now systematic, reducing systemic risk. However, significant new and interim appointments in key positions present risk as they bed in.
4 (13)	Talent Recruitment & Retention Risk	We continue to review and improve our benefits offering and ways of working, so that we can offer a competitive package to attract and retain staff, but a cost of living crisis presents challenges in the context of “The Great Resignation”.
5 (new)	Climate Risk	As we raise funds and advance impact on climate change and green transition, we mitigate the risks this brings through the integration of our impact plans, fundraising policy and our own organisational sustainability plan.
6 (3)	Reputational Risk (formerly Media Risk)	We have policies and procedures in place to mitigate reputational and media risk, including a social media policy, data protection policy, finance policy, and a crisis communications policy. Our governance procedures and processes ensure that the Board and Board Committees meet regularly and that we adhere to sector-wide legislation and standards.
7 (2)	Information and Communications Technology (ICT) Risk/Security Breach	We continue to improve our IT security by ensuring we have processes in place to help protect our systems. These include two-factor authentication, password requirements and firewall network security. In the event of a breach, we have cyber insurance to cover any loss incurred.

*2021 rankings are shown in brackets.

Overall, the Board of Directors is satisfied that systems are in place to monitor, manage and mitigate Rethink Ireland’s exposure to its major risks.

Internal Control

The Board acknowledges their overall responsibility for Rethink Ireland's systems of internal control and for reviewing its effectiveness. Rethink Ireland operates in a wide variety of environments, hence we are vigilant in having appropriate systems and controls in place to ensure our assets are safeguarded and applied only for the purposes intended. Clear policies and procedures are in place and compliance is regularly reviewed. Measures in place to support this include:

- A formal organisational structure is in place with clearly defined lines of responsibility, division of duties and delegation of authority.
- A detailed budget is prepared annually in line with the Strategic Plan and approved by the Board. Actual results and outcomes are compared regularly against budget and the prior year to ensure alignment with budget, tight administration control, and value for money.
- The Finance Committee, Audit & Risk Committee and other designated sub-committees report independently to the Board on all aspects of controls and risks.
- The Board maintains a reserves policy to mitigate the increasing risks of the uncertain economy and to ensure sustainability of our programmes.
- An annual external audit examines the existence and effectiveness of essential controls and is supplemented by periodic external reviews.
- We also have an effective and comprehensive complaints and feedback policy in place for individuals, and a facility to provide feedback on our website. We welcome complaints, as they help us to improve what we do and how we do it.

Transparency and Accountability

Our Investments

There are no financial investments held by Rethink Ireland. Any funding surplus to current requirements is held in Irish bank accounts and is readily accessible. Funds may be held in Irish deposit accounts and in current accounts in line with policies and procedures approved by the Board. We consider investing funds in deposit accounts a low risk investment. Given the increased level of risk with speculative investments, it is not proposed to consider other investment options at this time.

Events Post Year End

There have been no events subsequent to the year end that require any adjustment to, or additional disclosure in, the 2022 financial statements.

Relevant Audit Information

The Board believes that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the organisation's statutory auditors are aware of that information. As far as the Board are aware, there is no relevant audit information of which the organisation's statutory auditors are unaware.

Accounting Records

The Directors believe that they have complied with the requirements of Sections 281-285 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 Unit 3.1, The Tower, Trinity Technology & Enterprise Centre, Pearse Street, Dublin 2.

Auditor

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

Rethink Ireland's Future Prospects

Ireland emerged from COVID during 2022 and, as a country, we dusted ourselves off to try to consider and establish our new norms - how we live, how we work, and how we connect with one another as workers, families and communities. Rethink Ireland is no different. As we enter 2023, we endeavour to establish our new norms, finding the balance between online and in-person events, team meetings, and Accelerator programmes, and more.

2023 is the final year of our Strategic Plan 2021-23, and we are on track to achieve our goal of being a €100 million fund by year end.

