

**RETHINK
IRELAND**



Annual Report & Financial Statements 2023

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

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Welcome

Chair Statement

First, I want to express our gratitude to each and every one of our donors, without whom our work would not be possible. In 2023 alone, your support enabled Rethink Ireland and our awardees to directly impact over 185,000 people in every corner of the country. Through these partnerships, we managed 27 funds in 2023 supporting 147 innovative projects. Your generosity continues to positively impact the lives of people countrywide. We are incredibly grateful for your commitment to creating positive social change.

Since the founding of our organisation, support from the Government of Ireland, particularly the Department of Rural and Community Development, has played a critical role in fuelling social innovation. The Department's match funding, provided from the Dormant Accounts Fund, enables us to magnify the contributions from our philanthropic partners, ultimately multiplying our impact. On behalf of Rethink Ireland, our donors and awardees, I want to extend our thanks for your continued support.

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

I was honoured to take on the role of Chair of the Board in the middle of 2023. A number of our Board members, including our former Chair John Higgins, reached the end of their terms in 2023, and I want to thank them for their dedication to Rethink Ireland in pursuit of our vision. I'm grateful also to the new board members who have now replaced them and provided so much expertise, time and energy to Rethink Ireland.

As we look to 2024 and beyond, our focus is sharpened on strengthening our approach, expanding our reach, deepening our impact, and further unlocking the power of strategic philanthropy to advance our Manifesto 2030. I would like to express my gratitude to the entire staff and the Board of Directors for the important role each of you plays in Rethink

Ireland. Thank you for your commitment to creating a more just, equal and sustainable Ireland.

Áine Kerr

Chair of the Board

CEO Statement

As we wrapped up our seventh year in operations, we reached some incredible milestones. In 2020, we set an ambitious goal to become a €100 million social innovation fund for Ireland by the end of 2023. I am proud to say we surpassed our target by 9%, reaching €109 million by the end of December. This would not have been possible without the commitment of our philanthropic donors and the Government of Ireland, particularly the Department of Rural and Community Development through the Dormant Accounts Fund.

More importantly, this €109 million is creating real social impact in communities in every corner of the country. Since 2016, we have backed 448 innovative projects across all 26 counties reaching over one million people, equivalent to 19% of Ireland's population. Social innovation is a team sport, and so we are incredibly proud of the collective impact made by working in partnership with the Rethink Ireland team, our donors, the Government, and our awardees. Together, we are supporting people into employment, enabling access to education for marginalised learners of all ages, providing physical and mental health services, creating more cohesive and equitable communities, addressing critical environmental issues, and supporting social enterprises to scale and serve more people.

In 2023 alone, we secured €8.1 million in philanthropic funding for social innovation in Ireland. Our team opened 11 new funds and awarded 88 projects across the areas of health, education, equality, the green transition and social enterprise. Our cash grants and business supports created 172 new jobs. Through the 147 innovative projects we supported in 2023, we advanced the learning of over 22,000 individuals and provided physical and mental health supports to over 9,200 people.

Through partnership with the HSE and the Z Zurich Foundation, we created the HeadStart Fund, a €3 million, three-year fund with the aim of supporting projects equipping young people with the skills they need to improve and maintain their mental health and wellbeing. We know that poor mental health is a critical issue to address, particularly with Ireland's youth. A survey of more than 2,000 young people by the Ombudsman for Children in early 2023 found that almost 1 in 3 rated their mental health as "not good". The ten awardee projects take innovative approaches to support youth mental health through sports, arts and creative therapeutic services, offering virtual e-learning on emotional wellbeing, and more. Some of these projects focus on minority or marginalised groups who may have higher rates of mental illness including young people from LGBTQI+ and the Traveller community and those experiencing homelessness.

In December 2023, Minister of State at the Department of Rural and Community Development Joe O'Brien launched Ireland's first National Philanthropy Policy. We are delighted to see the Government create a strategic plan to accelerate philanthropy in Ireland over the next four years, and we are proud to have contributed to the development of this policy. At Rethink Ireland, we have learned that the quality of money is important.

Philanthropy is Ireland's risk capital, it has the freedom to take risk in order to back innovation. Government Funds are taxpayers money, and taxpayers do not typically want their money to be placed at risk, so it's hard for Government funds to take risk. At Rethink Ireland, we have learned that combining philanthropy with Government funds is a winning combination, bringing added value to all parties.

Looking to the future, we envision an Ireland where we have unlocked strategic philanthropy and built strong partnerships to create a more just, equal and sustainable Ireland for all. Now that we have become a €109 million social innovation fund, in 2024 we are beginning to build the next €100 million. Because we can.

Deirdre Mortell

CEO

About Us

Who We Are and What We Do

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 innovative thinking, combined with focused action, is needed.

Together with our partners, we create Funds with the objective of identifying and backing social innovations that address 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

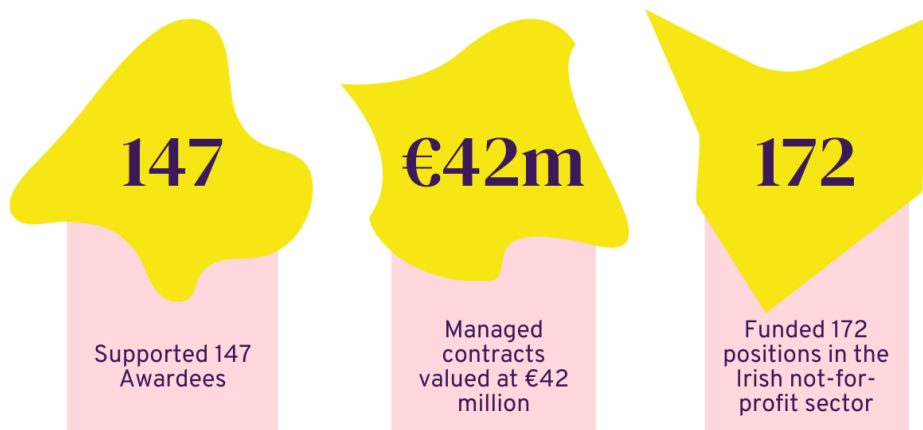
to learn these new skills. We provide them with support that allows them to make that step change in impact and prepare them for their next stage of growth.

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 2023 we...



In 2023 our awardees...



Our Strategic Objectives - 2023

Outcomes	2023 Objectives	2023 Progress
Focus on our five core areas and develop clusters in Education, Equality and Social Enterprise to develop systems change	<p>Raise an annual income of at least €12 million over the next three years</p> <p>Create a €100 million Social Innovation Fund, raising €12 million in income pa</p> <p>Commit funds to our five key areas (Education, Equality, Social Enterprise, Green Transition and Health)</p>	<p>We are very pleased to announce we created a €109 million Social Innovation Fund by the end of 2023 (more information on page 15)</p> <p>In 2023 alone, we raised €18.4 million in cash income. We managed 27 Funds in 2023, opening 11 new funds. We supported 147 awardees and approved 88 new awards amounting to €9.5 million.</p>
Accelerate the social impact of our awardees	<p>Advance the learning of 20,000 people</p> <p>Involve 10,000 people in evidence-based mental health programmes</p> <p>Support our awardees to achieve a 10-20% increase in traded income from baseline</p> <p>Support our awardees to use their data and evidence to inform policy</p>	<p>In 2023, we supported awardees to advance the learning of 22,022 people.</p> <p>We involved 9,212 people in evidence-based health programmes.</p> <p>In total our awardees saw an 30% increase in traded income based on analysis of two key social enterprise Funds</p> <p>iScoil, an awardee on the Children and Youth Education Fund, was included in the Dept of Education Out of School Review and is providing research on alternative education.</p>
Proven increase in the organisational capacity of our awardees	<p>Continually develop our Programmes to be aligned with Rethink Ireland's Life Cycle of Social Innovation</p> <p>Complete adoption of our Impact Management Framework and develop a guidance framework for organisational capacity growth targets</p> <p>Achieve average 75% performance target by awardees on our programmes</p>	<p>We held 43 workshops that catered for life cycle stage across our capacity building programme.</p> <p>We prepared a follow up paper to ensure consistent application of our framework across all funds. We also conducted a baseline assessment of awardee capacity across a number of multi-year funds to assist setting of growth targets and future capacity building workshops.</p> <p>By the end of the year we achieved an average performance score of 84% by awardees on our programmes.</p>

<p>Increased philanthropic, public and other funds available to the Irish social innovation sector</p>	<p>Establish a new sustainable business model for Rethink Ireland and build a transition plan over 2025</p> <p>Obtain €1 Million in new contracts with the Government of Ireland</p> <p>Raise €500,000 from trusts and foundations</p> <p>Raise €250,000 from families and individual donors</p> <p>Secure funding for new European Union projects for 2024</p>	<p>We approved a new Strategic Plan for 2024-2025 including key milestones and objectives.</p> <p>We received €3.5 Million in funding from the Department of Children, Equality, Disability, Integration and Youth for the Disability Participation and Awareness Fund.</p> <p>Our annual target of €500,000 was achieved.</p> <p>We secured €391,000 for two new EU projects:</p> <ul style="list-style-type: none"> • European Social Innovation Campus • Social Ecosystems for Fair and Inclusive Transitions
<p>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</p>	<p>New legal status for social enterprise introduced</p> <p>New social finance instruments or mechanisms for social enterprises are adopted</p> <p>National Competence Centre for Social Innovation is established</p> <p>Social impact investing is emerging</p>	<p>A new legal status for social enterprise has not been introduced.</p> <p>A Hybrid Social Finance Loan pilot was initiated in 2023 with the support of the Department of Rural and Community Development</p> <p>We completed the FUSE project, publishing a Blueprint for Social Innovation in Ireland to inform the National Competence Centre model.</p> <p>Social impact investing has advanced significantly in 3 years. We co-founded a group to support the development of the impact investing industry, which is working towards a National Action Plan. We have advised Wake Up Capital, a first-mover fund.</p>
<p>System change in our areas of focus that improves inclusion, equality and sustainability</p>	<p>Aim for evidence of system change in our focus areas</p>	<p>Rethink Ireland has played a strong role in supporting the development of the National Social Enterprise Policy, delivering the objectives of the policy, and supporting the development of the Irish social enterprise</p>

	<p>Learn from success or failure of 3 years of system change activities and plan for the next cycle</p> <p>Present a case study of achieved system change at an international event</p>	<p>sector¹.</p> <p>Learnings from success or failures are expected to be completed in 2024, including evidence from external evaluations on Social Return on Investments in the Education and Mental Health sectors, that have not yet been finalised.</p> <p>Impact Europe (former EVPA, European Venture Philanthropy Association) and the FUSE consortium led by Rethink Ireland, collaborated to gather data and success stories from the social innovation ecosystem across Europe. We produced a paper² outlining key recommendations to assist the European Commission (European Social Fund) and the European Competence Centre for Social Innovation for creating stronger social innovation strategies.</p>
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¹ In November 2023, the OECD published a report “[Boosting Social Entrepreneurship and Social Enterprise Development in Ireland](#)”. Some of the key recommendations highlighted the work that Rethink Ireland is already doing in the sector: 1) the need for new financial products that “fit” social enterprises, 2) the importance of the business supports, and 3) promoting social impact measurement.

² [EVPA&FUSE_Social Innovation Paper](#)

Organisational Development Goals for 2023

Rethink Ireland is an evidence-based, data-driven organisation committed to continuous learning and improvement	<p>Participation in international networks to learn and share best practices</p> <p>Implement impact measurement and management, promoting learning and evidence-based decisions across the organisation</p>	<p>We participated in the European Social Innovation Community of Practice, and the EU Community of Practice in Impact Management & Measurement.</p> <p>We delivered full implementation of M&E plans for funds launched in 2023, and commenced training on developing a learning culture.</p>
Rethink Ireland maximises productivity by embracing digitalisation throughout its operations	<p>“Core systems first” approach will be fully adopted with follow-on staff training</p> <p>Track and measure systems and process efficiencies</p>	<p>This is an example of a continuous improvement approach. In 2023, we standardised the approved uses of our core systems, and ran 52 staff training sessions across the year to ensure we maximised efficiencies.</p> <p>4 new systems were implemented, 11 HR policies and processes were developed, and 31 other processes were launched to ensure consistent use of our policies and systems. Tracking efficiency of our systems and processes was started in late 2023.</p>
Equality, Diversity, Inclusion & Belonging (EDIB) is a key driver of Rethink Ireland strength	<p>Planning for diversity is embedded in recruitment & retention plans</p> <p>Awardee surveys show that EDIB Accelerator module is valued</p> <p>Rethink Ireland Board is gender balanced (40-60% range)</p>	<p>We continue to have a team that is diverse across a range of measures. An active EDI Committee of staff facilitates monthly EDI inclusion and celebrations.</p> <p>In 2023, awardees rated our EDIB accelerator module 8.4/10 on average</p> <p>The Board in 2023 had a gender balance of 55% Male /45% Female</p>
Financial and Governance Compliance	<p>Roll out a new financial management system</p>	<p>New finance system selected, designed and tested and ready for go live at end of 2023</p>
Building our brand and building awareness and understanding of social innovation	<p>Maximise opportunities from new fund launches and announcements to showcase Rethink Ireland and the impact of philanthropy</p> <p>Reach new audiences through digital means by improving our Digital Marketing efforts</p>	<p>In 2023 we received more than 320 pieces of media coverage.</p> <p>In 2023, our follower count on Instagram, Facebook, LinkedIn, and TikTok grew by more than 20%.</p>

Reaching a €100 million: a major milestone

When Rethink Ireland first began operations in 2014, our goal was to raise €5 million in funding. The next major lofty ambition, set in 2020 at the height of the COVID pandemic beginning, was to hit €100 million by the end of 2023; a milestone we've now surpassed with the headline announcement of €109 million in funding.

