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Chairman's Foreword

This year, 2017, marked a significant step-change for Social Entrepreneurs Ireland (SEI) as an organisation with the launch of a new three year strategy: 'The New Ambition', supporting social entrepreneurs from start-up to scale-up.

The execution of this strategy this year saw the rollout of a new suite of SEI programmes with the launch of the very first Academy for Social Entrepreneurs, an Awards programme of exceptional standards delivered to Ireland's leading social entrepreneurs, and an Impact Partnership Programme developed to support high performing social entrepreneurs in the Alumni Network.

I would like to gratefully acknowledge the supporters of SEI and, on behalf of the board, the SEI staff and myself, to express our sincerest gratitude. The generous contributions from the network of supporters, from financial donations to pro-bono support from individuals and corporate partners, has made it possible for Social Entrepreneurs Ireland to support the highest potential social entrepreneurs in Ireland to develop and scale their impact. These supports enable social entrepreneurs around the country to tackle real and pressing social issues. The effects of this work continue to be felt in communities across the country, making a significant and lasting impact on people's lives and on the future of this country.

As ever in 2017, the small team in SEI delivered on this mission with vision, commitment and great enthusiasm. On behalf of my board colleagues I wish to express our sincerest thanks to the team so ably led by Darren Ryan. As I stand down from my position as interim Chair of the Board, I would like to thank all the board members for their continuous support over the past year, and I am delighted to hand over the position of Chair to Tommy Breen. I very much look forward to working with him in that capacity in the years to come.

Professor Brian MacCraith Chairman of the Board

Bliai Dha Ruith



From the CEO

Social Entrepreneurs Ireland's vision is of an Ireland where <u>every</u> social problem is solved quickly and effectively. In order to achieve this, the organisation's mission is to support high-potential social entrepreneurs to tackle Ireland's social problems. SEI does this by selecting the highest potential social entrepreneurs in the country and providing them with the supports they need to scale and succeed.

It is with great pride that we welcomed the 2017 Social Entrepreneurs Ireland Awardees to the SEI community along with the inaugural Academy participants. The social entrepreneurs supported by SEI have once again shown themselves to be highly ambitious and innovative social entrepreneurs with the potential to have a real and lasting impact on the issues they are tackling.

Each of them started with an idea – something that could build a better future for Ireland. And today they continue to build – Men's Sheds is in almost every town and village in Ireland; FoodCloud has helped to deliver 20 million meals to prople in need and GIY is now a global movement supporting people to grow their own food. In total this year the Social Entrepreneurs Ireland Alumni Network have impacted the lives of 1.7 million people across Ireland.

I would like to acknowledge the SEI team, board, and supporters for their commitment and ambition to fulfil the mission of SEI – to support high potential social entrepreneurs to tackle Ireland's social problems – in the best way possible, delivered this year, as ever, with professionalism and passion.

Sincerely, Darren Ryan

Davier Kyan

CEO of Social Entrepreneurs Ireland

THINK BIG

VISION

An Ireland where **every** social problem is solved quickly and effectively

MISSION

Support high-potential social entrepreneurs to tackle Ireland's social problems

ACT NOW

Supporting social entrepreneurs from start-up to scale-up

SPARK



Sparking a new generation of social entrepreneurs with support for people to move from idea to action.

15

idea-stage social entrepreneurs

5

month programme

PITCH

for seed funding

SEED



Supporting Ireland's highest potential social entrepreneurs to deliver an ambitious and achievable business model and growth plan.