Key developments this year include developing new approaches to maximising the capital available to social innovations in Ireland, including piloting and launching new financial products beyond simply grants. We will, for example, pilot a grant-loan mix for social enterprises, with joint due diligence, in partnership with Community Finance Ireland. This is not only a new product, but a new approach; a single application, eliminating the burden of double applications.

We will also continue to develop a Blueprint for Social Innovation in Ireland, in partnership with the social innovation community, and as a contribution to what we believe will be a future Social Innovation Strategy to be developed by the government, at the Department of Rural and Community Development, including a National Competence Centre on Social Innovation.

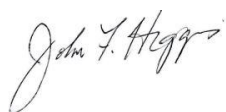
Rethink Ireland's own sustainability plan will also be launched during the course of 2023.

Finally, Rethink Ireland's "Manifesto for Ireland 2030" remains our guiding document as we prepare our next Strategic Plan 2024-26. We offer an open invitation to the Irish people who we believe want to choose human prosperity on a healthy and flourishing planet. You are welcome to sign up via <https://rethinkireland.ie/rethinking-our-future/>.

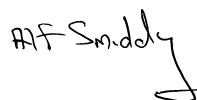
Rethink Ireland's Manifesto 2030

The Irish Social Innovation is flourishing Ireland will have a supportive and responsive ecosystem for social innovation and social enterprise by 2030. We will be a part of a European network of ecosystems for social innovation. We will have a National Social Innovation Policy.	The Radical Equality agenda has emerged Everyone in Ireland believes that equality benefits everyone. Philanthropy, led by next generation leaders, plays an important role in redistributing wealth to support a more equal society, alongside taxation. We believe that people in Ireland prefer human prosperity on a healthy and flourishing planet.	The Irish economy is a human economy Our love affair with GDP has come to an end because growth that leaves our people and our planet behind is failure. We measure our economy's success based on the equality we achieve, the physical and mental health of our people and the environment in addition to GDP. We value inclusive and sustainable job creation.
Our rural economies are thriving Regional towns and rural communities are reenergized and sustainable. The rise of remote work has given many the freedom to choose where and how we want to live. Fewer commuters mean fewer emissions and housing pressures are alleviated for our cities.	Ireland leads the green transition in Europe We are achieving our ambitious targets for a just and green transition. The private, public and civil society sectors work together to achieve these targets, as we all adapt how we live, work, travel and consume. Ideas that help us embrace the transition are pioneered in Ireland and exported across Europe.	A bold generation takes charge Collaboration is the new competition. Creative, energetic, and solution-focused, this new generation takes care of our people and planet. They wait for change to happen? No way. They make it happen. They work together to build an equal, sustainable and just future. This is our 2030 manifesto for Ireland.

On behalf of the Board



John Higgins
Director



Professor Alf Smiddy
Director

29th June 2022

Financial Statements

Statement of Directors' Responsibilities

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 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 profit or loss for that year. In preparing these financial statements, the Directors are required to:

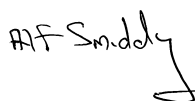
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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 are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board



John Higgins
Director
29th June 2022



Professor Alf Smiddy
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 Growth Fund Ireland Company Limited by guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Social Innovation Growth Fund Ireland Company Limited by Guarantee ('the Company') trading as Rethink Ireland for the year ended 31 December 2022 set out on pages 75 to 91 which comprise the Statement of Financial Activity, the Balance Sheet, the Statement of Cash Flow and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- The financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its net income for the year then ended;
- The financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- The financial statements 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.



Independent Auditor's Report to the members of Social Innovation Growth Fund Ireland Company Limited by guarantee (*continued*)

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.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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.

Matters on which we are required to report by exception

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. We have nothing to report in this regard.



Independent Auditor's Report to the members of Social Innovation Growth Fund Ireland Company Limited by guarantee (*continued*)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 71, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have 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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>

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.