Our journey towards becoming a €109 million fund has been marked by strategic partnerships and bold initiatives aimed at unlocking philanthropic capital. From 2014 to 2023, Rethink Ireland successfully secured €52 million in philanthropic support. One of our key successes has been engaging multinational companies in philanthropy, leveraging a government-endorsed platform (Rethink Ireland) to attract larger and longer lasting gifts. By showcasing the potential impact of their contributions and offering match funding incentives, Rethink Ireland has forged partnerships with industry giants such as Bank of America. We're also thrilled to work directly with Irish companies such as Mason Hayes & Curran and to partner with trusts and foundations like the Z Zurich Foundation. The success of our regional funds, including Impact Fund for Munster shows the commitment and growing opportunity in place-based giving. We continue to work with many families and individuals whose values align with our vision. We thank all our donors for their tremendous support and for being part of our €100 million journey.

Summary of Impact of our €100 million journey

Rethink Ireland has launched 58 funds since its inception in 2014, providing some €78 million in awards to 448 social innovations across Ireland. Our venture philanthropy model is based on providing additional business supports, ensuring the innovations we invest in build their organisational capacity to maximise their social impact.

Our commitment to system change has been central to our mission at Rethink Ireland, and it makes us immensely proud that these social innovations have supported more than one million people affected by the critical social issues impacting education, equality, health and the green transition. 40% of these innovations operate as social enterprises, focused on increasing their traded income and reinvesting their surplus back into their social mission.

- **Education:** An independent evaluation demonstrated a social return on investment of €12 for Irish society for every €1 invested in our Education Fund.
- **Health:** The social innovations we have invested in which focus on mental and physical health have reached 134,321 people.
- **Equality:** We've championed women's economic mobility and 140 trailblazing innovations that stand up for the rights of minorities in Ireland.

- **Social Enterprise:** In addition to investing in 177 social enterprises, we have contributed to key measures set out in the National Social Enterprise Policy 2020-2022, which was created to help shape and support the development of social enterprise in Ireland.

As proud as we are of everything we have achieved in the social innovation space over the last eight years, what really excites us is that we're only getting started.

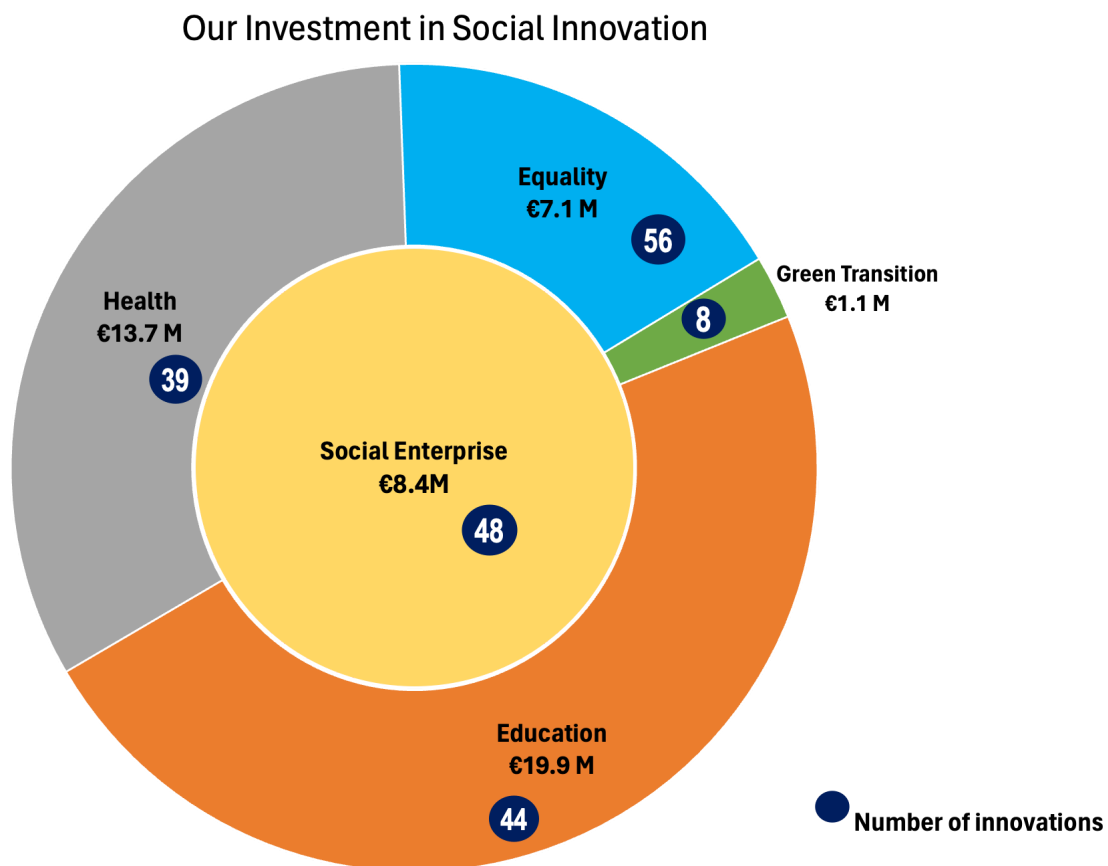


Our 2023 Impact

Our Awardee Portfolio in 2023

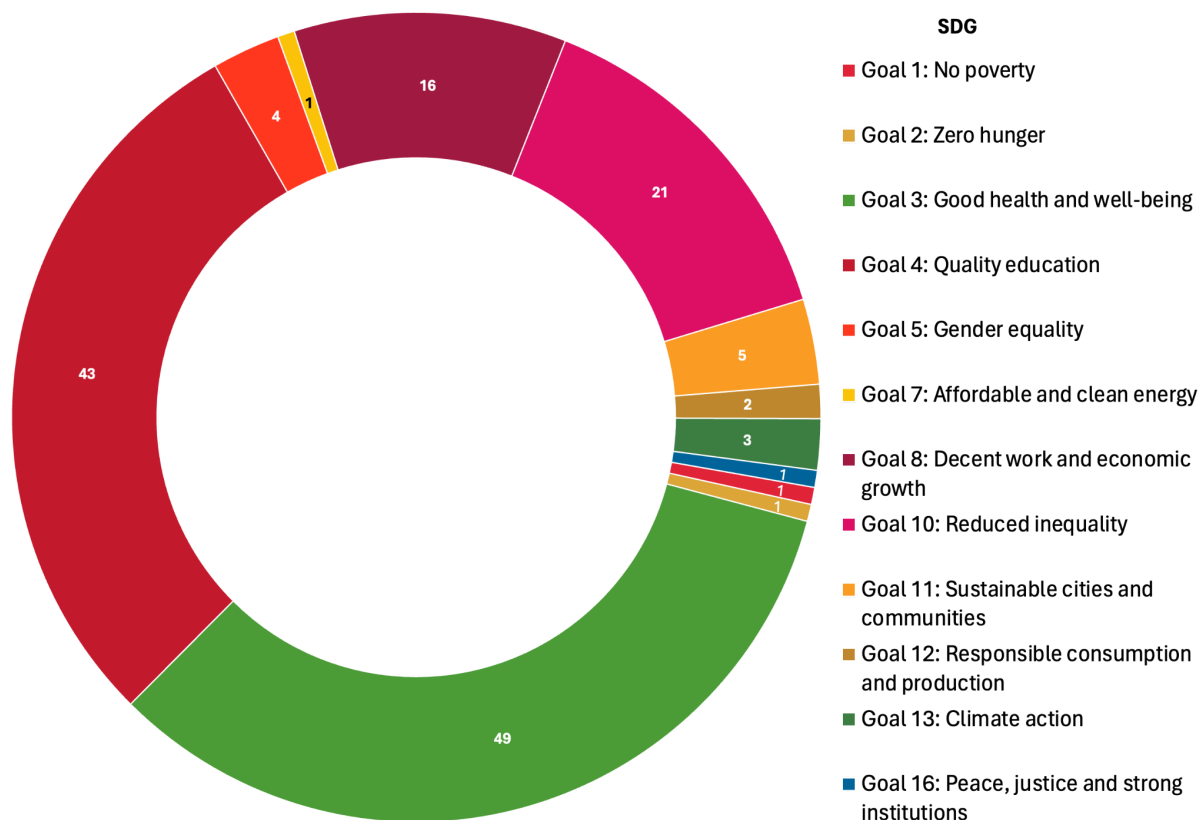
We supported awardees working in five main sectors: **Education, Health, Equality, The Green Transition and Social Enterprise**. During 2023, we supported **147 active awardees** with a total Fund value of **€42 million**. We made cash grant payments to an additional 12 awardees in 2023, relating to exit payments for 2022 awardees and EU payments. The number of awardees supported per sector, and the value of those supports, are outlined in the chart 1 below.

Please Note: Social Enterprise awardees are also included in their respective Impact Areas, e.g., Education, Green Transition, etc.



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).

2023 SDG Wheel



The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.

HQ location of awardees supported in 2023

(no of awardees in brackets)



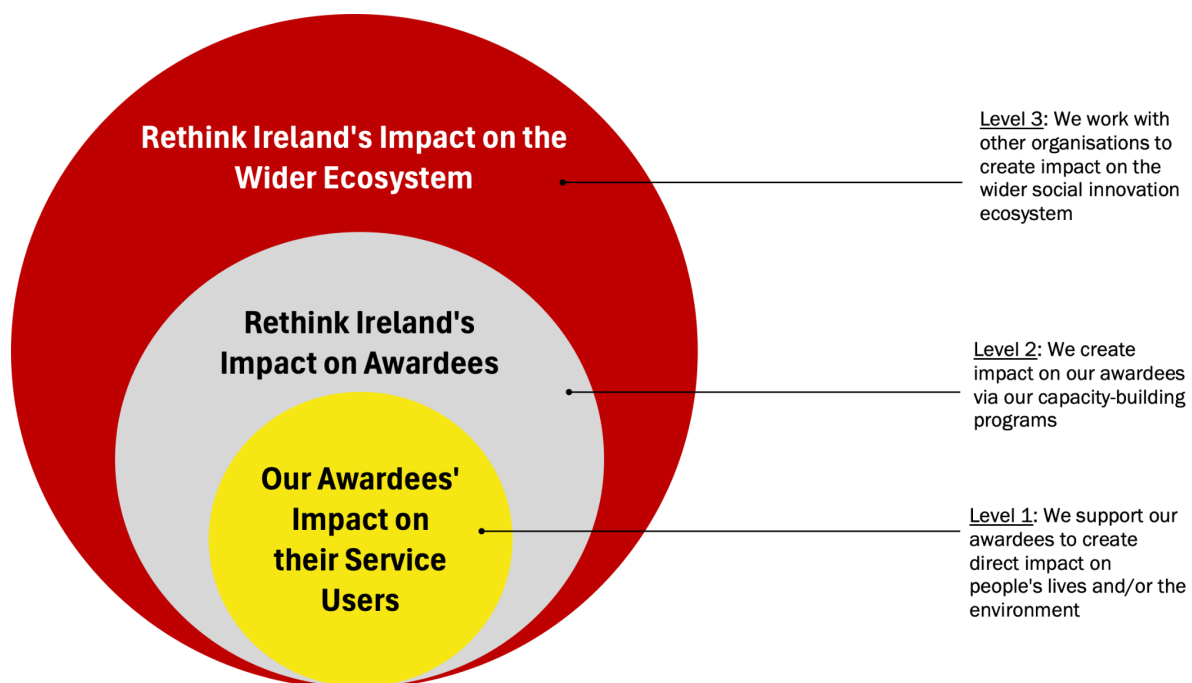
Measuring and Managing Our Impact

In 2023, we measured and managed our impact using a variety of methods, such as:

- **Rethink Ireland Internal Research and Monitoring** - We use an *Annual Survey* to track our awardees' self-reported results for the year. We supplement this with ongoing *quarterly reporting*, which tracks progress incrementally.
- **Organisational Health Assessment** - The Organisational Health Assessment is a tool for measuring and monitoring progress, as well as facilitating 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, plus several other independent fund evaluations ongoing.

Our Impact Management Framework

To manage and measure our impact, we created our Impact Management Framework. The framework divides our impact into 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 2023, our total Education portfolio impacted over 61,800 people across Ireland. Over 2,000 volunteers supported the work of our Education portfolio. Awardees collectively supported more than 2,400 students to complete the Junior Certificate or Leaving Certificate and 979 other people to receive a QQI accreditation.

Awardee: iScoil

Fund: Children and Youth Education Fund 2019-2024

Impact Locations: Nationwide

Project Description

Early school leaving is a complex issue because each individual has unique needs, circumstances, and contexts, and students leave formal education for various reasons. According to the School Matters report³, students who have become disillusioned with and disengaged from the traditional education system often perform better in alternative educational settings. One of these alternatives is iScoil, which can help these students re-enter mainstream education or earn a qualification in a way that is more appropriate for their needs.

iScoil offers an innovative, flexible online and blended learning platform for early school leavers based on international best practices. This model offers a safe environment for young people to earn meaningful accreditation, re-engage in education, and pursue further education, training, or employment opportunities. Each student receives personalised and online intervention options based on their needs, interests, and abilities. iScoil collaborates with local agencies and youth services across the country to ensure suitable referrals for young people to be supported by their programmes.