7

high-potential social entrepreneurs

9

month programme

€25,000

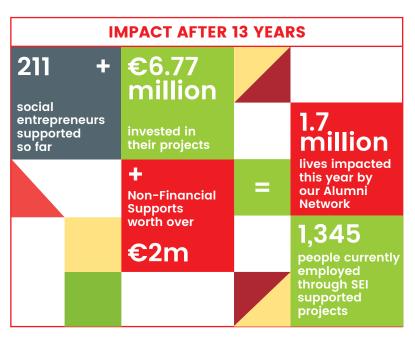
in funding and support

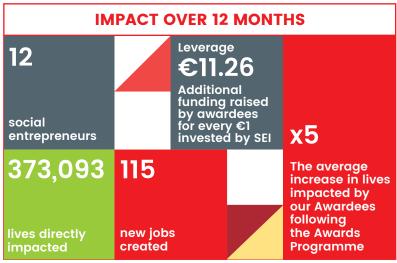
SCALE

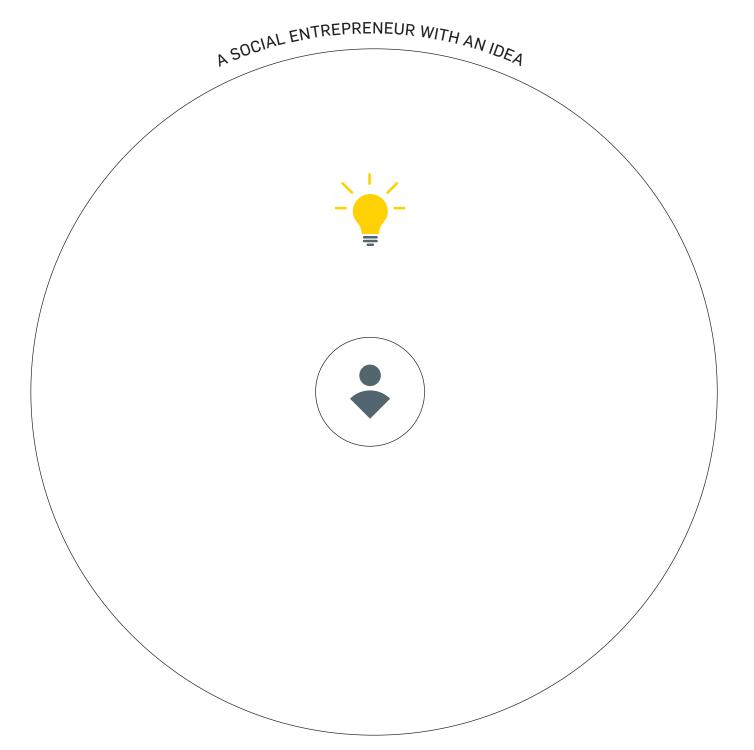


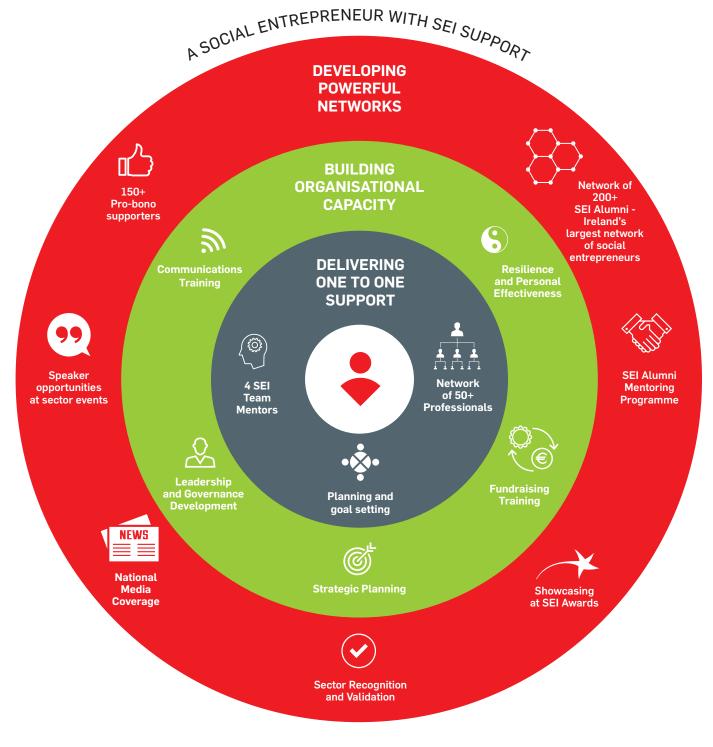
Bespoke, tailor-made support programmes and funding for social entrepreneurs who have completed the Awards programme and are ready to take their proven models to the next level.

CHANGE IRELAND









THE ACADEMY FOR SOCIAL ENTREPRENEURS 2017



The Academy for Social Entrepreneurs brings together 15 of the highest potential early stage social entrepreneurs, hoping to tackle some of the largest social issues facing Ireland today.

Over the course of 5 months they will have access to supports including Social Entrepreneurship trainings, one to one mentorship from some of Ireland's leading entrepreneurs and corporates, legal and financial guidance, and access to meeting and working space. They will all have the opportunity to pitch for funding − from a seed fund of €5,000 at the end of the programme, and will hopefully be in a much stronger position to grow their projects, and scale their impact on some of Ireland's most pressing social issues.



Jo Sachs-Eldridge -Library of Things Academy Winner



Oisin Hurley -Talk2MeMore Academy Winner



Robert Finn -YouAreTheVoter Academy Winner



Taryn Glesson Empowering Respectful Relating
Academy Winner



Sarah Hughes -Buddy Bags Academy Winner



Laura Harmon & Kevin Donoghue iVote Academy Winner



Susan Crawford -Get Autism Active Academy Winner



Negar Rahimi -Sunshine Centre Academy Winner



Robbie Fryers & Talita Holzer - waytoB
Academy Winner



Caitriona Watters-Crehan -Prepare Me Academy Winner



Clara Clark & Charles Mollan -Cycling Without Age Academy Winner



Antonia Caraveteanu -Artcraft Academy Winner



Sharon Murphy -Embrace Music Academy Winner



Tanya McGarry & Helen Ruane Talksense

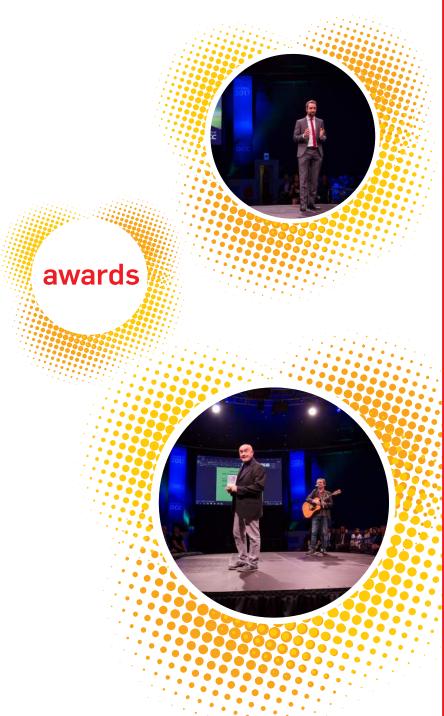


Barry O'Connor -Refill Ireland Academy Winner

THE 2017 AWARDS CELEBRATION

In October 2017, Social Entrepreneurs Ireland publicly announced the winners of the 2017 Social Entrepreneurs Ireland Awards – seven projects led by social entrepreneurs with the potential to change Ireland. The Awards Ceremony was held in the Mansion House in Dublin, with invited guests from the Social Entrepreneurs Ireland community – social entrepreneurs, alumni, and supporters. Approximately 500 members of the Social Entrepreneurs Ireland community came to join in the Ceremony.

The night showcased and honoured the seven awardees through speeches by the awardees, professional videos that captured the impact of each project, booklets that further told the stories of the projects, and the presentations of the awards. The ceremony also featured many members of the Social Entrepreneurs Ireland Alumni community. The event was co-hosted by SEI Alumni Aoibheann O'Brien, Co-Founder of FoodCloud and Adam Harris, Founder of AslAm. There were two Alumni performances on the evening, with an interactive performance by Sean Love of Fighting Words, and a musical performance from the Cork Academy of Music. In addition, Alumni organisation Grow It Yourself provided SEI-branded seeds for audience members. The result was an evening that both highlighted some of SEI's past successes and presented the exciting new additions to the SEI community.





MEETTHE 2017 AWARDEES



Stephanie O'Malley Education DESTY

Education DESTY is an evidence-based emotional wellbeing programme, where educators are trained to help children with additional emotional needs. Together they visit DESTY Island – a colourful, online, interactive world – where children learn about emotions. For children experiencing mental health problems or going through significant life events, it helps them to process and express their feelings, building resilience and promoting positive mental health.

www.educationdesty.com



Hugh Brennan Ó Cualann Cohousing Alliance

Ó'Cualann Cohousing Alliance makes home a reality for people who could not otherwise afford it. Today Ireland not only has a housing supply problem, but an affordability crisis. Ó'Cualann builds affordable homes by getting support from local authorities for discounted land and development levies waived. It also promotes an ethos of inclusive co-operative communities where members come together to make key decisions about their neighbourhood.

www.ocualann.ie



Colin Healy & James Lyons Sailing into Wellness

Sailing into Wellness provides an opportunity for vulnerable groups to experience a completely new environment, on the open sea. For those with mental health issues, recovering from addiction or from disadvantaged backgrounds sailing is proven to be a powerful tool in their development. Working together as a team, individuals are supported to overcome personal challenges in an environment that is both exhilarating and therapeutic.