6 July 2023

Niall Savage

for and on behalf of:

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

Statement of Financial Activities

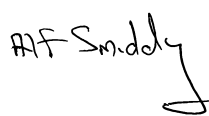
(Incorporating an Income and Expenditure Account) for the year ended 31 December 2022

	Note	Restricted Income	Unrestricted Income	Total	Restricted Income	Unrestricted Income	Total
		€	€	€	€	€	€
		2022			2021		
Income from:							
Donations and legacies	4.1	-	186,863	186,863	-	132,440	132,440
Charitable Activities							
Philanthropic Income	4.2	5,753,270	570,844	6,324,114	5,936,641	832,907	6,769,548
EU Projects	4.3	226,190	-	226,190	256,936	3,097	260,033
Government Matching Income	4.4	3,822,994	-	3,822,994	5,375,428	670,555	6,045,983
Other Government Income	4.5	2,362,353	-	2,362,353	2,051,543	282,750	2,334,293
Total Income from Charitable Activities		12,164,807	570,844	12,735,651	13,620,548	1,789,309	15,409,857
Other Income	4.6	-	62,058	62,058	67,392	15,921	83,313
Total Income	4.7	12,164,807	819,765	12,984,572	13,687,940	1,937,670	15,625,610
Expenditure on:							
Raising Funds	5	-	470,640	470,640	-	324,851	324,851
Charitable Activities	5	12,185,551	180,816	12,366,367	13,841,788	340,384	13,182,172
Management and Admin	5	-	-	-	-	699,442	699,442
Governance and Support	5	-	-	-	-	254,929	254,929
Total expenditure		12,185,551	651,456	12,837,007	13,841,788	1,619,606	15,461,394
Net Income/(Expense)		(20,744)	168,309	147,565	(153,848)	318,064	164,216
Transfer between Funds	12	20,744	(20,744)	-	153,848	(153,848)	-
Net Movement in Funds for the Year	13	-	147,565	147,565	-	164,216	164,216
Reconciliation of Funds							
Total Income Brought Forward	13	-	2,167,255	2,167,255	-	2,003,039	2,003,039
Total Income Carried Forward		-	2,314,820	2,314,820	-	2,167,255	2,167,255

On behalf of the Board



John Higgins
Director
29th June 2022



Professor Alf Smiddy
Director

Balance Sheet

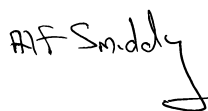
as at 31 December 2022

	Note	2022	2021
		€	€
Fixed Assets			
Tangible Assets	8	23,113	23,631
Current Assets			
Debtors	9	5,559	1,886
Cash and Cash Equivalents	10	14,481,735	11,338,219
Total Current Assets		14,487,294	11,340,105
Creditors: amounts falling due within one year	11	(12,195,587)	(9,196,481)
Net Current Assets		2,291,707	2,143,624
Total Net Assets		2,314,820	2,167,255
Funds			
Restricted funds		-	-
Unrestricted funds:			
• General funds	13	814,820	817,255
• Designated funds	13	1,500,000	1,350,000
Total funds		2,314,820	2,167,255

On behalf of the Board



John Higgins
Director



Professor Alf Smiddy
Director

29th June 2022

Statement of Cash Flow

for the year ended 31 December 2022

	Note	2022	2021
		€	€
<u>Cash flows from operating activities</u>			
Operating Surplus/(Deficit)		147,565	164,216
Depreciation Charge		11,555	11,813
Decrease in Debtors		(3,674)	(1,070)
Increase/(Decrease) in Other Creditors		2,999,107	(223,469)
Net cash provided by operating activities		3,154,553	(48,510)
<u>Cash flows from investing activities</u>			
Purchases of Tangible Assets	10	(11,037)	(13,990)
Net cash used in investing activities		(11,037)	(13,990)
Net Increase/(Decrease) in Cash and Cash Equivalents		3,143,516	(62,500)
Cash and Cash Equivalent at the Beginning of Year		11,338,219	11,400,719
Cash and Cash Equivalent at the End of Year	10	14,481,735	11,338,219

Notes Forming Part of the Financial Statements

1. General Information

Social Innovation Growth Fund Ireland Company Limited by Guarantee (the “Company”) is a company limited by guarantee and incorporated and domiciled in Ireland, trading as Rethink Ireland.