Impact

During the 2022-2023 academic school year, 315 students took part in QQI programmes, with another 18 students who were at-risk of leaving school participating in an iScoil in-school initiative. Learning and qualification attainment was an important area of impact in 2023, with 86% of iScoil students graduating with level 3 QQI accreditation and 74% receiving a major award which provides learners to develop the relevant knowledge, skills and competence to pursue a range of employment opportunities or to progress to further education or training. 73% of iScoil graduates have progressed back into school, Youthreach, National Learning Network, further education, or employment. iScoil has successfully demonstrated their ability to scale the project and is now a case study in supporting marginalised young people who struggle to navigate traditional school

³ [School Matters - The Report of the Task Force on Student Behaviour in Second Level Schools 2006](#)

structures. iScoil's data and experience is now informing the Dept of Education's Alternative Education Plan affecting young people throughout Ireland.

Testimonials

"Our involvement in Rethink Ireland has been hugely significant to our recent success. Since joining the fund, we've enhanced our education programme, made great progress building relationships with key partners, and, most importantly, scaled our service, allowing more young people than ever before to gain access to an education they richly deserve."

- Brian Fitzsimons - CEO, iScoil

"The interest-led and student-centred approach of iScoil allowed a real sense of buy-in from the young people. For example, one student was on the verge of expulsion and has since re-engaged with school and identified future goals in relation to education that she did not see as an option prior to the pilot."

- Susan, a teacher, speaking of a student participating in an iScoil programme



Photograph Courtesy of iScoil.

The Health Sector

In 2023, our Health awardees delivered innovative physical and mental health services to over 45,500 people. 1000+ volunteers supported the work of our Health awardees, and 60 new positions were created in the social innovation health sector.

Awardee: Helium Arts

Fund: Growth Fund - Health

Impact Locations: Nationwide

Project Description

Helium Arts, founded in 2010 and headquartered in Westmeath, champions the social inclusion of children living with lifelong illnesses through creative expression. By organising free, bespoke art workshops nationwide, facilitated by professional artists and supported by essential medical staff, Helium Arts offers a nurturing space for creativity and emotional well-being. During successive funding awards from Rethink Ireland on Arts to Impact Fund, Innovate Together Fund and most recently the Growth Fund - Arts and Health, Helium has expanded from a multi location project to a national programme, demonstrating the scalability of their model and their enhanced ability to support a growing number of children with chronic illnesses.

Impact

In 2023, Helium Arts achieved enormous growth in its impact, engaging with over 2,800 children—a doubling of its reach from its start on the fund. Two more employees were hired as part of the growth fund investment, bringing the total staff to 16. Their collaboration with freelance artists also expanded to 20.

An important research study was conducted to define, measure and calculate the Social Return on Investment (SROI) of Helium Arts' Creative Health Hubs and Remote Creative Health Hub 'Distance Creates'. The study confirmed a return of €1.98 for every €1 spent, generating €671,593 of social value meaning that the impact is worth almost twice as much as the funding provided.

Testimonials

"The support from Rethink Ireland has been transformative, allowing Helium Arts to reach a wider audience and deepen our impact. It's not just about funding; it's about building capacity and ensuring sustainability for our mission."

- Helene Hugel, CEO, Helium Arts

"They let her be herself in a room of people just like her. It's like she looked up and realised, 'I'm not alone'."

- Mother of Helium Arts Participant (aged 7)



Photograph: Helium Arts.

The Equality Sector

In 2023, our Equality awardees delivered services to over 70,000 people. More than 550 regular volunteers supported the work of our Equality projects. Collectively, the projects supported 97 people into full and part-time employment.

Awardee: Hope and Courage Collective

Fund: Equality Fund 2.0

Impact Locations: Nationwide

Project Description

The Hope and Courage Collective (HCC), has quickly established itself as a pioneering force dedicated to countering hate speech in Ireland. HCC's core mission is to observe and analyse these activities and provide critical support during times of increased aggression. Their strategy is multifaceted, with a focus on fostering a shared understanding of the role of social media in amplifying hate and extremism. They develop resources to assist affected communities and the general public in responding effectively.

HCC's work includes facilitating workshops and creating unique resources to promote community responses. This direct engagement has been critical in developing a knowledgeable and cohesive network, capable of countering the spread of hate speech and extremism in Ireland. HCC has successfully fostered a culture of resilience and unity by working directly with communities to dismantle hateful narratives and actions.

Impact:

Through core funding received from Rethink Ireland on the Equality Fund, the Hope and Courage Collective (HCC) recruited two staff members to join their team. They engaged with affected communities and leaders, including over 100 people seeking asylum, to map the impact of extremism in Ireland.

In 2023, 1,195 individuals participated in HCC's online education workshop on the rise of extremism in Ireland, which had a significant impact on public discourse and community resilience. HCC continues to support dozens of groups, organisations, and state agencies with analyses of extremist mobilisations, developing a strategy to de-escalate and maintain community conversations.

The launch of a comprehensive suite of online resources, as well as the rapid expansion of HCC's digital presence, have strengthened its position as a key information and support hub. All together, the work of the Hope and Courage Collective helps communities become more resilient and ensure people are welcomed into the community.

Testimonials

"Because of the support, recognition and encouragement provided by Rethink Ireland at a crucial early phase in our development, the Hope & Courage Collective has been able to flourish and grow in ways that we didn't think were possible."

- Niamh McDonald, Hope & Courage Collective, Director of Advocacy and Community Engagement



Photo courtesy of Hope & Courage Collective.

The Green Transition

In 2023, our Green Transition awardees delivered services to over 7,600 participants, facilitating education and action on topics such as climate change, biodiversity, and sustainable living. 12 new Green Transition positions were funded by Rethink Ireland, while 350 volunteers supported our awardees' Green Transition projects.

Awardee: ECO-UNESCO

Fund: The Urban Uplift Fund (2022 - 2025)

Impact Location: Dublin

Project Description

ECO UNESCO promotes sustainable practices and green job opportunities by fostering a strong connection between young people and their local environments through a comprehensive suite of programmes, such as the Young Environmentalist Awards and the Green Youth Employability Programmes. Their mission is to protect the natural environment and to empower young people by developing their knowledge, skills and confidence. This enables young people to channel their passion into positive and creative actions that help create a sustainable planet.

ECO-UNESCO's Green Youth Employment Programme has been running since 2012. These programmes have built the capacity of over a thousand young people with the aim of improving their employability skills and their chances of employment. Working mainly with 16- to 25-year-olds, the programme has equipped young people to seek employment in their chosen field with a specific focus on the green sector. The programme is inclusive, including young people who are refugees, asylum seekers, those engaged with probation service, LGBTQAI+, lone parents, Travellers, disabled, those in long-term homeless accommodation and more. As part of The Urban Uplift fund from Rethink Ireland, ECO UNESCO continued the delivery of the Green Youth Employment Programme in 2023.

Impact:

24 young people were enrolled in ECO-UNESCO's Green Youth Employment Programme in 2023, and there are plans for another 24 participants in 2024. By the end of the programme, the aim is to support 12 participants into employment, 20 into further education, and 40 into work placements. This novel approach not only promotes environmental sustainability but also improves social inclusion and economic opportunities for vulnerable groups. Following the course, the participants then become change agents, transferring their knowledge into their community and locally cascading the benefits.

The strategic use of The Urban Uplift Fund has greatly increased ECO UNESCO's reach and effectiveness. The Fund provided funding for a full-time staff member to be contracted as the project lead and the other costs of running the programme, such as tutor fees and materials. The participants experienced a 20% increase in daily happiness and 50%

increase in confidence in their employability skills. The programme proudly reports an 65% progression rate of participants into employment or further education, focusing on green jobs, demonstrating ECO-UNESCO's critical role in developing future environmental leaders.

Testimonials

“Doing this kind of programmes it helped me a lot, rebuilding my confidence and hope”

- Participant feedback on the programme



Photograph: Rethink Ireland.

Social Enterprises

In 2023, we supported 48 social enterprises to scale up their impact and reach over 130,000 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: The Urban Co-op

Fund: Step-Up Fund - Social Enterprise (2022 - 2024)

Impact Location: Limerick

Project Description

The Urban Co-op is Limerick's first cooperative grocery store, owned and operated by its members. Their mission is to provide healthy food at affordable prices while prioritising local producers and the local economy in their sustainable supply chain. The Urban Co-op works towards encouraging behaviour change in people towards conscious consumption in a disadvantaged area of Limerick city. Their Wellness Hub provides a space for educational and therapeutic activities and has transformed the store into a hub for the community. The Urban Co-op's classes, workshops, and events promote personal health and well-being and foster community dialogue and relationships.

Impact

The Urban Co-op has made notable advancements with the support of the Step-Up Fund. In 2023, the co-op successfully kept its waste production below 1% of total sales, demonstrating operational efficiency and a strong commitment to sustainable practices. They also increased operational capacity by adding more than 4 new suppliers.

By increasing the number of people reached by 14% to 3,000 in 2023, The Urban Co-op has continued to increase their impact on the community they serve. Through the Step-Up Fund, two staff members were recruited and onboarded. This not only increased organisational capacity in the grocery operation but consequently freed management staff's time to focus on the business instead of working *in* the business. This allowed time for succession planning and to build the Board's capacity and structure.

As an established social enterprise at a key phase of scaling, The Urban Co-op identified opportunities for growing into other communities. To make that possible, they took the decision to transition into a co-op legal structure which will support their future growth. The confidence and support received through support from the Step-Up Fund have fuelled ambitious growth plans for the future with an expansion strategy to facilitate new distribution locations in Tipperary Town and Ennis and to plan to boost annual sales by €200,000.

Testimonials

“The Step Up Fund from Rethink Ireland has sparked significant constructive change at The Urban Co-op. It's not just about the financial support, which over two years has allowed us to invest in building and strengthening our team as we plan for our future, aiming towards our dream of building this model co-operative. The fund has allowed us time to prioritise strategic growth over day-to-day tasks. The Step Up Fund is also critically about the bespoke supports that provide an immeasurable social capital into the mix. In the spirit of co-operation these supports have emphasised the human connection and helped us to cast our networks wide and deep. Advice, support and encouragement are key features of these accelerator supports and we have seriously appreciated the practical guidance and inspiration they have provided. Fundamentally the support of Rethink Ireland has allowed us to plug into the bigger picture view of the impact of social enterprises and the potential of people.”

- Anne Maher, Managing Director The Urban Co-Op



Photograph: Rethink Ireland

Level Two: Rethink Ireland's Impact on Awardees

Supporting our awardees with tailored business 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 43 fund workshops in 2023. Amongst others, these included modules on:

- Impact Measurement
- Communicating Impact
- Strategic Planning and Financial Resilience
- Internal Values & Leadership
- Systems Change & Knowledge Sharing
- Scaling and Financial Sustainability
- Diversity & Inclusion.

Awardees rated our cross fund workshops at an average of 8 / 10.

“The incredibly supportive atmosphere, which was led by the Rethink Team. We always feel like we can come to these sessions and be exactly as we are, without having to pretend to know everything or impress, and this really creates the best possible environment for us to learn in. It's such a privilege to get to be part of such a brilliant programme run by such a competent, knowledgeable and experienced team.”

- Participant in The Big 'Why?' workshop

“The idea of the different models of endgame and how these can be dynamic and vary depending on the perspective was very helpful. A new way of thinking for us.”

- Participant on Endgame workshop

“It was great to get a clear definition and understanding of Value Proposition and how they are being applied across different contexts.”

- Participant on Value Proposition workshop

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 by publishing reports on specific issues to inform the policy-making process and through working collaboratively to build a thriving environment for philanthropy and social innovation. Rethink Ireland supports the philanthropic and social innovation sectors to grow and flourish by collaborating both locally and internationally on consortiums and research projects. This section highlights three ways in which we impacted the wider social innovation ecosystem in 2023.

1. The National Philanthropy Policy 2024-2028⁴

Rethink Ireland was part of the advisory group that contributed to the development of this policy by Minister of State Joe O'Brien - a first for Ireland - its purpose to deepen understanding and knowledge, create an enabling environment, and accelerate engagement with philanthropy in Ireland for social good. In what has been a great milestone for the sector, we are now actively supporting its implementation, leading the Government-Sectoral Partnerships strategy implementation group.



Photo from the Launch of the National Philanthropy Policy 2023. Picture credit: Damien Eagers / Julien Behal Photography

⁴ [gov - National Philanthropy Policy 2024-2028 \(www.gov.ie\)](https://www.gov.ie/en/publications-and-resources/publication/national-philanthropy-policy-2024-2028/)

2. The Hybrid Social Finance Loan: Piloting new ways to provide finance for social enterprises and social innovations

Rethink Ireland and Community Finance Ireland were awarded €890,000 to create a Hybrid Social Finance Loan with the support of the Department of Rural and Community Development under the National Social Enterprise Policy. This hybrid financing model was developed as an outcome of 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.

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 (grant), and non-financial supports. The first round of applications opened in May 2023 and two awardees were selected to receive this funding in late 2023. A second round opened in September 2023 and four awardees were selected to receive funding in 2024. We are aiming to further progress with this pilot in 2024.

3. The FUSE project: Developing the social innovation sector in Ireland and Europe

In 2023, we led the FUSE project⁵, one of the six projects supported by the European Commission in order to develop the social innovation sector across the EU. This project was co-funded by the European Commission and the Department of Rural and Community Development, and implemented in collaboration with other EU consortium members from Ireland, Portugal, Bulgaria and Cyprus.

Between 2021 and 2023, the FUSE consortium aimed to cultivate networks, build capacities and synergies, spotlight efficiencies and develop tools and methods that will contribute to growing social innovation. Transnational cooperation and the exchange of learning with our EU partners were key elements. In Ireland, Rethink Ireland and Genio led the development of the following key activities:

- A research study mapping the support structures for Social Innovation in Ireland⁶
- Building the capacities of key stakeholders
- Developing a joint blueprint⁷ for a strategy and action plan to develop the social innovation sector

This project was implemented with a very inclusive and participatory approach, bringing together key social innovation players across government, academia, industry, and civil society to strengthen and enhance their capacity to act, encourage cross-sectoral experimentalism, and new, collaborative ways of working. FUSE officially ended on July

⁵ www.fuseproject.eu

⁶ 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

⁷ Blueprint for Social Innovation in Ireland

2nd, 2023. We produced a [Final Report](#) spreading the learnings and challenges of this two-year journey with the wider social innovation ecosystem.