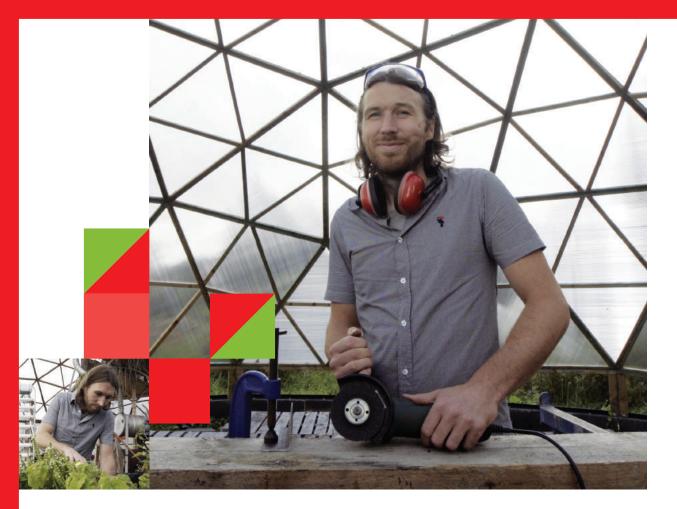
Alice D'Arcy & Grainne Bagnall STEAM Education

STEAM Education develops fun, activity-based programmes in science, technology, engineering, arts and maths to complement and enhance the primary school curricula. They match experts from industry and academia with primary school teachers to co-deliver the programmes. Their mission is simple: to inspire the next generation to love STEAM subjects, and to help them develop the skills they will require to build a better future.



Duncan Walker The Green Kitchen Café & Garden Centre

The Green Kitchen Café & Garden Centre gives people with intellectual disabilities the opportunity to fulfil their employment and career aspirations. The project supports people to realise their potential by providing targeted supports, training and work experience in hospitality and horticulture, ultimately leading to meaningful employment.



Niall O'Brien The Grow Dome Project

The Grow Dome Project turns wastelands into a community resource by creating a garden with a geodesic dome that supports hydroponics - the growing of plants without soil. An educational and social space, the Grow Dome regenerates areas by creating employment, training opportunities and a beautiful social space for entire communities.



Tammy Darcy The Shona Project

The Shona Project supports girls with the challenges they face today, by nurturing their self-esteem and educating, empowering, and inspiring them to embrace their abilities. They provide workshops in schools and communities and a helpful online resource of practical guides for the everyday issues and challenges experienced by girls.

SOCIAL ENTREPRENEURS IRELAND TEAM



Annalisa O'Carroll
Director of Impact
Developing world-class
support programmes



Jovana Jovanovic Impact Assistant Maintaining top-class delivery of our selection process



Michelle O'Donnell Keating Impact Programme Consultant Scaling the impact of social entrepreneurs



Sara Dennedy Impact Associate Selecting and supporting the best social entrepreneurs



Naomi Linehan Communications Executive Communicating the impact of social entrepreneurs



Siobhán O'Keeffe Impact Associate Delivering critical support to Awardees and Alumni



Darren Ryan Chief Executive Driving the vision of Social Entrepreneurs Ireland



Jane Feighery
Director of Development
Engaging financial support
for Social Entrepreneurs Ireland



Orla O'Connor
Office Manager
Ensuring excellence in delivery
of SEI services



Patrick Sweeney
Marketing and
Development Specialist
Connecting supporters and
social entrepreneurs

THANK YOU

We couldn't do what we do without the support of these organisations, entrepreneurs and business leaders from across Ireland, the UK and USA. They are as passionate about supporting social entrepreneurs as we are.



























With special thanks to...

Adrian Jones
Alison Cowzer
Barry O'Brien
Bart Murphy
Beth Struckell
Bill McKiernan
Colin Ryan
Danny Sweeney
David Bobbett
Faye Droulliard

Harry & Susan Hartford
James Muldowney
Jim & Diane Quinn
Jim & Mary Flavin
Joe Tully
John Beckett
John Duffy
John Kennedy
Josh Doyle
Keith Ennis

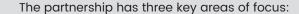
Kip & Peggy Condron
Maurice Mason
Michael Lee
Peter O'Brien
Sheelagh O'Neill
Sheila O'Malley- Fuchs
& Joe Fuchs
Tara McCabe
Val Quinn
Zachary Webb

Social Entrepreneurs Ireland is privately funded by a range of foundations, corporate partners, and individuals. We do not receive any government support and are entirely dependent on the generosity of our donors.



Heartfelt thanks to our Awards sponsor

Social Entrepreneurs Ireland is deeply appreciative of the exceptional level of support provided by DCC plc to both our own organisation and the awardees that have passed through our doors over the last seven years. Their commitment, both financial and in terms of the time and expertise the DCC team so generously and consistently devote, is truly affirming. For us in SEI it is a privilege to have the support of such an accomplished organisation made up of highly talented and passionate professionals.



Financial Support

As Social Entrepreneurs Ireland's largest and longeststanding corporate partner, DCC has been the flagship sponsor of the SEI Awards since 2011 and contributes significantly to SEI's funding each year.

Awardee Support

DCC executives connect and share skills with both SEI and the social entrepreneurs we support.

Selection Process

The DCC team takes an active involvement in the selection process of new awardees.

"DCC's relationship with Social Entrepreneurs Ireland has gone from strength to strength over the last seven years and we take great pride in our role as flagship sponsor of the annual Awards Celebration. DCC has backed commercially focused entrepreneurship for more than 40 years and we equally believe that the creativity and passion of Irish social entrepreneurs can make a significant contribution to solving our greatest challenges as a society. We are delighted to have the opportunity to play a part in celebrating the achievements of this year's Awardees and look forward to following their progress in the years to come."



Donal Murphy

Chief Executive, DCC plc. www.dcc.ie

SOCIAL ENTREPRENEURS IRELAND BOARD OF DIRECTORS



Tommy BreenFormer CEO of DCC plc



Julian DavisDirector, Fleishman Hillard



John Duffy Managing Director, KBW



Teresa HarringtonFormer Partner at PwC



Caroline Keeling CEO, Keelings



Brian MacCraithPresident, Dublin City University



Paul Rellis Former CEO of Microsoft Ireland



Julie Sinnamon CEO, Enterprise Ireland



Sharon Vard CEO, Anam Cara and SEI Alumni



Julian Yarr Managing Partner, A&L Goodbody

SOCIAL ENTREPRENEURS IRELAND LIMITED

(A Company limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2017

Social Entrepreneurs Ireland Company Limited by Guarantee

Financial Statements

Year ended 31 December 2017

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

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DIRECTORS AND OTHER INFORMATION

DIRECTORS

Thomas Breen (Chairperson)

Julian Davis (resigned 22 January 2018)

John Duffy

Teresa Harrington

Clodagh Hughes (resigned 16 January 2017)
Caroline Keeling (appointed 12 September 2017)

Brian MacCraith

Paul Rellis (appointed 28 June 2017)

Julie Sinnamon Sharon Vard Julian Yarr

SENIOR MANAGEMENT

CHIEF EXECUTIVE OFFICER

Darren Ryan

SECRETARY

Goodbody Secretarial Limited

COMPANY NUMBER

433846

BUSINESS NAME

Social Entrepreneurs Ireland

CHARITY NUMBER

CHY17524

CHARITY REGULATORY

AUTHORITY NUMBER

20065379

REGISTERED OFFICE

Lower Ground Floor 11/12 Warrington Place

Dublin 2

AUDITORS

Crowe Horwath

Bastow Charleton

Chartered Accountants and Statutory Audit Firm

Marine House Clanwilliam Place

Dublin 2

BANKERS

Bank of Ireland St Stephen's Green

Dublin 2

SOLICITORS

A&L Goodbody

IFSC

North Wall Quay

Dublin 1

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2017

The directors of Social Entrepreneurs Ireland Company Limited by Guarantee ("Social Entrepreneurs Ireland") present their report and the financial statements for the year ended 31 December 2017.