The financial statements comprise the Statement of Financial Activities (SoFA), the Balance Sheet, Statement of Cash Flow and related notes of Social Innovation Growth Fund Ireland CLG trading as Rethink Ireland for the financial year ended 31 December 2022.

The registered number of the Company is 529841. The Registered Office is 10 Earlsfort Terrace, Dublin 2, D02T380. The nature of the Company’s operations and its principal activities are set out in the Directors’ Report.

2. Accounting Policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. Judgements made by the Board in the application of these accounting policies, that have significant effect on the financial statements and estimates with a significant risk of material adjustments in the next year, are outlined below under accounting estimates and judgements.

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

A) Basis of preparation

The Board confirms that the annual report and financial statements have been prepared on a going concern basis and in accordance with FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2014.

Although not obliged to comply with the “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)”, the Company continues to adopt its recommendations where relevant in these financial statements.

During the year the company has recategorised government core funding from unrestricted funds to restricted funds and has reclassified income and expenditure headings. For comparison purposes certain 2021 income and expenditure in the Statement of Financial Activities includes reclassification lines to ensure consistency of presentation.

The financial statements are prepared on the historical cost basis.

The financial statements are presented in euro (€) which is also the functional currency of the Company.

Going concern

Based on the results of the year, the year end financial position and the approved 2023 budget, the Board believes that the Company has adequate resources to continue in operational existence for the foreseeable future. The Board has considered management's assessment of the effects of the current economic climate on the Company's ongoing operations and believes that the Company has sufficient resources to continue operations into the foreseeable future.

The Board believes that there are therefore no material uncertainties that call into doubt Rethink Ireland's ability to continue in operation. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

B) Income recognition

All income is recognised in the Statement of Financial Activities (SoFA), when the Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants from governments and other institutional donors are typically conditional grants and as a result the Company is only entitled to the income when these conditions have been met. Therefore the Company defers income from conditional grants received within the current year in advance of the start of a specific project, or part of a project, to the next accounting period when the expenditure on that project, or part of the project, will be incurred.

The income has been reclassified under the following headings in line with the Charities SORP:

- Income from donations and legacies: this includes Innovator's Circle donations and general donations, which were previously included under philanthropic income. This income is recognised in the year it is received unless there are time related conditions in which case it is deferred. All of this income is considered unrestricted, unless otherwise specified by the donor.
- Income from charitable activities: as in prior years, this includes philanthropic income (corporate and individual), EU project income, government matching funds (which represents funds received from the Department of Rural and Community Development), and other government grants. As noted above, income from these conditional grants is only recognised as expenditure relating to the grant conditions is incurred and any unspent amounts are deferred in the balance sheet. This income falls under both restricted and unrestricted in line with donor requirements.
- Other income: previously shown under income from charitable activities, this consists of income from interest earned on demand deposits and other ad hoc income that does not fall under the other income headings. This income is recognised when received unless there are time related conditions in which case it is deferred. This income is generally considered unrestricted, unless it is directly related to a donor condition.

C) Expenditure

Expenditure is recorded in the financial statements in the period in which it is incurred and is inclusive of VAT, where applicable. All costs are allocated between the expenditure categories in the statement of financial activities on a basis designed to reflect how resources are used.

Charitable activities include all restricted expenditure activities such as grants, awards, project management, communications and events and an appropriate allocation of support costs. Costs of raising funds comprise expenditure incurred on fundraising, including the costs of advertising, producing publications, printing and mailing fundraising material, staff costs and an appropriate allocation of support costs.

Support costs, which cannot be attributed directly to one activity, are allocated to the activities in proportion to the estimated support received. These costs include the core staff and operational costs of running the Company.

D) Funds

The Company maintains various types of funds as follows:

Restricted funds

Restricted funds represent income received that can only be used for particular purposes, such purposes being within the overall mission of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

Unrestricted funds

Unrestricted funds consist of general funds and designated funds:

- General funds represent amounts which are expendable at the discretion of the Company in furtherance of its mission.
- Designated funds represent amounts that the Company has at its discretion set aside for specific purposes. These funds would otherwise form part of the general funds of the Company. Specifically the Company sets aside funds to protect its ongoing operations from an unanticipated loss of funding.