In August 2023, the EU launched a new call to provide continuity to this action with the objective of supporting the creation of a National Competence Centre for Social Innovation in each Member State. Rethink Ireland, together with Genio, was endorsed by the Government to represent Ireland in this new EU Call. In December 2023, we developed and submitted a proposal to the EU together with our new European consortium, including partners from Belgium, Czech Republic, Denmark, Finland and Poland. We aim to implement this action plan in the next phase of the project, due to start in June 2024.

4. SEFIT: Developing new collaborations to support the green and digital transitions

In 2023, we were engaged as one of the leading partners of the EU Social Ecosystems for Inclusive Transitions (SEFIT) Consortium project alongside Cork City Council, Fondazione Giacomo Brodolini and Turin City Council. The SEFIT project takes a novel approach to effectively tackle the challenge of the green and digital transitions at the municipal level through enhanced collaboration between local authorities, social innovations, and communities to drive transformative change for marginalised communities in Cork, Ireland and Turin, Italy.

The [output report](#) from stakeholder collaboration and engagement in the scoping phase of the fund highlights that the cities of Turin and Cork face a critical juncture in relation to how they develop in a socially and environmentally sound way. This first outcome from the SEFIT Consortium paves the way for a brighter, more equitable future that benefits our local communities, and shows how municipalities, communities and private industry can effectively work together to catalyse social innovation. The SEFIT Challenge Fund will open to applications for social innovations in Cork City and Turin in 2024. After the SEFIT project finishes in 2025, we will continue to disseminate and share learnings between Ireland, Italy and beyond, sharing a new approach that enhances collaboration between local authorities, social innovations, and other actors to effectively meet the challenges of the green transition and the digital transition at municipal/local level.

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 plays a significant role in Irish philanthropy and social innovation. Our match funding primarily comes from the Department of Rural and Community Development, which matches our philanthropic donations up to €5.5 million pa via the Dormant Accounts Fund. We would like to thank Joe O'Brien TD, Minister of State at the Department of Rural and Community Development and his team at the Department for their support.

We continue to strengthen our partnership with other Government Departments. In 2023, we managed a €3 million Disability Participation and Awareness Fund, with funding from the Department of Children, Equality, Disability, Integration and Youth (DCEDIY). The HSE provided €1.5 million for the HeadStart Fund, which launched in 2023, matching the contribution of the Z Zurich Foundation. Rethink Ireland and Community Finance Ireland were awarded €890,000 to create a Hybrid Social Finance Loan with the support of the Department of Rural and Community Development's social enterprise unit.

We would like to take this opportunity to thank all Ministers who we worked with last year including, Minister Heather Humphreys TD, Minister for Social Protection & Minister for Rural and Community Development; Minister Mary Butler TD, Minister of State at the Department of Health, and Anne Rabbitte TD, **Minister of State** at the Department of Children, Equality, **Disability**, Integration and Youth.

Finally, we were delighted to play an active role to contribution of the development of Ireland's first National Philanthropy Policy, which was launched by the Minister of State at Department of Rural and Community Development, Joe O'Brien, TD in December 2023 and for our partnership with Z Zurich Foundation and the HSE to be showcased as a best-in-class example of public-private partnerships. We look to working on the implementation of this policy in 2024.

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 Ireland
- EI Electronics
- Horizon Therapeutics
- IPB Insurance
- JP Morgan Chase Foundation
- Kinzen
- Mason Hayes & Curran
- Parkes Properties
- SmartSimple
- StateStreet
- TikTok
- Z Zurich Foundation

Foundations, Trusts, Families, and Individuals

In 2023, 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.

- Community Foundation Ireland
- Crane Foundation
- The Drouillard Family Fund
- Mick Guinee
- Mary and Rob Parkes
- Ralph and Maureen Parkes
- Sunflower Charitable Foundation
- Tomar Trust

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 eight individual members. We wish to thank all of them for their donations and proactive engagement.

Corporate Members

- Arthur Cox
- Guggenheim Partners
- Smart Simple

Individual Members

- Brian Caulfield
- Chris Mee
- Jack O'Connell
- John McKeon
- Rosheen McGuckian & Joey Mason
- Susannah McAleese

We would also like to thank Senator Erin McGreehan, Fianna Fáil Spokesperson on Children, Disability, Equality and Integration for her support.

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 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 2023 are listed below.

Investment Area: Education

Boost It Fund 2.0

Organisation Name	Project Name
Aspire 2 Dream Ltd	Aspire 2

Children and Youth Education Fund

Organisation Name	Project Name
iScoil	iScoil
University College Dublin	UCD Sutherland Opportunity

Education Innovation Fund 2021 - 2024

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

Engage and Educate Fund 2021-2024

Organisation Name	Project Name
Care After Prison	Post Release Community Reintegration
Cultúr Migrant Centre	Cultúr Upskilling Project Phase 2
Galway Traveller Movement	Educate to Empower
Youth Horizons	Youth Horizons

Equity in Education Fund

Organisation Name	Project Name
Ballycommon Training & Telework Centre	Inclusive Education Project
Donegal Travellers Project	Donegal Travellers Education Project 'TravEd' Project
Teen-Turn	Teen-Turn PLUS

The Big Idea House	The Big Idea - Youthreach
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Growth Fund - Education 1.0

Organisation Name	Project Name
Trinity Development & Alumni	TA21
Trinity Development & Alumni	Trinity Centre for People with Intellectual Disabilities (TCPID)

Scaling Education Fund

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

Youth Education Fund

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

Investment Area: Equality

Ability to Work Fund 2020-2023

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

Arts to Impact Fund

Organisation Name	Project Name
Fighting Words	Fight Words Scaling
Galway University Foundation CLG	Active Consent Programme

Disability Participation and Awareness Fund 2023

Organisation Name	Project Name
Active Connections CLG	Embers Project
AK Inspired Ability CLG	Scotia Project
Connections Arts Centre CLG	Connections Arts Centre
Dance Cork Firkin Crane CLG	Inclusive Dance Cork
Donegal Centre for Independent Living	DCIL Access Officer & Leader Mentor Programme
Down Syndrome Ireland	Down Syndrome Ireland Speech and Language Programme
Fionnathan Productions	Creative Approaches to Practical Community Advocacy (CAPCA)
Link Galway Ltd T/A Cafe Link	Accredited Training and Individual Enterprise Support
Music & Health Ireland CLG	Notes & Signs
National League of the Blind of Ireland Trust	Sightless Cinema
Neurodiversity Ireland CLG	Neurodiversity Ireland
Specialisterne Ireland CLG	Neurodiversity and the Community

Spinal Injuries Ireland	Spinal Injuries Ireland Art Programme
The Crann Centre CLG	The Crann Centre Accessible Play, Recreation & Conservation Spaces
The Down Syndrome Centre	Together Academy
The Down Syndrome Centre	Teens Project
The Hunt Museum	Inclusive Museums
The Multiple Sclerosis Society of Ireland	Move Smart MS
The No Barriers Foundation CLG	DS Champions Health & Wellbeing Programme
Triest Press CLG	Triest Press

Equality Fund 2.0

Organisation Name	Project Name
Donegal Local Development CLG (DLDC)	Think Equality
Irish Network Against Racism (INAR)	STAND
LINC	WorkLINC
Migrant Rights Centre Ireland	Building Resilient Communities for Change
Pavee Point	Transforming Traveller Education: From Access to Outcomes
Sex Workers Alliance Ireland	Nothing About Us Without Us
The Great Care Co-op	The Great Care Co-op
The National Platform of Self Advocates	The National Platform of Self Advocates
The SAOL Project	The DAVINA Project
Tipperary Rural Traveller Project	Empowering Traveller Women
Uplift	Far Right Observatory (The Hope and Courage Collective)

Mná na hÉireann, Women of Ireland Empowerment Fund 2023-2026

Organisation Name	Project Name
Cherish CLG T/A One Family	New Futures Employability Supports for Women Parenting Alone
EQUAL Ireland	Enterprising Women
Jobcare CLG	Progression Strategy for Disadvantaged

	Women (PSDW)
Meath Travellers Workshops	Traveller Women Empowerment
Saoirse Ethnic Hands on Deck CLG	Saoirse

Rural Recovery Fund

Organisation Name	Project Name
Camphill Initiatives for Social Ecology (CISE)	Employment Pathways Kilkenny
Kantoher Development Group	Killeedy Regeneration Project
Peter McVerry Trust	Activation First

The Urban Uplift Fund

Organisation Name	Project Name
ECO- UNESCO	ECO-UNESCO Green Youth Employability Programmes
Generation Ireland	Generation Ireland
NOW Training and Employment Enterprise CLG	NOW Employment & Training Services
The Shanty Education Project CLG T/A An Cosan Virtual Community College	Workability - Providing Transferable Skills for Flexible Employment

Investment Area: Health

Growth Fund 2023 - Health

Organisation Name	Project Name
Helium Arts	Children's Creative Health Programme

HeadStart Fund

Organisation Name	Project Name
Bohemian Football Club CLG	Pride on the Pitch
Childhood Matters	Children's Prevention and Intervention Pathways (CHIPPS)
First Fortnight Ltd	Creative Therapy Service for Young Adults
Hair Together CLG	Hair Together

Involve CLG	No Shame Mental Health Programme for Young People from the Traveller Community
Liquid Therapy CLG	A Drop in the Ocean - An education
ShoutOut	ShoutOut's Educational Programmes for Young People
SpunOut.ie	Spunout Academy
Tacú Ballinrobe Family Resource Centre CLG	SPACE for Young People (Social Prescribing And Creative Empowerment)
The Cruthu Foundation Ltd	Leaving No Young Person Behind

Impact Fund for Munster (Ignite 3)

Organisation Name	Project Name
Aiseiri Cahir CLG	Recovery Education Programme
Blue Box Creative Learning Centre	Blue Box
Garryowen Community Development Project	Limerick Parent Child Plus
Irish Hospice Foundation	Compassionate Culture Network
Kerry Parents and Friends Association	Brain Buddies
Northstar Family Support Project CLG	Northstar Family Support Project
Sing Ireland (Cumann Náisiúnta na gCór)	Song Seeking: Connection & Belonging Through Group Singing
Voluntary Creative CLG	Creative Lives On Air
Waterford Healing Arts Trust	Waterford Healing Arts Trust

Sports to Impact Fund

Organisation Name	Project Name
Special Olympics	Project Reach Out

Youth Mental Health Fund

Organisation Name	Project Name
A Lust for Life	Sound Schools Toolkit
Barnardos Republic of Ireland CLG	Roots of Empathy
Corpus Christi National School	Moyross Education Support Programme

Gaisce	Like Minded
Narrative 4	The Empathy Project
SOAR Foundation CLG	Soar Foundation

Investment Area: Social Enterprise

Boost It Fund 1.0

Organisation Name	Project Name
Irish Men's Sheds Association CLG	Irish Men's Shed Project

Growth Fund - Social Enterprise

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

Hybrid Social Loan

Organisation Name	Project Name
Hope for People with Autism CLG t/a Dóchas Midwest Autism Support	Autism (ASD) Employment & Wellbeing Project

Social Enterprise Development Fund 2022

79G	79G
Amicita Health and Social Care CLG	Spéire Nua
Common Knowledge Centre for Sustainable Living CLG	Common Knowledge
Kare	iLove Bespoke Dating Agency
Kerry Parents and Friends Association	Green Thumbs Up
Nature Worx	Nature Worx
PsyCare Ireland: Welfare & Harm Reduction CLG	PsyCare Ireland
The No Barriers Foundation CLG	No Barriers Foundation

Thrive Recovery	THRIVE Recovery
Together Razem Centre	Together Razem Centre

Social Enterprise Development Fund 2023

Organisation Name	Project Name
Accelerating Change Together (ACT Studio)	ACT
ACM Community Development Society Ltd	ACM Community Development Society
Anam Music Therapy CLG	Anam Music Therapy
Change Clothes Crumlin CLG	Change Clothes Crumlin
Education for Sustainability	Education For Sustainability
Football Cooperative CLG	Football Cooperative
Hinterlandwest CLG	Hinterland
Living Life Counselling	Living Life Counselling
Lough Ree Access For All CLG	Lough Ree Access For All
SOA Research CLG	Self Organised Architecture
Spiritan Asylum Services Initiative	Bread and Roses
Treoir	Kinship Care Ireland

Social Enterprise Start-Up Fund 2022

Organisation Name	Project Name
Clare Community Energy Agency	Clare Community Energy Agency
Common Ground Co-Housing Connections CLG	Common Ground Co-Housing Designated Activity Company
Roscommon Women's Network	CycleUp
Saoirse Ethnic Hands on Deck CLG	Saoirse Ethnic Hands on Deck

Social Enterprise Step Up Fund

Organisation Name	Project Name
Benchspace Cork CLG	Benchspace Cork
Galway Community Circus	Galway Community Circus

Limerick Community Grocery CLG	The Urban Co-op
St Gabriel's Foundation	St Gabriel's Orthotics
The Shona Project CLG	The Shona Project

Our People

Rethink Ireland's most valuable asset is our dynamic team, who have been a key driver of our continued growth and impact. Our average staff numbers increased in 2023 due to a planned increase in investment across our teams as we moved from start-up to scale-up. In parallel, we supported our staff by delivering innovative, flexible, and fulfilling work environments, as well as investing in their learning and development possibilities.