ORGANISATION AND STATUS

LEGAL STATUS

Social Entrepreneurs Ireland is a Public Benefit Entity and was incorporated as a company limited by guarantee on 31 January 2007. The company does not have a share capital and consequently the liability of the members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1. The company was incorporated under a Memorandum of Association which established the objects and powers of the charitable company. The company has since filed the required documents with the Companies Registration Office along with an updated Constitution in order to comply with the Companies Act 2014.

The company's registered number is 433846. Social Entrepreneurs Ireland is recognised by the Revenue Commissioners as having registered charity status, registration number CHY 17524. The company is also registered with the Charity Regulatory. Our Registered Charity Number is 20065379.

VISION AND MISSION

Our Vision

An Ireland where every social problem is solved quickly and effectively.

Our Mission

Support high-potential social entrepreneurs to tackle Ireland's social problems.

ORGANISATION AND GOVERNANCE

Social Entrepreneurs Ireland is based at 11/12 Warrington Place, Dublin 2. Social Entrepreneurs Ireland is governed by a Board of Directors, all of whom are non-executive and drawn from a diverse range of backgrounds to ensure that the Board has the necessary range of skills for decision making.

The Board has established the following sub-committees:

- Audit Committee
- Remuneration Committee

Social Entrepreneurs Ireland is committed to the highest standards of transparency, governance and accountability in ensuring that it delivers the maximum value and impact with the donations it receives from supporters and partners.

The Board is responsible for providing leadership, setting strategy, ensuring financial and risk management, and monitoring performance. The Board of Directors are volunteers and are paid no fees or other earnings by Social Entrepreneurs Ireland. Board members comply with Conflict of Interest and Conflict of Loyalty policies.

Social Entrepreneurs Ireland has signed up to the following Codes of Practice:

- Guidelines for Charitable Organisations Fundraising from the Public
- The Governance Code for the Voluntary and Community Sector

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2017

In addition, Social Entrepreneurs Ireland has voluntarily adopted the Statement of Recommended Practice (Charity SORP (FRS102)) for accounting and reporting by charities. The Charity SORP (FRS 102) is not yet mandatory in the Republic of Ireland and the Irish Charity Regulator has not yet prescribed accounting regulations for Irish Charities.

The Board delegates the day to day operation of the organisation to the CEO, Darren Ryan, and a team of professional staff. There are clear distinctions between the roles of the Board and the CEO to which day to day management is delegated. Matters such as policy, strategic planning, and budgets are prepared by the management team for consideration and approval by the Board, which monitors the implementation of these plans.

The Company's Constitution requires that the number of directors shall be not less than two and not more than eleven. In accordance with the Constitution, one third of the Directors shall retire by rotation at the Annual General Meeting of the company and offer themselves for re-election.

The names of persons who served as directors at any time during the year are set out below. Other than as indicated they served for the entire year. The table below also sets out their attendance at Board meetings.

Directors' Attendance at Board Meetings

Name	Number of meetings held during the year while a board member	Number of meetings attended during the year while a board member
Brian MacCraith	7	6
Tommy Breen	7	7
Julian Davis (resigned 22	7	4
January 2018)		
Teresa Harrington	7	7
Caroline Keeling (appointed 12	2	2
September 2017)		
Sharon Vard	7	6
Julian Yarr	7	5
John Duffy	7	5
Paul Rellis (appointed 28 June	3	2
2017)		
Julie Sinnamon	7	3
Clodagh Hughes (resigned 16	0	0
January 2017)		

In accordance with the Constitution, Brian MacCraith, Teresa Harrington, Paul Rellis and Julian Yarr retire from the Board and, being eligible, offer themselves for re-election. Tommy Breen was appointed Chair in December 2017. Brian MacCraith stepped down as chair in December 2017 and we would like to express our appreciation for all of his services as chair. Brian will continue as a Board Director.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS INDUCTION AND TRAINING

Social Entrepreneurs Ireland has an induction programme for new directors to ensure that collectively they have the overview required for proper governance of the company. All new Board members receive a verbal briefing together with an induction pack (incorporating all relevant governance and policy documents) shortly after election in order to familiarise themselves with their statutory responsibilities, their role as Board members, the governance framework and our strategy.

PRINCIPAL ACTIVITY

The principal activity of the company is the promotion and development of social entrepreneurship in the Republic of Ireland by providing training, mentorship and funding to social entrepreneurs, as well as working to enhance awareness of social entrepreneurship across the country.

RISK MANAGEMENT

The Company is committed to managing risk in a systematic and disciplined manner. The directors, in conjunction with the senior management team, work proactively to manage the risks by reviewing potential financial, reputational and operational risks on an annual basis and developing and implementing strategies to pre-empt or minimise these risks. They are satisfied that appropriate systems are in place to mitigate against these risks, and limit exposure. Risks are identified and ranked in terms of potential impact, and the Company's risk control measures are documented. Major risks are those which may have an impact on operational performance, financial sustainability, achievement of aims and objectives and meeting expectations of our social entrepreneurs, funders, partners and supporters.

The principal risks and uncertainties that the company faces are:

- Failure to comply with Statutory/Regulatory Requirements: The company is subject to Company and Charity Law requirements and other Regulations such as health & safety matters and has appropriate processes in place to monitor adherence and compliance with legislation and regulations impacting on its operations.
- Lack of Funding to run the support programmes: The company provides support to Social Entrepreneurs through a range of development and funding programmes. This support takes the form of significant one to one mentoring and coaching by the staff of SEI, along with the potential for funding and other supports. There is a risk that sufficient funding may not be available to adequately fund operating costs and fund the various programmes. This risk is mitigated by the development and implementation of the Fundraising Strategy resulting in a broadening of the funding base both nationally and internationally.
- Recruitment, Retention and Development of people: There is a risk that key staff may not remain
 with the Company resulting in a loss of corporate knowledge and experience. The risk is mitigated
 through the close involvement of the Board with key staff, effective HR strategies, succession planning
 and training.
- Reputational risk: The directors have reviewed the activities of the company and considered the
 potential sources of reputational damage and their impact on the company. Reputational risk could
 result from a number of areas including negative publicity in respect of SEI activities, donors and
 awardees or negative comment by donors and awardees. The risks are mitigated by the development
 and implementation of a clear communications strategy with our donors, awardees and other
 stakeholders supported by transparent reporting in relation to our activities and financial position and
 results.