E) Accounting estimates and judgements

In the application of the Company's accounting policies, which are described in this note 2, the Board is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Income Recognition

In applying the income recognition principles of the Charities SORP, judgements are occasionally required to ascertain if income received is restricted or unrestricted. This is done by carrying out a review of the income type and donor contracts, to ascertain what parts of the funding are specified

as restricted and unrestricted. Where a restriction is not specifically stated by the donor, then the company treats the funding as unrestricted.

Key source of estimation uncertainty

Deferred Income - unrestricted

The Company receives funding from various sources. The Company allocates a contribution to core costs from philanthropic income, which is treated as unrestricted income in the Statement of Financial Activities. Income related to this contribution to core costs, which is received in advance of commencement of related projects, or parts of projects, is deferred to the next accounting period when the expenditure on those projects, or parts of projects, will be incurred. The deferred income is then released to the Statement of Financial Activities on the basis of percentage completion of the project. Donations and other income are not deferred, unless there is a time based condition. Total unrestricted income deferred at year end amounted to €0.4 million (2021: €0.8 million).

Deferred Income - restricted

The Company receives funding from various sources to fund social innovation projects in Ireland (philanthropic income, government income and government matched funding) as well as EU funding for other projects. As the income received is conditional to fund specific projects, the income is treated as restricted and only included in the Statement of Financial Activities once the funds have been paid out or related expenditure has been incurred. Income received but not yet expended for the projects at the year end date is treated as deferred income in the balance sheet. Where specifically required by the donor, the company treats the contribution to core costs as restricted, otherwise it is treated as unrestricted. Income related to this contribution to core costs, which is received in advance of commencement of related projects, or parts of projects, is deferred to the next accounting period when the expenditure on those projects, or parts of projects, will be incurred. Total restricted income deferred at year end amounted to €11.6 million (2021: €6.7 million).

Staff cost allocation

Staff costs are divided into direct fund costs and core staff costs. Direct fund staff costs are direct project management costs attributed to the various projects as part of restricted expenditure. Core staff costs are support costs directly linked to Rethink Ireland's core operations and are allocated to charitable activities and fundraising activities in proportion to estimated staff time spent on each activity. They are allocated to be restricted or unrestricted depending on the activity and availability of funding. 2022 is the first year that the support costs have been allocated across charitable activities and fundraising activities and is done so in line with the Charities SORP. The 2021 figures have also been updated to reflect this from a comparative perspective.

F) 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, three years

G) Taxation

Social Innovation Growth Fund Ireland Company Limited by Guarantee, trading as Rethink Ireland, has been granted charitable tax exemption under Section 207, Taxes Consolidation Act, 1997 and operates under charity number CHY 21092. The Charities Regulatory Authority number of Social Innovation Growth Fund Ireland Company Limited by Guarantee is CRA 20108014.

H) Basic financial instruments

Other debtors/creditors

Other debtors are recognised initially at transaction price less attributable transaction costs. Other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction; for example, if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and demand deposits.

I) Pensions

A defined contribution plan is a post employment benefit plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

3. Impact of Implementation of SORP on the Statement of Financial Activity and Balance Sheet

The Company continues to voluntarily implement the recommendations of the “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)” in accordance with FRS 102 during the year.