CHART 2: AVERAGE STAFF COUNT 2014-2023

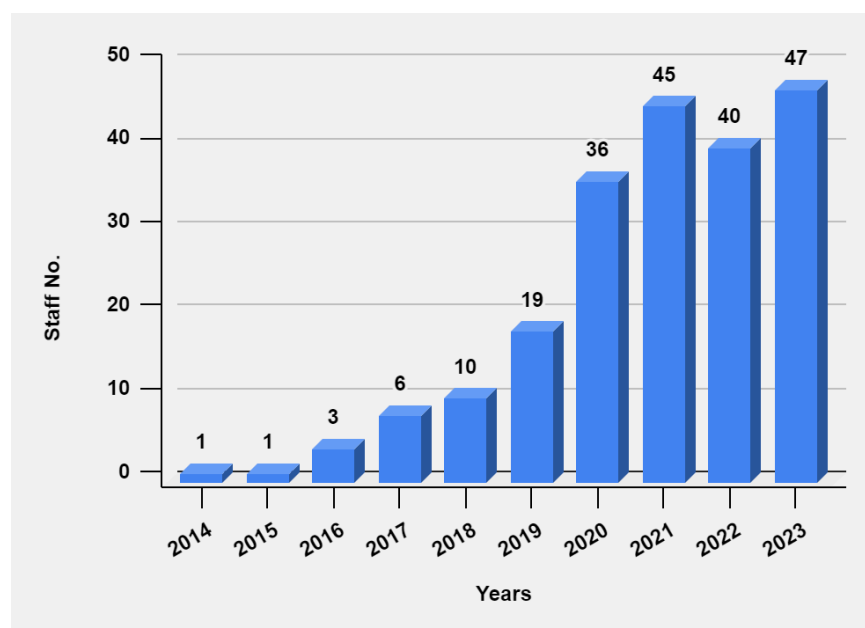


Chart 2: Shows our staff numbers growing as the number and scale of awards grows.

During the year we reviewed and updated a number of our HR policies, which were approved by the Board. This update included our Hybrid Working Policy which provides our staff the choice of where they would like to carry out the majority of their work. The hybrid working model has enabled us to employ staff based in rural Ireland and its towns, not just cities, enhancing our perspective as a truly nationwide organisation.

CHART 3: Staff Location Spread

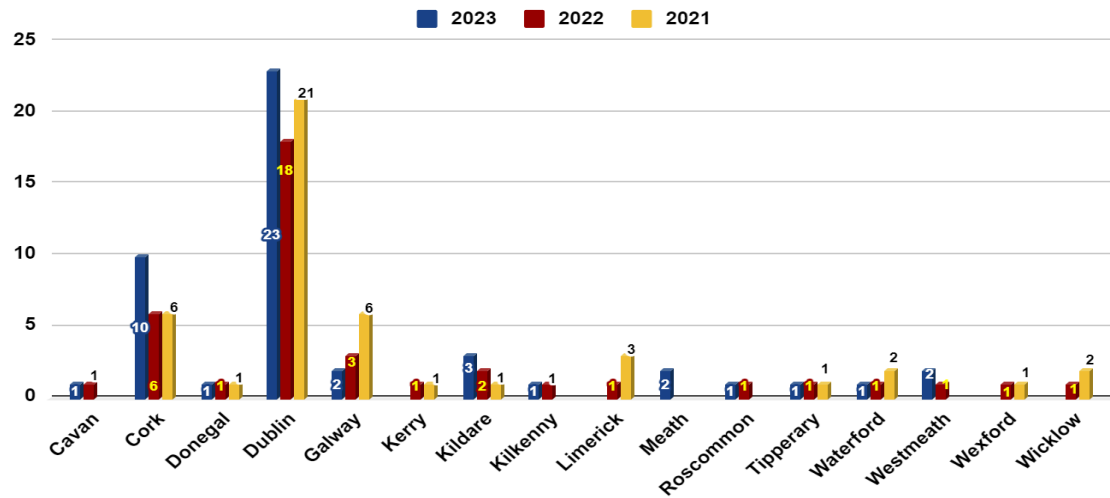


Chart 3: Shows the geographical spread of our team across 16 counties in Ireland, while noting that each staff member is assigned to one of the 3 Hubs located in Dublin, Cork and Galway.

Equality, Diversity, Inclusion and Belonging (EDIB)

Equality, Diversity, Inclusion and Belonging (EDIB) is at the heart of everything we do in Rethink Ireland. We fund and support a number of minority-run or minority-serving organisations. Their concerns are our concerns, and we want to have these minorities represented on our team and on our Board so that EDIB is at the heart of our decision-making.

Our commitment to EDIB

We are almost at the end of our three year implementation plan that arose from the State of Inclusion Report, a vital piece of work completed in 2021 which provided a wealth of information to assist us on our EDIB journey. This report represented the voice of our staff and the Board, providing us with an action plan that has guided our strategy over the past few years and will continue to do so going forward. We set a strategic goal that EDIB is core to the delivery of our impact and we have achieved this through our approach to staff recruitment, Board recruitment and staff training, and we have added a mandatory module on EDIB to our accelerator programmes for awardees.

CHART 4: Staff Gender Diversity

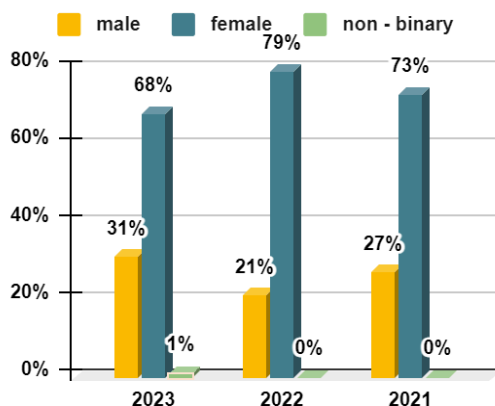
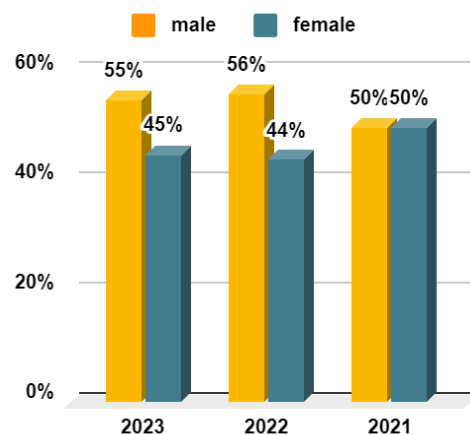


CHART 5: Board Gender Diversity



Charts 4 and 5 reflect gender diversity of our staff and Board at Rethink Ireland

In November 2023, we were able to further demonstrate our commitment to EDIB by making the brave decision to make our voice heard when a stabbing incident in Dublin incited anti-immigrant protests and spread misinformation, causing social unrest. Recognising the need to lead in this moment of crisis, we crafted a powerful collective response, distributed on social media, which was based on the poem "You Don't Get to be Racist and Irish" by Imelda May (which had also featured in our Equality Fund in 2020). This message encapsulated our stance that the hatred and division being sown did not represent

who we are as an organisation or society, reaffirming our commitment to unity and understanding.

What Lies Ahead for EDIB

In the years ahead, we will continue to require collective responsibility and collaboration in our organisation to achieve our desired outcomes ensuring transparency and accountability in everything that we do.

Review of Financial Outcome 2023

It is very important to us at Rethink Ireland to be transparent and open about the sources of all of our income as well as the ways in which we use these funds to support the innovations that are developed by charities and social entrepreneurs. We partner with government, businesses, families, individuals, and foundations who share our understanding that fresh ideas & thinking are necessary if we hope to bring about long-lasting change. Together, we create Funds to support innovative and creative solutions to the most pressing social and environmental problems. Through these Funds, we provide Awards, made up of cash grants and business supports, to enable successful social innovations to develop and maximise their impact - this is our model of venture philanthropy.

The financial outcome for 2023 is set out in the Statement of Financial Activities on page 77.

During 2023 our income and expenditure increased compared to 2022 and overall we had a loss of €91k for the year. This was primarily related to the lower level of general donations received in 2023. A more detailed commentary on the financial results for the year is set out below.

Income

Total income for 2023 was €13.6 million (2022: €13 million) an increase of 4.6% over 2022. While delivering an increase, we continued to maintain a diversified income base. The increase is the net effect of increases and decreases across our different income streams which are outlined below.

Donations and legacies:

Income from donations and legacies comprises donations from individual donors, corporate donors, trusts and foundations. In 2023, we received €62k (2022: €187k), a decrease of €124k or 66%. This was primarily due to some of our Innovator Circle donors donating to the creation of a specific Fund in 2023 which is included under income from charitable activities.

Charitable Activities:

Rethink Ireland's main sources of income were from philanthropy, government funds, and EU projects. In 2023, our total income from charitable activities was €13.4 million (2022: €12.7 million), an increase of 5.3% over 2022. The overall increase arose because we secured funding to open 11 new funds on top of our existing open funds. The income in charitable activities for 2023 was made up of the following: €5.2 million (2022: €6.3 million) in philanthropic income which comes from a range of sources including companies, individuals and families; €5.8 million (2022: €5.4 million) in government matched funding

from the Department of Rural and Community Development and HSE; €2.9 million (2022: €0.8 million) in other government income from the Department of Rural and Community Development, the Department of Children, Equality, Disability, Integration and Youth, and Pobal; and €0.2 million (2022: €0.2 million) for EU projects. This enabled us to open eleven new funds, contracting 88 new awardees with contracts totaling €9.5 million.

In cash income terms, we received €18.4 million (2022: €17.5 million) from these sources, an increase of 5%. However a large amount of this cash income was received in advance and relates to fund activity for 2024 and therefore, at the end of 2023, we deferred income of €16.8 million into 2024.

Overall, the levels of funding reflect the strong relationships we have built with donors over the years and we hope to further develop these relationships, as well as build some new ones, over the coming years.

Other income:

Other income includes income from charitable tax schemes, deposit interest and training income. In 2023 this income was €107k (2022: 62k) and the increase related primarily to increased tax giving from individual donors.

CHART 6: 2023 AND 2022 COMPARATIVE INCOME RECOGNISED

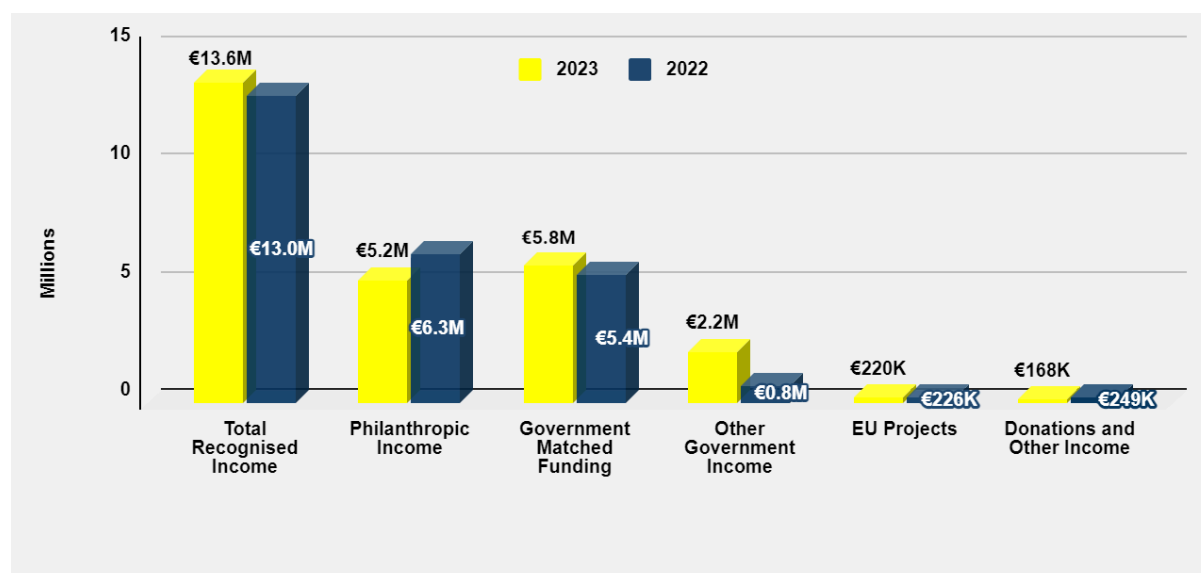


Chart 6: Compares the various sources of income between 2023 and 2022.

With €12 million deferred income carried forward from 2022 into 2023 and €16.8 million deferred income at the end of 2023, the income recognised in 2023 was €13.6 million.

Cumulative income and our €109 million social innovation fund:

Cumulative income recognised from Rethink Ireland's inception in 2014 to the end of 2023 is €83.9 million (see Chart 7 below). However we have deferred €16.8 million at the end of the year, being cash income received in advance, which brings our cumulative cash income to €100.7 million. On top of that we have already contracted to receive a further €8.3 million of future income from donors which has enabled us to create Funds that run beyond 2023 into 2026, bringing our total cumulative social innovation fund to €109 million, exceeding the target we set ourselves of €100 million. This is a landmark achievement for Rethink Ireland and we could not have done this without the fantastic support of all of our donors.