The Audit Committee's responsibilities include the review of the risk register and reporting on risks to the Board.

DIRECTORS RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

In 2017 the Company began implementation of the new three-year strategic plan, as agreed with the Board. The focus of this strategy is based on three core pillars of work to ensure high-potential social entrepreneurs move successfully from start-up to scale-up: Spark, Seed and Scale.

SPARK – Develop a pipeline of high-potential social entrepreneurs.

SEED – Support social entrepreneurs to build solid foundations for their organisations and explore scaling opportunities.

SCALE - Support the highest-potential social entrepreneurs to scale their impact across Ireland.

All of the activities of the company focus on furthering these three pillars and creating an Ireland where every social problem is solved quickly and effectively.

OBJECTIVES AND ACTIVITIES

1. SPARK: Develop a pipeline of high-potential social entrepreneurs

Finding high-potential social entrepreneurs with big ideas to change Ireland

A core objective of the Company is selecting social entrepreneurs with the highest potential in Ireland. In 2017, this process began in January, when the company embarked on a nationwide search for ambitious entrepreneurs who had innovative ideas with the potential to solve social problems in Ireland.

This year marked a significant change in activity for the Company in terms of programme implementation, funding and messaging as it launched a new suite of support programmes and funding models as part of the new strategy. There are now three distinct programme types:

- The Academy for Social Entrepreneurs
- The Social Entrepreneurs Ireland Awards Programme
- Impact Partnerships

At the beginning of the year Social Entrepreneurs Ireland rolled out a national outdoor advertising campaign, with the call to action: 'Don't Let a Good Idea Go To Waste!'. The national campaign encouraged people across the country to apply to Social Entrepreneurs Ireland and was supported by a generous donation of free ad space from Exterion Media. This included messaging across commuter transport as well as advertising in Dublin airport, courtesy of the DAA. Rothco Creative Agency also donated their time and expertise to creating the campaign visuals. This activity coincided with a successful public relations and digital media campaign.

The Company also engaged with social entrepreneurs in communities across Ireland, through a series of Roadshow events held in Dublin, Limerick, Galway and Cork. Roadshow attendees had the opportunity to meet the Social Entrepreneurs Ireland team, hear about the Social Entrepreneurs Ireland programmes, take part in a workshop and hear inspiring talks from previous award winners.

In total 392 social entrepreneurs applied to join our programmes in 2017, a new record for the organisation. Every applicant was provided with detailed feedback on their ideas and projects. The Company prides itself on its robust and extensive selection process, engaging its network in the review process. In 2017 over 250 individuals took place in reviewing applications.

The Academy for Social Entrepreneurs

In order to achieve the SPARK element of the strategy, the Company devised a programme to support people with early-stage ideas to tackle social problems. The Academy for Social Entrepreneurs was launched in 2017. It is a five-month programme valued at €5,000 per project place. Participants receive mentorship, training and a network of support to bring them from idea to action. Participants also have the opportunity to pitch for seed funding from a panel of investors. The Academy proved very successful in 2017, with 219 people applying from across the country for 15 places, proving there is a demand for this type of early-stage support.

DIRECTORS RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

Bootcamp

The 2017 selection process saw 50 projects take part in the Social Entrepreneurs Ireland Bootcamp at the RDS. As well as participating in expert training and networking sessions, these projects were each pitched to panels of judges comprising the SEI network of experts, supporters, investors, leaders, and potential funders.

The winners were then announced in October 2017. The Company provided direct support to the winning social entrepreneurs through the Awards programme. This marked the first implementation of the newly designed programme.

Awards

In October 2017, Social Entrepreneurs Ireland publicly announced the winners of the 2017 Social Entrepreneurs Ireland Awards - seven projects led by social entrepreneurs with the potential to change Ireland. The Awards Ceremony was held in the Mansion House in Dublin, with invited guests from the Social Entrepreneurs Ireland community – social entrepreneurs, alumni, and supporters.

2. **SEED**:

The Awards Programme

In 2017 seven social entrepreneurs were invited to join the Awards Programme, each with an innovative new approach to solving a social problem in Ireland. As well as an immediate €10,000 in unrestricted funding, they also received a place on an accelerator programme worth €15,000, with access to over 150 pro-bono supporters, coaches and mentors. In addition they became members of Ireland's largest network of social entrepreneurs.

The Awards Programme has three core offerings:

Training & Support

The Awards Programme delivers one-to-one and group training, in areas such as leadership development, communications, governance, strategic planning, fundraising, and resilience.

Community

As members of Ireland's largest network of social entrepreneurs, Awardees receive support and mentorship from a large number of extremely experienced social entrepreneurs currently driving social change across the country, along with Ireland's leading business experts.

Funding

Awardees receive direct unrestricted funding of €10,000 to support them to build strong foundations for their organisations and grow their impact.

One to One Support

At the heart of these support programmes is targeted one-to-one mentorship and engagement opportunities with the Social Entrepreneurs Ireland team. These meetings take place at a minimum every 4 – 6 weeks and include goal setting and follow up, capacity assessment and, critically, personal coaching and support.

DIRECTORS RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

The 2017 Social Entrepreneurs Ireland Awardees

Education Desty Ltd Stephanie O'Malley

Education Desty is a targeted social and emotional wellbeing programme aimed at supporting primary school children with additional emotional needs, through the training of educators to become Desty mentors who guide students on the journey of developing self-awareness, emotional intelligence, and resilience.

www.educationdestv.com

Ó Cualann Cohousing Alliance

Hugh Brennan

Ó Cualann Cohousing Alliance aims to tackle the pressing issue of housing shortage and the lack of housing options for low income earners by creating cooperative, integrated, affordable homes in mixed income communities. They will do this with support from local authorities, where home owners live alongside social and private tenant members, all sharing common amenities and community.

www.ocualann.ie

Sailing into Wellness

Colin Healy & James Lyons

Sailing into Wellness provides a sailing training programme to community groups working in the youth, addiction and mental health fields, with the goal of promoting social inclusion through team work in an environment that is both exhilarating and therapeutic.

www.sailingintowellness.ie.

STEAM Education

Alice D'Arcy & Gráinne Bagnall

STEAM Education provides programmes to enhance and complement the primary school curriculum, inspiring children to love STEAM subjects and to become the future generation of Scientists, Technologists, Engineers, Artists and Mathematicians; by connecting industry with schools to co-teach an innovative series of fun, handson programmes.

www.steam-ed.ie

The Green Kitchen Cafe & Garden Centre

Duncan Walker

The Walkinstown Green Social Enterprises project The Green Kitchen Café provides people from disadvantaged backgrounds with training, employability skills, work experience and support in hospitality and horticulture to progress to mainstream training, education and ultimately employment.