4. Income

4.1 Income from Donations & Legacies	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	2022			2021		
Innovators Circle	€	€	€	€	€	€
Gross income for the year	-	94,253	94,253	-	132,440	132,440
Add: Income Reclassification (note 4.2)	-	92,610	92,610	-	-	-
Less: deferred to future year	-	-	-	-	-	-
Total	-	186,863	186,863	-	132,440	132,440

4.2 Income from Charitable Activities	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	2022			2021		
4.2 Philanthropic income	€	€	€	€	€	€
Gross income for the year	5,904,405	652,248	6,556,653	6,067,247	668,126	6,735,373
Add: deferred from prior year	4,253,372	440,003	4,693,375	4,122,766	604,784	4,727,550
Income Reclassification (note 4.1)		(92,610)	(92,610)			
Less: deferred to future year	(4,404,507)	(428,797)	(4,833,304)	(4,253,372)	(440,003)	(4,693,375)
Total	5,753,270	570,844	6,324,114	5,936,641	832,907	6,769,548

4.3 EU Projects	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	2022			2021		
	€	€	€	€	€	€
EU Projects	323,796	-	323,796	256,936	3,097	260,033
Less: deferred to future year	(97,606)	-	(97,606)	-	-	-
Total	226,190	-	226,190	256,936	3,097	260,033

4.4 Government Matched Funding	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	2022			2021		
	€	€	€	€	€	€
Gross income for the year	5,500,000	-	5,500,000	4,779,384	720,616	5,500,000
ADD: deferred from prior year	1,989,035	386,449	2,375,484	2,585,080	336,387	2,921,467
Income	386,449	(386,449)	-	-	-	-
Reclassification						
Less: deferred to future year	(4,052,490)	-	(4,052,490)	(1,989,035)		(2,375,484)
					(386,449)	
					-	
Total	3,822,994	-	3,822,994	5,375,429	670,554	6,045,983

4.5	Other Government Income	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
		2022			2021		
		€	€	€	€	€	€
	Gross income for the year	4,942,086	-	4,942,086	1,054,250	32,750	1,087,000
	Add: deferred from prior year	420,267	-	420,267	1,417,560	250,000	1,667,560
	Less: deferred to future year	(3,000,000)	-	(3,000,000)	(420,267)	-	(420,267)
	Total	2,362,353	-	2,362,353	2,051,543	282,750	2,334,293

4.6	Other Income	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
		2022			2021		
		€	€	€	€	€	€
	Other income	-	62,007	62,007	67,392	15,769	83,161
	Deposit interest	-	51	51	-	152	152
		<u>-</u>	<u>62,058</u>	<u>62,058</u>	<u>-</u>	<u>15,921</u>	<u>83,313</u>
	Total	-	62,058	62,058	67,392	15,921	83,313

4.7 Analysis of Gross Income	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	2022			2021		
	€	€	€	€	€	€
Gross receipts during year	16,670,288	808,559	17,478,847	12,225,209	1,572,950	13,798,159
Add: deferred from prior year	6,662,674	826,451	7,489,125	8,125,405	1,191,171	9,316,576
Income Reclassification*	386,449	(386,449)	-	-	-	-
Less: deferred to future year	(11,554,604)	(428,796)	(11,983,400)	(6,662,674)	(826,451)	(7,489,125)
Total	12,164,807	819,765	12,984,572	13,687,940	1,937,670	15,625,610

* Deferred Income reclassification between restricted and unrestricted funds of €386,449 is due to the reclassification of government core funding to restricted

5. Expenditure

5.1 Raising Funds	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	2022			2021		
	€	€	€	€	€	€
Fundraising Staff	-	286,894	286,894	-	290,782	290,782
Fundraising Expenses	-	33,065	33,065	-	34,069	34,069
Management & Administration Support Cost (note 5.3)	-	122,050	122,050	-	-	-
Governance Cost (note 5.4)	-	28,631	28,631	-	-	-
Total	-	470,640	470,640	-	324,851	324,851

5.2 Charitable Activities	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	2022			2021		
	€	€	€	€	€	€
Grants and Awards*	10,049,324	15,500	10,064,824	12,135,146	26,760	12,161,906
Direct Project Management Cost	1,164,284	-	1,164,284	1,349,175	-	1,349,175
Direct Support Staff Costs	235,495	-	235,495	-	273,703	273,703
Communication & Events	212,711	3,643	216,354	357,467	39,921	397,388
Management and Admin Support Cost (note 5.3)	409,147	73,618	482,765	-	-	-
Governance Cost (note 5.4)	114,590	88,055	202,645	-	-	-
	<u>12,185,551</u>	<u>180,816</u>	<u>12,366,367</u>	<u>13,841,788</u>	<u>340,384</u>	<u>14,182,172</u>