CHART 7: CUMULATIVE INCOME RECOGNISED OVER THE YEARS

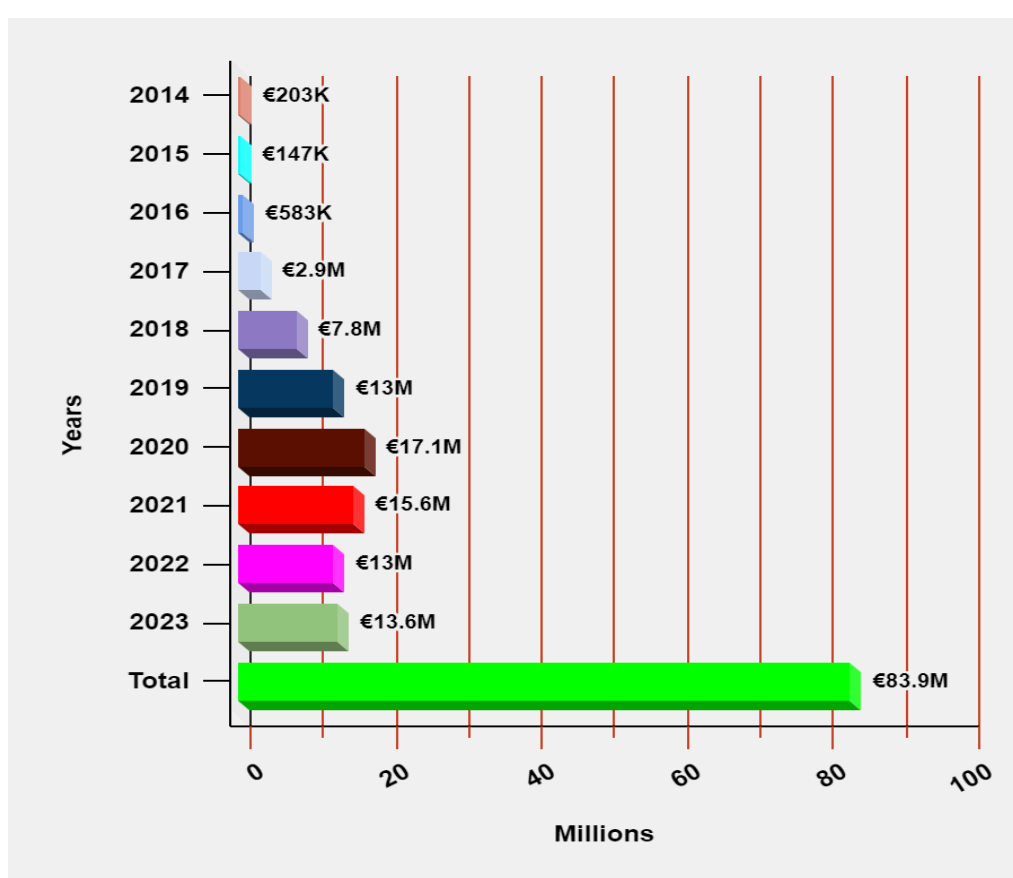


Chart 7: Provides an overview of Rethink Ireland's recognised income received from commencement to 2023 year end.

Expenditure

Total expenditure in 2023 was €13.7 million (2022: €12.8 million), which represents a 6.5% increase over 2022. Charitable activities of €13.2 million (2022: €12.4 million) accounted for

96% of total expenditure, while Raising funds of €0.5 million (2022: €0.5 million) accounted for 4%. Chart 8 displays a breakdown of the expenditure. The total costs outlined 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 €1.1 million (2022: €0.8 million) in the year under review.

CHART 8: YEAR-ON-YEAR COMPARATIVE ANALYSIS OF EXPENDITURE

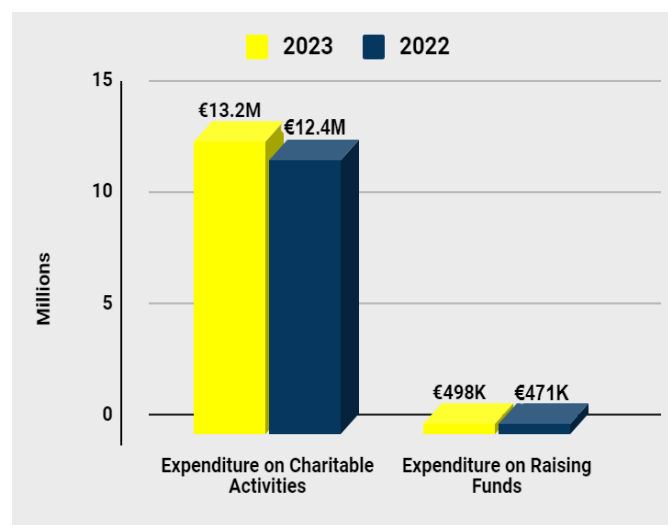


Chart 8: Draws your attention to the breakdown of our expenditure, the breakdown being set out in the Statement of Financial Activities.

Charitable activities:

Expenditure on charitable activities accounted for €13.2 million (2022: €12.4 million) or 96% of our total expenditure (2022: 96%). The majority of this (€10.5 million or 77% of total spend) in the year under review was spent on Awards, which includes cash grants of €9.5 million (see table below), business support budgets, and places on Rethink Ireland Capacity Building programmes, all of which directly advance the organisation's mission and is driven by our ability to secure funding.

Breakdown of Cash Grants by Fund 2023		
Fund	Number of awardees paid in 2023	Cash grants paid out
Ability to Work Fund	4	€258,737
Boost It Fund 2.0	3	€61,000
Children and Youth Digital Solutions Fund	6	€18,000

Children and Youth Fund	3	€492,000
Disability Participation and Awareness Fund	20	€1,629,500
Education Innovation Fund 2021-2024	9	€791,515
Engage and Educate Fund 2021	4	€153,500
Equality Fund	10	€608,000
Equity in Education Fund	4	€255,474
EU Projects	10*partners	€133,185
Growth Fund	6	€706,122
Headstart Fund	10	€341,717
Hybrid Social Loan	1	€24,500
Impact Fund for Munster	9	€203,000
Mná na hÉireann Fund	5	€122,400
Rural Recovery Fund	3	€54,000
Scaling Education Fund	9	€2,404,750
Social Enterprise Development Fund	18	€248,750
Social Enterprise Start-Up Fund	1	€9,000
Social Enterprise Step-Up Fund	5	€237,500
Sports & Arts Fund	7	€388,136
Urban Uplift Fund	4	€256,024
Youth Fund (Education & Mental Health)	8	€149,000
TOTAL	159**	€9,545,810

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

****While we made cash grant payments to 159 awardees in 2023, it is acknowledged that there were 147 active awardees in 2023.**

As noted above, this €9.5 million (2022: €8.9 million) is part of an overall package of awards of €10.5 million (2022: €10.1 million) to Awardees in 2023, bringing the total amount expended on awards since 2016 to €67.1 million (see chart 9). This represents 80% of cumulative income recognised since inception of €83.9 million spent directly on awards to awardees.

CHART 9: AWARDS EXPENDED FROM 2016-2023

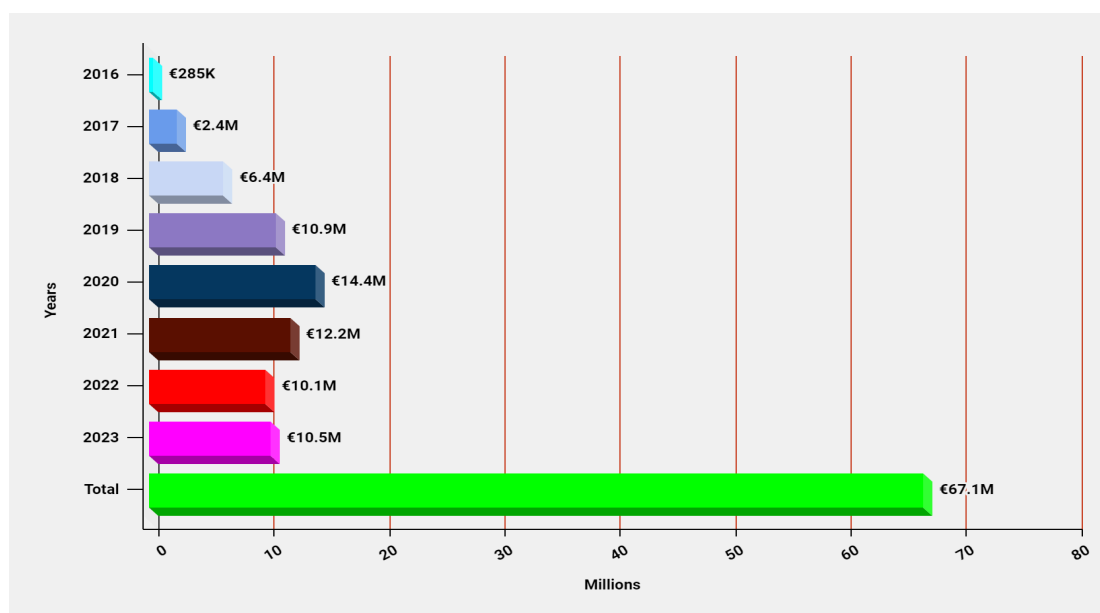


Chart 9: Reflects the expenditure trend in awards distributed over the years (first grant payout was made in 2016)

Rethink Ireland has made investments in organisations from all over Ireland who 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, social enterprise and green transition.

Raising Funds:

The total cost of raising funds in 2023 was €0.5 million (2022: €0.5 million). The return on fundraising expenditure, which measures how much income (excluding Government matched income, EU income and other income) is earned in the year for every €1 spent on fundraising and related supports, was €15 in 2023 (2022: €15). The decrease in return is due to a reduction in philanthropic income recognised in 2023 over 2022, due mainly to the timing of income received in 2023 resulting in a large deferral of income at the end of 2023. In cash income terms the return is €25 (2022: €25).

Support costs:

The total costs set out above for charitable expenditure 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 necessary support and expertise across the organisation. Our total support costs were €1.0 million (2022: €0.8 million), an increase of €0.2 million, arising from a planned increase in staff numbers in line with the growth of the organisation over the last number of years. Support costs represent 7.7% (2022: 6.5%) of total expenditure.

Net movement in funds for the year:

The Board approved a transfer of unrestricted funds of €15k to cover expenditure on restricted funds in excess of direct funding on a small number of funds in the year. The overall outcome was an unrestricted income deficit of €91k, bringing total funds brought forward at the end of the year to €2.2 million. This is covered in more detail under the reserves section below.

Reserves Position

A key distinction is made between:

- Restricted funds which represent income received that can only be used for particular purposes, such purposes being within the overall aims of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose. At 31 December 2023 there were no restricted funds in reserves (2022: € nil).
- Unrestricted funds which consist of general funds and designated funds. These funds are used to ensure the sustainability of the mission, stability of services, employment and ongoing operations of the Company. At 31 December there was €2.2 million (2022: €2.3 million) in unrestricted reserves.

The Board maintains an overall level of unrestricted general and designated funds, which are detailed in note 13 to the financial statements, as follows:

- General unrestricted funds (€0.5 million): these represent funds which are available for the general purposes of the charity and can be used as required.
- Designated unrestricted funds (€1.7 million) : 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 level and adequacy of reserves are reviewed at least annually by the Finance Committee. This review is brought to the Board for approval, as part of the Annual Report approval process. The Board recommends that Rethink Ireland maintains a target minimum adequate level of reserves in any given year for continuity of operations, where resources are available. The Board aims to maintain a minimum level of designated reserves (calculated three to six months of Rethink Ireland's operational costs), as a line of defence for future activities or uncertainties, safeguarding the continuity of operations. It also recommends an amount to be set aside to finance investment in strategic projects. In 2023, the Board approved a €200k (2022: €150k) transfer within unrestricted funds from general funds to designated funds, which brings our designated reserve to €1.7 million which is split between €1.5 million (2022: €1.5 million) for continuity of operations and €0.2 million (2022: €nil) for strategic projects. With general reserves of €0.5 million, total funds are €2.2 million at the end of the year.

Going Concern

Based on the results for the year, the year-end financial position and the approved 2024 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 and 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

Structure

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 by its Constitution and is a registered charity (CHY No.: 21092, Registered Charity No.: 20108014).

The Constitution of Rethink Ireland is the organisation's governing document. The Constitution states that the main object for which the organisation exists is "the provision of financial and practical support exclusively for charitable purposes to organisations promoting, through social innovation, purposes of benefit to the community within the island of Ireland." Our mission, vision, goals and approaches are guided by our constitution. We support the most innovative non-profit organisations working in communities across the country.

The Members of the organisation are named on page 92, while the Board of Directors (the Board) are listed on pages 60 to 61. 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 Leadership Team.

Áine Kerr was elected Chair of the Board, following the retirement of John Higgins during 2023. 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.

Board Composition and Profile

The Rethink Ireland Board comprises nine members; four female and five 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:

Áine Kerr (Board Chair from June 2023)	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 2022. She is now a director at Spotify, heading up its Content Safety Analysis team. She is the host of RTÉ's Reignite on RTÉ Radio One.
Adam Harris (Board Member)	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 is a member of the Irish Human Rights and Equality Commission.
Declan Black (Board Member)	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)	Lassie is an independent non-executive director and Chair sitting on several Alternative, ICAV, UCITs and Fund Admin Boards. Lassie is PCF-2B, PCF-3 approved by the CBI and an experienced Senior Executive (FCA, MBA, IoD Dip) with over 25 years' experience working in the Funds and Financial Servicing Industry.
Vickie Wall (Board Member)	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.
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.
Dr Paul Deane (Board Member)	Paul is a senior lecturer in clean energy futures in UCC. Paul has worked in Ireland and abroad as an advisor to governments, companies and communities interested in safer and cleaner energy. As an academic he is one of the most widely cited globally in his research field and provides scientific and technical assistance to research projects around the world.

Leyla Karaha (Board Member)	Leyla F Karaha is a founder of YourY Network, a grassroots community of social entrepreneurs and changemakers. She is a Techstars Community All-Star '22. Leyla is also working on founding KPesa, an early stage social impact crowdfunding platform for female entrepreneurs.
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Decision Making Structures and Communications Channels

The Board provides leadership and financial oversight and is dedicated to effectively delivering its mission, establishing its strategic direction, and maintaining its core values. The Board also maintains control over all significant decision-making under a formal schedule of matters reserved for its decision.