The Green Kitchen

The Grow Dome Project

Niall O'Brien

The Grow Dome Project creates employment and training opportunities and a social space for entire communities - with each hi-tech greenhouse, or Grow Dome, that they build. They envisage a huge network of domes that will increase employment and revolutionise urban communities.

www.thegrowdomeproject.com

The Shona Project

Tammy Darcy

The Shona Project helps girls to talk about the challenges they face in today's culture of filtered selfies, unreal body expectations, bullying and mental-health issues, by nurturing their self-esteem and educating, empowering, and inspiring them to embrace their abilities and take opportunities.

www.shona.ie

DIRECTORS RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

3. SCALE: Directly support the best social entrepreneurs to increase their impact

A core tenet of the Company's objectives is to select and develop social entrepreneurs with the potential to scale their solution across Ireland.

The Impact Partnerships

In 2017, the Company launched Impact Partnerships, a new programme in which the Company partners with and invests in social entrepreneurs who are ready to significantly scale their impact. The Impact Partnerships provide bespoke support to social entrepreneurs who have completed a Social Entrepreneurs Ireland Programme and are ready to receive further funding and development support to scale and grow their impact. Impact partners work with the Social Entrepreneurs Ireland team to create a strategy for growth and a fundraising plan. The Company intends to work with the selected Impact Partners to assist them to secure the funds necessary for their specific growth strategy. The Impact Partnerships were selected in early 2018. Significant additional financial support will be provided through this programme.

Continued Support

In 2017, Social Entrepreneurs Ireland also continued to work with social entrepreneurs on the Impact Programme. These social entrepreneurs had been selected based on our previous strategy. The programme supports social entrepreneurs with established and effective projects that have the potential to scale significantly – creating widespread and long-term social impact.

The Impact Programme had committed €100,000 in direct financial support to three social entrepreneurs in 2016 to support them in scaling their organisations. In addition, these organisations receive two years of support, mentoring and training to the value of €40,000, making a total Award value of €140,000 per Impact Award Winner. The year 2017 saw the second year of the programme implemented. As well as one-to-one support, Impact Awardees also gain access to a range of pro-bono supports from our partner organisations.

A Lust for Life

A Lust for Life is a national well-being movement utilising a holistic approach to promote positive mental health, suicide prevention and physical health. Their aim is to achieve social impact by raising awareness and providing a platform for engagement through their website, events, working with mainstream media and through grassroots advocacy.www.alustforlife.com

Lakers: Meeting Special Needs

Lakers was founded to provide children & adults with an intellectual disability the opportunity to develop their innate skills and self-esteem in a supportive and inclusive environment. The members of Lakers participate in a wide range of sporting, social, recreational, and developmental activities which enables them to enhance a range of skills. Lakers also provide a strong, supportive network for parents and families of members in facing these challenges.

www.lakers.ie

ReCreate

ReCreate takes end of line, surplus, and unwanted stock from local and national businesses, reusing them as arts materials for use in early childhood education, in schools, colleges, special needs groups and community centres. Their goal is to help local businesses to produce less waste, and for schools and communities to have the opportunity to work, play, and use their creative imagination.

www.recreate.ie

Unfortunately, due to unforeseen circumstances, soon after the start of the Awards Programme the social entrepreneur leading Lakers was unable to continue in the role, and a decision was made that Lakers would leave the Awards Programme at that point.

The company continued to work closely with the Awardees who were announced in 2015 and 2016, helping them to build sustainable and scalable organisations through one to one mentorship, training and networking events.

DIRECTORS RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

The 2015 Impact Awardees included: Gary Doggett - Pro-Social Drivers; Irene Lowry - Nurture; Stephen Plunkett - U- Casadh.

The 2016 Elevator Awardees included: Noelle Daly and Stephen Cluskey – Mobility Mojo; Barry Grant – Problem Gambling Ireland; Shane McKenna and Killian Redmond – DabbledooMusic; Alex Cooney and Cliona Curley – CyberSafeIreland; Francis Cleary- Step Out Ireland; Sam Synnott and Judith Ashton – Buddy Bench Ireland.

A total of €341,030 in direct funding was released to social entrepreneurs over the course of 2017. This reflected the completion of the existing financial commitments made to social entrepreneurs as part of the previous strategy. The new strategy sets out significant additional direct funding to social entrepreneurs from 2018 onwards as the 'Scale' pillar of the strategy is implemented in full.

The Company further developed the Social Entrepreneur's Ireland Alumni Network. The Network is made up of social entrepreneurs who have graduated from a Social Entrepreneurs Ireland programme and is an important part of Social Entrepreneurs Ireland's work. It ensures that the social entrepreneurs supported by Social Entrepreneurs Ireland continue to benefit from being part of a thriving network of people affecting change, around the country. Through the Alumni Network the social entrepreneurs continue to receive support and advice and make valued connections after their time on the support programme ends.

Creating an environment where social entrepreneurs can thrive

In 2017 the Company engaged in extensive media work, advocacy and a range of events to showcase and highlight the impact and potential of social entrepreneurship in affecting positive change in Ireland. The Company was featured in national and local media especially during strategic points of the year -

ACHIEVEMENTS AND PERFORMANCE

The company's most recent annual survey of the social entrepreneur awardees showed impressive impact and growth statistics among the social entrepreneurs that were supported.

Over the lifetime of the company, 211 social entrepreneurs have passed through Social Entrepreneurs Ireland's support programmes. The Company has invested 6.77million euro in their work. Our research indicates that in 2017 these social entrepreneurs impacted the lives of 1.7 million people.

The social entrepreneurs on our support programmes in 2017 achieved the following results, based on their work over a 12-month period.

- Total number of people directly impacted by Awardees: 373.093
- Additional funding raised by the Awardees for every €1 invested by Social Entrepreneurs Ireland: €11.26
- Number of employment opportunities created by our current Awardees: 115
- Average multiplier of lives impacted by the Awardees following participation in our Awards Programmes:
 5x

Financial Review

The end result of the financial year was a small surplus. This was a critical development for the organisation after two years of spending down a significant level of reserves in 2015 and 2016. These reserves had been built up through significant donations from the One Foundation, ahead of their winding-up. The Company ended the year with €434,564 in available reserves, which will be used to fund programmes and social entrepreneurs in 2018, if needed. In addition, the organisation has €112,702 in restricted reserves, which are assigned to be spent on specific early-stage support programmes within the organisation. Finally, the board has opted to designate a sum of €531,513 as designated reserves, to ensure the smooth running of the organisation in case of any unforeseen financial or fundraising challenges.