* Of the total Grants and Awards of €10,064,824, we expended €1,191,977 on non financial support to awardees which were delivered by external consultants

5.3 Management and Administration	Fundraising Activities	Charitable Activities	Total	Total
	2022			2021
	€	€	€	€
Staff Costs	100,320	259,466	359,786	367,969
Professional, Legal and Subscription fees	-	34,390	34,390	11,430
Insurance	-	9,181	9,181	4,588
Office Expenses	-	17,126	17,126	25,506
Rent, Rates and Utilities	1,009	9,077	10,086	1,978
Telephone and Internet	2,081	3,215	5,296	6,599
HR, Training and Recruitment	3,037	27,336	30,373	42,754
Bank Charges and Interest	-	15,834	15,834	56,210
Travel Expenses	7,903	12,206	20,109	4,171
Equality Awareness Event	-	25,634	25,634	-
Systems and IT	6,545	58,900	65,445	72,701
Depreciation	1,155	10,400	11,555	11,813
People, Infrastructure & Ecosystem	-	-	-	93,723
	<u>122,050</u>	<u>482,765</u>	<u>604,815</u>	<u>699,442</u>

5.4 Governance and Support Cost	Fundraising Activities	Charitable Activities	Total	Total
	2022			2021
	€	€	€	€
Staff Costs	21,138	135,208	156,346	208,572
Audit Fee	2,337	21,033	23,370	20,295
Governance and Management	5,156	46,404	51,560	26,062
	<u>28,631</u>	<u>202,645</u>	<u>231,276</u>	<u>254,929</u>

6. Staff Numbers and Costs

Average number of employees

2022	2021
40	45

Staff costs were as follows:

	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	2022			2021		
	€	€	€	€	€	€
Salaries and Wages	1,556,982	342,144	1,899,036	1,193,998	899,706	2,093,704
Social Welfare Costs	171,152	37,241	208,393	133,239	97,734	230,973
Pension Costs	69,738	25,638	95,376	-	143,587	143,587
Other Cost	-	-	-	21,938	-	21,938
Total	<u>1,797,782</u>	<u>405,023</u>	<u>2,202,805</u>	<u>1,349,175</u>	<u>1,141,027</u>	<u>2,490,202</u>

Employee benefits (excluding employer pension costs) paid in the financial year exceeding €70,000:

	2022	2021
	No. employees	No. employees
€70,000 - €80,000	-	4
€80,001 - €90,000	4	1
€90,001 - €100,000	1	1
€100,001 - €110,000	1	1
€110,001 - €120,000	-	-
€120,001 - €130,000	-	1

The CEO was paid €100,500 in 2022 (2021: € 130,000) plus an employer's pension contribution of 8% of salary amounting to €8,060 (2021:€10,400) was paid into a defined contribution pension scheme. The CEO took an unpaid sabbatical during 2022.

The Directors serve on the Board in a voluntary capacity and receive no fees or remuneration for the time spent in carrying out these duties. No member of the Board received any remuneration for services provided during the year (2021: €Nil).

Reimbursements to Directors for out of pocket expenses incurred in carrying out their duties amounted to €444 (2021: €Nil) during the year.

7. Tax on Surplus 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.

8. Tangible Assets

	Computer Equipment €	Total €
Cost		
At beginning of year	58,937	58,937
Additions	11,037	11,037
At end of year	69,974	69,974
Depreciation		
At beginning of year	35,305	35,305
Charge for year	11,555	11,555
At end of year	46,860	44,860
Net book value		
At 31 December 2022	23,113	23,113
At 31 December 2021	23,631	23,631

9. Debtors

	2021	2022
	€	€
Prepayments	5,559	1,886

10. Cash and Cash Equivalents

	2022	2021
	€	€
Cash at bank and in hand	14,481,735	11,338,219

11. Creditors: amounts falling due within one year

	2022	2021
	€	€
Other Creditors	46,491	40,250
Accruals	50,024	1,480,832
PAYE/PRSI	115,672	186,274
Deferred Income (Note 12)	11,983,400	7,489,125
	12,195,587	9,196,481