This includes recommendations for 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 delegated to her by the Board and is accountable to the Board for the exercise of this delegated authority. The operational management of Rethink Ireland is delegated to the CEO, supported by Management.

Management oversees strategy, establishes quarterly priorities based on strategic and implementation plans, and creates 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 Recruitment and Development

The Board meets regularly, as required, doing so five times in 2023. 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 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 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.

When directors are appointed, they are given a formal induction program and comprehensive briefing documents that introduce them to Rethink Ireland's operations, management, and governance structures. All Directors serve for a maximum of three years, which is renewable at the end of each term. Directors may be appointed for no more than three consecutive terms.

Board Attendance 2023

The 2023 Board met five times, meetings being held both virtually and in person. During the year, the Board had four resignations and five appointments.

Board Member	Appointed/Retirement/Resignation	2023 Board Meeting Attendance
John Higgins	Appointed Chair August 2022 - retired July 2023	3/3
Professor Alf Smiddy	Resigned December 2023	1/5
Barbara McCarthy	Resigned December 2023	3/5
Niamh O'Donoghue	Resigned December 2023	3/5
Lassie Mulligan	Appointed January 2023	5/5
Vickie Wall	Appointed January 2023	5/5
Adam Harris	Appointed June 2022	3/5
Declan Black	Appointed December 2022	4/5
Áine Kerr	Appointed May 2023; appointed Chair June 2023	3/3
John Fitzgerald	Appointed May 2023	3/3
Prof Michael Shevlin	Appointed June 2023	3/3

Board committees

Board committees are established in accordance with standards of good practice to support the work of the Board of Directors. Each Board 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.

Finance Committee

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

Committee Members:

Vickie Wall (Chair) (appointed January 2023)

Lassie Mulligan (appointed January 2023)

David Furlong (appointed March 2023)*

Áine Kerr (appointed June 2023).

Audit and Risk Committee

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) (resigned December 2023)

Niamh O'Donoghue (resigned December 2023)

Lassie Mulligan (appointed January 2023, appointed Chair December 2023)

Grant Making Committee

The **Grant Making Committee** reviews grant proposals and makes recommendations on the size of grants, the nature of business supports, and any grant conditions (noting that it has delegated decision-making power up to a €50,000 award) . The Grant Making Committee is designed to ensure that Rethink Ireland meets the highest standards of grant making.

Committee Members:

Barbara McCarthy (Chair until September 2023; resigned December 2023)

Adam Harris (appointed Chair September 2023)

Deirdre Mortell*

Anne Marie Quilligan*

Professor Alf Smiddy (resigned December 2023)

Prof Michael Shevlin (Joined September 2023)

Nominations Committee

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

Committee Members:

John Higgins (Chair, resigned 2023)

Declan Black (appointed January 2023, appointed Chair September 2023)

John Fitzgerald, (appointed September 2023)

Áine Kerr (appointed September 2023)

Remuneration Committee

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) (resigned December 2023)

John Fitzgerald, (appointed June 2023; appointed Chair January 2024)

Caitriona Fottrell* (appointed June 2023)

Barbara McCarthy (reappointed March 2023, resigned October 2023)

** 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 and Loyalty agenda item at all Board and Committee 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.

During award selection processes, Management ensures that a conflict of interest and loyalty agenda item is included in all stages of awardee selection (review, interview, and advisory group membership).

To avoid or manage any conflict of interest or loyalty, Board members or staff members who have an interest in or are connected to an organisation applying for Rethink Ireland support must first notify the Chair and CEO, and they must abstain during the decision-making process. When appointed, a Director must 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 manages our programmes using a comprehensive risk-based approach. Risk assessment is firmly embedded in our Grant Making considerations at all levels. As an organisation that supports social innovation, we have a high appetite for risk in our grant making programmes.

The Board is committed to setting in place the appropriate processes and controls to ensure that assets are safeguarded and that compliance is regularly reviewed. It also maintains a standard process for identifying, assessing, and managing significant risks to which Rethink Ireland is exposed.

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 first 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.

Principal Risks

The Board is confident that Rethink Ireland remains in a strong position and that the Company's reserves are sufficient to ensure its ability to continue as a going concern. The Board members are satisfied that policies, procedures and plans have been put in place to reduce exposure to major risks during the fiscal year under review.

Risk Register Management

Rethink Ireland management carries out a detailed review and assessment of the Risk Register at least annually. The outcome is then reviewed by the Audit & Risk Committee before being submitted to the Board of Directors for approval.

We employ a comprehensive process to identify and rank significant organisational risks. The process also considers how these risks will be managed, reported, and monitored. Annual risk assessments are conducted as part of the risk management process. The goal of the risk assessment is to ensure that the organisation is not exposed to an unacceptable level of preventable risk on a continuous basis. The major risks identified in the 2023 review are listed below, in order of significance (with prior year ranking in brackets):

RANK 2023*	POTENTIAL RISK	RISK MITIGATION MEASURES
1 (2)	Income Risk (formerly Philanthropic Fundraising Risk)	We continue to keep communication channels open with prospective donors and government departments to mitigate fundraising risks due to economic uncertainty, tech sector layoffs, and a slow down in decision making generally. Our matched funding contract with the Department of Rural and Community Development (DRCD) comes to an end in Dec 2025.
2 (6)	Reputational 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.
3 (7)	Information and Communications Technology (ICT) Risk/Cyber Security Breach	There has been a global increase in and more sophisticated cyber attacks. In addition, with hybrid working fully embedded within Rethink Ireland, risks arise around cyber security and potential data breaches. Therefore we carried out an IT security audit during 2023 and are currently working through an implementation plan to address the recommendations.
4 (1)	Economic Risk/Recession	We continuously monitor events in the global economy, its potential effects, and how those impacts might ripple through to the local economy
5 (4)	Talent Recruitment & Retention Risk	To mitigate risk of losing staff and organisational knowledge we benchmarked all roles to the sector and defined pay structures in 2023. But the cost of living crisis continues to present challenges.
6 (new)	Data Protection Risk	To mitigate the risks associated with GDPR compliance and the sharing of third-party data, we plan ongoing support/training of all staff on data protection, their role in ensuring compliance, and how to avoid potential breaches.

7 (13)	Implementation Risk	Our capacity to implement effectively hinges on a strong middle management team, talent retention and secured income. A middle management development programme is underway and we have begun to develop succession planning across the organisation.
8 (3)	Capacity Risk	Capacity is important to ensure that we can respond quickly to change which can affect implementation & impact risk. Our capacity planning is now systematic, key positions are bedded in and teams are in place. We will however continue to improve our capacity and succession planning to ensure that we can meet any sudden changes or new requirements.
9 (12)	Competitive Advantage Risk	Our capacity to be recognised as the highest quality performers in our field is critical to our competitive advantage. We continuously incorporate learnings to ensure that we manage our funds in the most effective and efficient manner while ensuring that we achieve impact.
10 (8)	Governance Risk	New Chair/Board Members were onboarded during the year. The current Leadership team has been in place for over a year. The organisation reviewed the policies and updated them as required in line with legal requirements and best practice.

*2022 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 protect the charity from future challenges and uncertainties and changes in economic circumstances. Reserves help to maintain financial stability and allow a charity to meet its commitments, continue to undertake work, and deliver services, even when unexpected events or costs arise.
- An annual external audit examines the existence and effectiveness of essential controls and is supplemented by periodic external reviews.

Compliance with sector-wide legislation and standards

Over the past eight years, we have expanded and made a significant impact by collaborating 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. With the backing of all our stakeholders, we have confidently tackled the opportunities and challenges of 2023.

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.

The Board of Directors is committed to maintaining high standards of corporate governance. It has taken action to ensure that the organisation is fully compliant with the principles outlined in the Charities Governance Code issued by the Charities Regulator of Ireland.

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

Transparency and Accountability

Our Investments

Rethink Ireland does not have any financial investments. Any funding surplus to current requirements is held in Irish bank accounts and is easily accessible. Funds may be held in Irish deposit and current accounts in accordance with Board-approved policies and

procedures. We believe that investing funds in deposit accounts is a low-risk investment. Given the higher level of risk associated with speculative investments, the Board is not considering 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 2023 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 auditor is aware of that information. As far as the Board is aware, there is no relevant audit information of which the organisation's statutory auditor is 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

KPMG Chartered Accountants are the Company's auditor for the year ending 31 December 2023. In line with best practice KPMG, have given notice to the company having been auditor for more than 10 years, and will therefore not continue in office going forward. A comprehensive tender process is ongoing, with the view of securing a new auditor for the year ending 2024.

Looking Ahead: Plans for the future

We developed and published a two year Strategic Plan 2024-2025 which was approved by the Board in 2023. The shorter timeframe is in line with our Match funding contract with DRCD, which ends in 2025, and which is currently under negotiation for renewal beyond 2025. As Rethink Ireland looks ahead to 2024 and 2025, we are entering a critical phase of strategic reflection and fortification in preparation for our ambitious 2030 goals. During this time, we will focus on three strategic objectives to increase our impact and ensure a strong future.

First, we intend to use our venture philanthropy model to strengthen the resilience and financial sustainability of the best social innovations.

Second, we will mobilise more money by continuing our diversification of funding streams.

Our third strategic goal is to create an ecosystem for social innovation. As part of that, we will support and advocate for the implementation of the new philanthropy policy that we helped to develop with the government. We will also continue to strengthen connections in Ireland and across Europe to drive improved policy frameworks and greater access to funding for social innovation. Also 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.

The immediate years ahead are about reflection and consolidation in enabling us to meet the challenges in our 2030 manifesto which remains our north star.

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/>.

On behalf of the Board



Áine Kerr
Director

26 June 2024



Lassie Mulligan
Director

26 June 2024

Legal and Administrative Information

Board of Directors

The following were members of the Board at the date on which the financial statements were approved:

Declan Black
Dr Paul Deane
John Fitzgerald
Adam Harris
Leyla Karaha
Áine Kerr
Lassie Mulligan
Professor Michael Shevlin
Vickie Wall

John Fitzgerald, Aine Kerr, Lassie Mulligan, Professor Michael Shevlin and Vickie Wall joined the Board during 2023. Dr Paul Deane and Leyla Karaha joined the Board during 2024.

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

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

Leadership Team

Deirdre Mortell (CEO)
Ciara O'Neill (Finance Director)
Eoghan Ryan (Operations Director)
Mario Vottero (Impact Director)
Stephanie Walsh (Business Development Director)

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws 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 are 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



Áine Kerr
Director



Lassie Mulligan
Director

26 June 2024



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 2023 set out on pages 76 to 92, 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 2023 and of its net deficit 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.

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; and
- 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.

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 72, 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.

Ross McQueirns

for and on behalf of:

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

27 June 2024



Financial Statements

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Statement of Financial Activities

(Incorporating an Income and Expenditure Account) for the year ended 31 December 2023

	Note	Restricted Income €	Unrestricted Income €	Total €	Restricted Income €	Unrestricted Income €	Total €
		2023			2022		
Income from:							
Donations and legacies	4.1	-	61,875	61,875	-	186,863	186,863
Charitable Activities							
Philanthropic Income	4.2	4,688,149	534,384	5,222,533	5,753,270	570,844	6,324,114
EU Projects	4.3	220,187	-	220,187	226,190	-	226,190
Government Matching Income	4.4	5,783,300	-	5,783,300	5,432,017	-	5,432,017
Other Government Income	4.5	2,182,939	-	2,182,939	753,331	-	753,331
Total Income from Charitable Activities		12,874,575	534,384	13,408,959	12,164,807	570,844	12,735,651
Other Income	4.6	83,827	22,879	106,706	-	62,058	62,058
Total Income	4.7	12,958,402	619,138	13,577,540	12,164,807	819,765	12,984,572
Expenditure on:							
Raising Funds	5	-	498,361	498,361	-	470,640	470,640
Charitable Activities	5	12,973,265	196,545	13,169,810	12,185,551	180,816	12,366,367
Total expenditure		12,973,265	694,906	13,668,171	12,185,551	651,456	12,837,007
Net Income/(Expense)		(14,863)	(75,768)	(90,631)	(20,744)	168,309	147,565
Transfer between Funds	12	14,863	(14,863)	-	20,744	(20,744)	-
Net Movement in Funds for the Year	13	-	(90,631)	(90,631)	-	147,565	147,565
Reconciliation of Funds							
Total Income Brought Forward	13	-	2,314,820	2,314,820	-	2,167,255	2,167,255
Total Income Carried Forward		-	2,224,189	2,224,189	-	2,314,820	2,314,820

On behalf of the Board



Áine Kerr
Director

26 June 2024



Lassié Mulligan
Director

26 June 2024

Balance Sheet

as at 31 December 2023

	Note	2023 €	2022 €
Fixed Assets			
Tangible Assets	8	17,762	23,113
Current Assets			
Debtors	9	20,154	5,559
Cash and Cash Equivalents	10	19,226,917	14,481,735
Total Current Assets		19,247,071	14,487,294
Creditors: amounts falling due within one year	11	(17,040,644)	(12,195,587)
Net Current Assets		2,206,427	2,291,707
Total Net Assets		2,224,189	2,314,820
Funds			
Restricted funds		-	-
Unrestricted funds:			
• General funds	13	524,189	814,820
• Designated funds	13	1,700,000	1,500,000
Total funds		2,224,189	2,314,820

On behalf of the Board



Aine Kerr
Director

26 June 2024



Lassie Mulligan
Director

26 June 2024

Statement of Cash Flow

for the year ended 31 December 2023

	Note	2023	2022
		€	€
<u>Cash flows from operating activities</u>			
Operating (Deficit)/Surplus		(90,631)	147,565
Depreciation Charge		12,998	11,555
Decrease in Debtors		(14,596)	(3,674)
Increase in Other Creditors		4,845,057	2,999,107
Net cash provided by operating activities		4,752,828	3,154,553
<u>Cash flows from investing activities</u>			
Purchases of Tangible Assets	10	(7,646)	(11,037)
Net cash used in investing activities		(7,646)	(11,037)
Net Increase in Cash and Cash Equivalents		4,745,182	3,143,516
Cash and Cash Equivalent at the Beginning of Year		14,481,735	11,338,219
Cash and Cash Equivalent at the End of Year	10	19,226,917	14,481,735

Notes to 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 2023.