DIRECTORS RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

EVENTS SINCE THE YEAR END

The company has continued the roll-out of the second year of the new strategy that was launched in 2017. The main additions to our programmes in 2018 are the formal launch of the Impact Partnership Programme (the key programme of our Scale pillar), and doubling the size of the Academy for Social Entrepreneurs and scaling it to Galway.

PLANS FOR THE FUTURE

The directors do not envisage making any significant changes to the business in the foreseeable future.

RESERVES

It is our policy to retain sufficient reserves to safeguard ongoing commitments and operations. The board reviews reserves so as to ensure that sufficient funds are available to allow for spending on programmes and fundraising activity to continue, without disruption, in the case of a fall in income. All reserves are currently held in cash. The policy is that the organisation can draw on the resources required to operate for a minimum of 6 months.

The Company is prohibited by its Constitution from paying dividends either as part of normal operations or on a distribution of its assets in the event of a winding up.

TAXATION STATUS

No charge to taxation arises as Social Entrepreneurs Ireland Company Limited by Guarantee has been granted charitable tax exemption by the Revenue Commissioners.

STATE OF AFFAIRS AFTER THE BALANCE SHEET DATE

In the opinion of the Directors, the state of the company's affairs is satisfactory and there has been no material change since the Balance Sheet date.

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's premises at the registered office at Lower Ground Floor, 11/12 Warrington Place, Dublin 2.

POLITICAL DONATIONS

The Company did not make any political donations during the year under review.

RESEARCH AND DEVELOPMENT

The Company did not undertake research and development activities during the year.

STATEMENT OF RELEVANT AUDIT INFORMATION

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware
 of any relevant audit information and to establish that the company's auditors are aware of that
 information.

DIRECTORS RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

AUDITORS

The auditor, Crowe Horwath Bastow Charleton, is eligible and has expressed a willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014. Crowe Horwath Bastow Charleton were appointed as Auditors in place of Grant Thornton for the year ended 31 December 2016.

ON BEHALF OF THE BOARD OF DIRECTORS:

Tommy Breen

Teresa Harrington

Chairperson

Director (Chair of the Audit Committee)

Date: 2 6/6/18

Date: 26 June 2018

DIRECTORS RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

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 for the financial year end date and of the surplus/deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards: and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SIGNED FOR AND ON BEHALF OF THE BOARD

Tommy Breen

Chairperson

Date: 26/6/8

Director
Date: 26 June 2016

INDEPENDENT AUDITORS REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Social Entrepreneurs Ireland for the year ended 31 December 2017, which comprise Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.

This 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 Auditors' 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company's affairs as at 31
 December 2017 and of its net movement in funds for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015;
- have been 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may
 cast significant doubt about the company's ability to continue to adopt the going concern basis of
 accounting for a period of at least twelve months from the date when the financial statements are
 authorised for issue.

INDEPENDENT AUDITORS REPORT

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- 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 applicable legal requirements.

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 financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS REPORT

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://www.iaasa.ie/Publications/ISA-700-(Ireland). The description forms part of our Auditors' report.

Signed by:

Roseanna O'Hanlor

for and on behalf of

Chartered Accountants and Statutory Audit Firm

Marine House Clanwilliam Court

Dublin 2

Date: 26 June 2018

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2017

INCOME AND ENDOWMENTS FROM:	Note	Unrestricted Funds €	Restricted Funds €	Total 2017 €	Total 2016 €
Donations and legacies	3.1	1,305,159	-	1,305,159	1,048,972
Investments	3.2	63	_	63	139
Total		1,305,222	-	1,305,222	1,049,111
EXPENDITURE ON:					
Raising funds	4.1	153,081	-	153,081	190,838
Charitable activities	4.2	1,035,624	95,721	1,131,345	1,310,990
Total		1,188,705	95,721	1,284,426	1,501,828
Net expenditure		116,517	(95,721)	20,796	(452,717)
NET MOVEMENT IN FUNDS		116,517	(95,721)	20,796	(452,717)
RECONCILIATION OF FUNDS:					
Total funds brought forward	14	849,560	193,673	1,043,233	1,495,950
TOTAL FUNDS CARRIED FORWARD	14	966,077	97,952	1,064,029	1,043,233

All income and expenditure arises from continuing operations. The company has no recognised gains or losses other than the result for the year as set out above.

The notes on pages 20 to 28 form part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2017

	Note	2017 €	2016 €
FIXED ASSETS		•	•
Tangible assets	10	16,897	23,178
CURRENT ASSETS			
Debtors	11	213,782	165,585
Cash at bank and in hand	12	1,067,662	1,412,789
TOTAL CURRENT ASSETS		1,281,444	1,578,374
CREDITORS (amounts falling due within one year)	13	(234,312)	(558,319)
NET CURRENT ASSETS		1,047,132	1,020,055
TOTAL NET ASSETS	20	1,064,029	1,043,233
FUNDS OF THE CHARITY			
Unrestricted funds	14	966,077	849,560
Restricted funds	14	97,952	193,673
TOTAL CHARITY FUNDS	-	1,064,029	1,043,233

SIGNED ON BEHALF OF THE BOARD:

Tommy Breen

Chairperson

Date: 26/6/8

Teresa Harrington

Director

Date: 26 June 2018

The notes on pages 20 to 28 form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 €	2016 €
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus/(deficit) for the financial year	20,796	(452,717)
Adjustments for:		
Interest received	(63)	(139)
Depreciation of tangible assets	10,842	9,843
Increase in debtors	(48,197)	(139,582)
(Decrease)/increase in creditors	(324,007)	55,283
NET CASH USED IN OPERATING ACTIVITIES	(340,629)	(527,312)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(4,561)	(3,386)
Interest received	63	139
NET CASH FROM INVESTING ACTIVITIES	(4,498)	(3,247)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(345,127)	(530,559)
Cash and cash equivalents at beginning of year	1,412,789	1,943,348
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	1,067,662	1,412,789
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	1,067,662	1,412,789

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. GENERAL INFORMATION

Social Entrepreneurs Ireland Company Limited by Guarantee is established to benefit the community as a whole by encouraging social change and innovation through the promotion and development of social entrepreneurship. This is done by providing financial support, mentoring and training to social entrepreneurs and by actively engaging with the community. The company's registered office is Lower Ground Floor, 11/12 Warrington Place, Dublin 2.

2. STATEMENT OF ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 102 (FRS(102)), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act 2014 and the Charities SORP (FRS(102)): Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) issued by the Charities Commissioner in the UK and the Office of the Scottish Charity Regulator.

The Company meets the definition of a Public Benefit Entity under Charities SORP (FRS102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2.2).

The principal accounting policies of the charity are set out below. The policies have been applied consistently throughout the period.

FUNCTIONAL AND PRESENTATION CURRENCY

The Company's functional presentation currency is the Euro, denominated by the symbol '€'.