12. Deferred Income

	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	2022			2021		
	€	€	€	€	€	€
Deferred Income from prior year	6,662,674	826,451	7,489,125	8,125,405	1,191,171	9,316,576
Income Reclassification*	386,449	(386,449)	-	-	-	-
Gross Receipts during year	16,670,288	808,559	17,478,847	12,225,209	1,572,950	13,798,159
Expenditure during year	(12,185,551)	(651,456)	(12,837,007)	(13,841,788)	(1,619,606)	(15,461,394)
Transfer between funds in the year	20,744	(20,744)	-	153,848	(153,848)	-
Net movement in funds for the year	-	(147,565)	(147,565)	-	(164,216)	(164,216)
Income deferred at end of year	11,554,604	428,796	11,983,400	6,662,674	826,451	7,489,125

* Deferred Income reclassification between restricted and unrestricted funds of €386,449 is due to the reclassification of government core funding to restricted.

13. Funds

13.1 Analysis of Movement on Funds	Opening Balance €	Income €	Expenditure €	Transfer In/Out €	Carried Forward €
Restricted Funds	-	12,164,807	(12,185,551)	20,744	-
Unrestricted Funds:					
• General Fund	817,255	819,765	(651,456)	(170,744)	814,820
• Designated Fund	1,350,000	-	-	150,000	1,500,000
Total	2,167,255	12,984,782	(12,837,007)	-	2,314,820

During the year the board approved a transfer of €150k (2021: €150k) within unrestricted funds from general funds to designated funds, in line with the organisational reserves policy, bringing the total designated reserve to €1.5 million (2021: €1.35 million). The board, having considered Rethink Ireland's reserve policy, believe it is prudent to hold a designated and general reserve in the event of any unforeseen circumstances, particularly in relation to the economic uncertainty in both the fundraising and philanthropic landscape.

13.2 Analysis of Net Assets by Funds	Fixed assets	Current assets	Current liabilities	Total
	€	€	€	€
Restricted Funds	-	11,766,790	(11,766,790)	-
Unrestricted Funds	23,113	12,720,504	(428,797)	2,314,820
	<hr/>	<hr/>	<hr/>	<hr/>
Total	23,113	14,487,294	(12,195,587)	2,314,820
	<hr/>	<hr/>	<hr/>	<hr/>

14. Contingency

The Company received donations from various organisations. Under the terms of the related donation agreements, the organisations may require the return of the donations if the funds are not used in accordance with the terms of the agreements.

15. Commitments to Awardees

The Company had financial commitments to grantees of €5,878,512 at 31 December 2022 (2021: €5,466,208).

16. Legal Status of Company

Social Innovation Growth Fund Ireland Company Limited by Guarantee is a company limited by guarantee and does not have a share capital. At 31 December 2022 there were 16 members whose guarantee is limited to €1 each, and are as follows:

- Adam Harris
- Ailbhe Keane
- Barbara McCarthy
- Caitriona Fottrell
- Caroline O'Driscoll
- Dalton Philips
- Declan Black
- Frank Flannery
- Gareth Morgan
- John Higgins
- Niamh O'Donoghue
- Nigel Heneghan
- Professor Alf Smiddy
- Rosheen McGuckian
- Shane Deasy
- Terence O'Rourke

17. Post balance sheet events

There have been no events subsequent to the year end that require any adjustment to, or additional disclosure in, the 2022 financial statements.

18. Donation of Services and Services in Kind

From time to time, the Company receives donations in kind in relation to the services provided to the Company. This is deemed to be similar to a general volunteer and therefore these amounts are not included as income in the financial statements. The Company also receives donations in the form of the provision of office facilities which are not included in the Statement of Financial Activities (SoFA).

19 Approval of Financial Statements

The financial statements were approved by the Directors on 29th June 2022.