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 a 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.

The financial statements are prepared on a 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 2024 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 question 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 it is time-related 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 €0.6 million (2022: €0.4 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 €16.2 million (2022: €11.6 million).

Staff cost allocation

Staff costs are classified into two categories: 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 as restricted or unrestricted depending on the activity and availability of funding.

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 2017, 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
	2023			2022		
	€	€	€	€	€	€
Innovators Circle						
Gross income for the year	-	61,875	61,875	-	94,253	94,253
Add: Income reclassification (note 4.2)	-	-	-	-	92,610	92,610
Less: deferred to future year	-	-	-	-	-	-
Total	-	61,875	61,875	-	186,863	186,863

4.2 Philanthropic income

	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	2023			2022		
	€	€	€	€	€	€
Gross income for the year	7,377,507	733,514	8,111,021	5,904,405	652,248	6,556,653
Add: deferred from prior year	4,404,507	428,797	4,833,304	4,253,372	440,003	4,693,375
Income reclassification (note 4.1)	-	-	-	-	(92,610)	(92,610)
Less: deferred to future year	(7,093,865)	(627,927)	(7,721,792)	(4,404,507)	(428,797)	(4,833,304)
Total	4,688,149	534,384	5,222,533	5,753,270	570,844	6,324,114

4.3 EU Projects

	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	2023			2022		
	€	€	€	€	€	€
EU Projects	208,548	-	208,548	323,796	-	323,796
Add: deferred from prior year	97,606		97,606	-	-	-
Less: deferred to future year	(85,967)	-	(85,967)	(97,606)	-	(97,606)
Total	220,187	-	220,187	226,190	-	226,190

4.4 Government Matched Funding

	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	2023			2022		
	€	€	€	€	€	€
Gross income for the year	5,500,000	-	5,500,000	7,000,000	-	7,000,000
ADD: deferred from prior year	3,943,467	-	3,943,467	1,989,035	386,449	2,375,484
Income reclassification	-	-	-	386,449	(386,449)	-
Less: deferred to future year	(3,660,167)	-	(3,660,167)	(3,943,467)	-	(3,943,467)
Total	5,783,300	-	5,783,300	5,432,017	-	5,432,017

4.5	Other Government Income	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
		2023			2022		
		€	€	€	€	€	€
	Gross income for the year	4,394,022	-	4,394,022	3,442,086	-	3,442,086
	Add: deferred from prior year	3,109,022	-	3,109,022	420,267	-	420,267
	Less: deferred to future year	(5,320,105)	-	(5,320,105)	(3,109,022)	-	(3,109,022)
	Total	2,182,938	-	2,182,938	753,331	-	753,331

4.6	Other Income	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
		2023			2022		
		€	€	€	€	€	€
	Other income	83,827	20,736	104,563	-	62,007	62,007
	Deposit interest	-	2,143	2,143	-	51	51
	Total	83,827	22,879	106,706	-	62,058	62,058

4.7	Analysis of Gross Income	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
		2023			2022		
		€	€	€	€	€	€
	Gross receipts during year	17,563,905	818,268	18,382,173	16,670,288	808,559	17,478,847
	Add: deferred from prior year	11,554,603	428,797	11,983,400	6,662,674	826,451	7,489,125
	Income reclassification*	-	-	-	386,449	(386,449)	-
	Less: deferred to future year	(16,160,106)	(627,927)	(16,788,033)	(11,554,604)	(428,796)	(11,983,400)
	Total	12,958,402	619,138	13,577,540	12,164,807	819,765	12,984,572

5. Expenditure

5.1 Raising Funds	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	2023			2022		
	€	€	€	€	€	€
Fundraising Staff	-	297,201	297,201	-	286,894	286,894
Fundraising Expenses	-	6,943	6,943	-	33,065	33,065
Management & Administration Support Cost (note 5.3)	-	162,107	162,107	-	122,050	122,050
Governance Cost (note 5.4)	-	32,110	32,110	-	28,631	28,631
Total	-	498,361	498,361	-	470,640	470,640

5.2 Charitable Activities	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	2023			2022		
	€	€	€	€	€	€
Grants and Awards*	10,493,808	-	10,493,808	10,049,324	15,500	10,064,824
Direct Project Management Cost	1,375,723	-	1,375,723	1,164,284	-	1,164,284
Direct Support Staff Costs	236,808	-	236,808	235,495	-	235,495
Communications & Events	200,562	4,589	205,151	212,711	3,643	216,354
Management and Admin Support Cost (note 5.3)	516,392	119,007	635,399	409,147	73,618	482,765
Governance Cost (note 5.4)	149,972	72,949	222,921	114,590	88,055	202,645
	12,973,265	196,545	13,169,810	12,185,551	180,816	12,366,367

* Of the total Awards of €10,493,808, we expended €947,998 (9%) on business supports to awardees which were delivered by external consultants.

5.3 Management and Administration	Fundraising Activities	Charitable Activities	Total	Fundraising Activities	Charitable Activities	Total
	2023			2022		
	€	€	€	€	€	€
Finance	25,288	229,807	255,095	14,461	149,156	163,617
HR	11,871	103,430	115,301	7,785	83,848	91,633
Marketing	77,851	73,951	151,802	67,441	57,723	120,164
IT & Systems	9,031	122,782	131,813	7,700	82,435	90,135
Administrative Expenses	38,066	105,429	143,495	24,663	114,604	139,267
	162,107	635,399	797,506	122,050	482,766	604,816

5.4 Governance and Support Cost	Fundraising Activities	Charitable Activities	Total	Fundraising Activities	Charitable Activities	Total
	2023			2022		
	€	€	€	€	€	€
Staff Costs	27,845	184,534	212,379	21,138	135,208	156,346
Audit Fee	2,337	21,033	23,370	2,337	21,033	23,370
Governance Administration	1,928	17,354	19,282	5,156	46,404	51,560
	<u>32,110</u>	<u>222,921</u>	<u>255,031</u>	<u>28,631</u>	<u>202,645</u>	<u>231,276</u>

6. Staff Numbers and Costs

Average number of employees	
2023	2022
47	40

Staff costs were as follows:

	2023	2022
	€	€
Salaries and Wages	2,266,533	1,899,036
Social Welfare Costs	258,518	208,393
Pension Costs	118,656	95,376
Total	<u>2,643,707</u>	<u>2,202,805</u>

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

	2023	2022
	No. employees	No. employees
€70,000 - €80,000	1	-
€80,001 - €90,000	2	4
€90,001 - €100,000	2	1
€100,001 - €110,000	-	1
€110,001 - €120,000	1	-
€120,001 - €130,000	-	-
€130,001 - €140,000	1	-

The CEO was paid €131,300 in 2023 (2022: € 100,500) plus an employer's pension contribution of 8% of salary amounting to €10,504 (2022:€8,060) was paid into a defined contribution pension scheme.

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 (2022: €Nil).

Reimbursements to Directors for out of pocket expenses incurred in carrying out their duties amounted to €1,814 (2022: €444) 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 €
<i>Cost</i>		
At beginning of year	69,974	69,974
Additions	7,646	7,646
Disposal	(34,005)	(34,005)
At end of year	<u>43,615</u>	<u>43,615</u>
<i>Depreciation</i>		
At beginning of year	43,860	43,860
Charge for year	12,998	12,998
Disposal	(34,005)	(34,005)
At end of year	<u>25,853</u>	<u>25,853</u>
<i>Net book value</i>		
At 31 December 2023	<u>17,762</u>	<u>17,762</u>
At 31 December 2022	<u>23,113</u>	<u>23,113</u>

9. Debtors

	2023	2022
	€	€
Debtors	15,240	-
Prepayments	4,914	5,559
Total	<u>20,154</u>	<u>5,559</u>

10. Cash and Cash Equivalents

	2023	2022
	€	€

Cash at bank and in hand	<u>19,226,917</u>	<u>14,481,735</u>
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11. Creditors: amounts falling due within one year

	2023	2022
	€	€
Other Creditors	-	46,491
Accruals	167,226	50,024
PAYE/PRSI	85,385	115,672
Deferred Income (Note 12)	16,788,033	11,983,400
	<u>17,040,644</u>	<u>12,195,587</u>

12. Deferred Income

	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	2023			2022		
	€	€	€	€	€	€
Deferred Income from prior year	11,554,604	428,796	11,983,400	6,662,674	826,451	7,489,125
Income reclassification*	-	-	-	386,449	(386,449)	-
Gross Receipts during year	17,563,905	818,268	18,382,173	16,670,288	808,559	17,478,847
Expenditure during year	(12,973,265)	(694,906)	(13,668,171)	(12,185,551)	(651,456)	(12,837,007)
Transfer between funds in the year	14,863	(14,863)	-	20,744	(20,744)	-
Net movement in funds for the year	-	90,631	90,631	-	(147,565)	(147,565)
Income deferred at end of year	16,160,107	627,926	16,788,033	11,554,604	428,796	11,983,400

13. Funds

13.1 Analysis of Movement on Funds	Opening Balance €	Income €	Expenditure €	Transfer In/Out €	Carried Forward €
Restricted Funds	-	12,958,402	(12,973,265)	14,863	-
Unrestricted Funds:					
General Funds	814,820	619,138	(694,906)	(214,863)	524,189
Designated Funds:					
- Continuing Operations	1,500,000	-	-	-	1,500,000
- Strategic Projects	-	-	-	200,000	200,000
Total	2,314,820	13,577,540	(13,668,171)	-	2,224,189

During the year the board approved a transfer of €15k from unrestricted reserves into restricted reserves to cover the net cost of projects over income and a transfer of €200k (2022: €150k) within unrestricted funds from general funds to designated funds to finance investment in new strategic projects and fundraising opportunities, in line with the Strategic Plan 2024-2025.

13.2 Analysis of Net Assets by Funds	Fixed assets €	Current assets €	Current liabilities €	Total €
Restricted Funds	-	16,412,718	(16,412,718)	-
Unrestricted Funds	17,762	2,834,353	(627,926)	2,224,189
Total	17,762	19,247,071	(17,040,644)	2,224,189

14. Analysis of Government Income

In accordance with the Department of Public Expenditure and Reform, circular 13/2014, the following disclosures are required for all bodies receiving publicly funded grants.

Name of Donors	Name of Funds	Purpose of Grant	Term of The Grant	Opening Deferred Income	Total Grant Received in the Year	Amount in SOFA	Amounts Deferred at year End
Department of Rural and Community Development	Matched Funding	Charitable Activities	Annual	2,449,056	5,500,000	5,528,809	2,420,247
Health Service Executive	Headstart Fund	Charitable Activities	One off	1,494,411	0	254,491	1,239,920
Sub Total Matched Funding				3,943,467	5,500,000	5,783,300	3,660,167
Department of Children, Equality, Disability, Integration & Youth	Disability and Participation Fund 1.0	Charitable Activities	One off	3,000,000	0	1,964,785	1,035,215
Department of Children, Equality, Disability, Integration & Youth	Disability and Participation Fund 2.0	Charitable Activities	One off	0	3,500,000	0	3,500,000
Department of Rural and Community Development	Hybrid Social Loan Fund	Charitable Activities	One off	0	890,000	105,691	784,309
Department of Rural and Community Development	Children & Youth Digital Solutions	Charitable Activities	One off	62,368	0	61,787	581
Department of Rural and Community Development	CORA	Charitable Activities	One off	34,191	0	34,191	0
Department of Rural and Community Development	Social Enterprise Start up	Charitable Activities	One off	12,463	0	12,463	0
POBAL	Arise Fund	Charitable Activities	One off	0	4,022	4,022	0
Sub Total Other Government Funding				3,109,022	4,394,022	2,182,939	5,320,105
Total				7,052,489	9,894,022	7,966,239	8,980,272

15. 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

16. Commitments to Awardees

The Company had entered agreements with awardees which commit to expenditure of €11.5 million (2022: €10.7 million) over the next three years. Any payment to be made under these agreements is contingent on the receipt of funds from donors in accordance with funding agreements that have already been signed. All of the agreements require the awardees to

achieve certain criteria and payments will only be made when those criteria are achieved to a satisfactory level. Therefore the amounts have not been recognised as a liability.

17. 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 2023 there were 18 members whose guarantee is limited to €1 each, and are as follows:

- Adam Harris
- Ailbhe Keane
- Áine Kerr
- Barbara McCarthy
- Caitriona Fottrell
- Caroline O'Driscoll
- Dalton Philips
- Declan Black
- John Fitzgerald
- John Higgins
- Lassie Mulligan
- Michael Shevlin
- Niamh O'Donoghue
- Nigel Heneghan
- Professor Alf Smiddy
- Shane Deasy
- Terence O'Rourke
- Vickie Wall

18. Post balance sheet events

There have been no events subsequent to the year end that require any adjustment to, or additional disclosure in, the 2023 financial statements.

19. 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).

20. Approval of Financial Statements

The financial statements were approved by the Directors on 26th June 2024.