INCOMING RESOURCES

All incoming resources are recognised in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy and receipt is probable. The following specific policies are applied to particular categories of income:

- Donations and Legacies are recorded in Incoming Resources when receivable. Donations consist of
 monetary donations from the public, from corporate and major donors. This funding has been obtained
 to assist the Company in the running of its operations. Income from all sources is recognised in the
 period in which the organisation is entitled to the resource, receipt is probable and when the amount
 can be measured with sufficient reliability.
- Restricted income is recognised in accordance with the terms set out by the donor.
- Investment income is included when it is receivable.
- Incoming resources from Charitable Activities are accounted for when earned.
- Donated services are recognised as income and a corresponding charge made to costs. Where services are provided as a donation that would normally be purchased from suppliers this contribution is included in the financial statements at an estimate based on the value of the contribution had they been purchased. Donated professional services and donated facilities are recognised as income when the Company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Company of the item is probable and economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Company which is the amount the Company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued. All expenditure is recognised on an accruals basis.

RESOURCES EXPENDED

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount can be measured reliably.

Resources expended are analysed between costs of raising funds, charitable activities and other costs. The costs of each activity are separately accumulated and disclosed, analysed according to their major components. Support costs, which cannot be attributed directly to one activity, are allocated to activities in proportion to the time spent on each activity by staff.

Irrecoverable VAT is charged against the activity for which the expenditure is incurred.

Costs of raising funds comprise the costs incurred in fundraising activities. Fundraising costs include the costs of advertising, website costs, events costs, branding, salary and support costs in these areas. All costs of generating funds are recognised on an accruals basis.

Charitable Activities expenditure includes the costs incurred in undertaking the various charitable activities carried out by Social Entrepreneurs Ireland, including those support costs and governance costs apportioned to Charitable Activities.

Allocation of support costs

Support costs are costs incurred by functions carrying out the activities of the Company but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Company's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated in the Balance Sheet at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, so as to write off the cost, less their estimated residual value of each asset over its expected useful economic life by the following methods at the following annual rates:

Premises	20%	Straight Line Method
Fixtures and Fittings	33.3%	Straight Line Method
Computer Equipment	20%	Straight Line Method

DEBTORS

Short term debtors are measured at transaction price, less any impairment.

CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

CREDITORS

Short term creditors are measured at the transaction price.

FUND ACCOUNTING

Unrestricted funds consist of General funds and designated funds. General funds represent amounts which are expendable at the discretion of the directors in furtherance of the objectives of the charity. Such funds may be held in order to finance working capital or to finance the start-up of new programmes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

Designated funds represent amounts that directors may at their discretion set aside for specific purposes, which would otherwise form part of the general reserves of the organisation. Specifically, the directors set aside funds so that it can protect the group's on-going programme of work from unexpected variations in income.

Restricted funds represent grants and donations received which can only be used for particular purposes specified by the donors. Such purposes are within the overall aims of the organisation.

GOVERNANCE COSTS

Governance costs are any costs associated with the strategic as opposed to day-to-day management of the charity's activities. These costs include salaries of employees involved in meetings with the directors and the cost of any administrative support provided to the directors. Governance costs are accounted for on an accruals basis.

FINANCIAL INSTRUMENTS

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

TAXATION

No charge to taxation arises as the company is exempt under Section 207 and 208 of the Taxes Consolidation Act 1997.

PENSIONS

The company does not operate a company pension scheme. The Employer has entered into an arrangement with a PRSA provider to enable staff to participate in a PRSA, and provides matching funds in the scheme. Employer contributions are charged to the Statement of Financial Activities in the year in which they become payable.

HOLIDAY PAY ACCRUAL

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement and accrued at the Balance Sheet date.

UNRESTRICTED RESERVES POLICY

Reserves can be understood as income that becomes available and is to be expended at the discretion of the Board of Directors in furtherance of any of the Company's objectives ('general purpose' income), but which is not yet spent, committed or designated.

There are a number of reasons why Social Entrepreneurs Ireland may hold reserves including: to fund existing multi annual committed expenditure; to fund unexpected expenditure, for example when projects overrun or unplanned events occur; to fund shortfalls in income, when income does not reach expected levels; to fund the establishment of an investment fund to provide on-going income to the organisation.

The Company has set a reserves policy which requires reserves to be maintained at a level which ensures that the Company's core activities could continue during a period of unforeseen difficulty and meet all outstanding commitments made as part of the Company's awards programme. The board reviews the level of reserves held on an annual basis.

GOING CONCERN

The Directors have assessed whether there are any significant doubts regarding the company's ability to continue as a going concern and are unaware of any material uncertainties related to events or conditions that may cast significant doubt upon the company's ability to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2.2 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. INCOMING RESOURCES 3.1 DONATIONS AND LEGACIES	Note	Unrestricted Funds €	Restricted Funds €	2017 €	2016 €
Donated services	3.1,1	863,868 441,291 1,305,159	-	863,868 441,291 1,305,159	755,148 293,824 1,048,972

3.1.1 DONATED SERVICES

During the year, the company was in receipt of donated services valued at €441,291. The main elements of this consist of A&L Goodbody legal services totalling €233,000, company secretarial services of €14,150 and advertising donations of €194,141. Donated services and associated costs have been recognised in the financial statements.

3.2 INVESTMENTS	• .	Unrestricted Funds €	Restricted Funds €	2017 €	2016 €
Income from deposits		63	-	63	139

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4. EXPENDITURE ON:					
		Unrestricted Funds	Restricted Funds	2017	2016
		€	€	€	€
4.1 RAISING FUNDS					
Wages and salaries		88,768	-	88,768	119,219
Other fundraising costs		36,021	-	36,021	30,946
Membership costs		-	-	-	647
Marketing and PR costs		-	-	-	10,329
Rent and office costs		22,192	_	22,192	24,277
Awards ceremony costs		6,100	_	6,100	5,420
		153,081		153,081	190,838
4.2 CHARITABLE ACTIVITIES		Unrestricted	Restricted		
		Funds €	Funds €	2017	2016
Wages and salaries		341,145	80,971	€ 422,116	€ 332,262
Consultancy		0+1,1+0	-	722,110	39,438
Award programmes		72,047	_	72,047	26,569
Awardees		(8,819)	_	(8,819)	420,000
Alumni programme costs		1,277		1,277	2,090
Other charitable activities		3,463		3,463	3,999
Academy for Social Entrepreneurs		0,100	14,750	14,750	160
Membership costs		4,738	- 1,100	4,738	5,826
Marketing and PR costs		36,299	_	36,299	44,490
Rent and office costs		83,485	_	83,485	67,660
Awards ceremony costs		48,755	_	48,755	42,225
Governance costs (note 4.2.1)		26,093	_	26,093	43,447
• • • • • • • • • • • • • • • • • • • •	ţ	194,141	_	194,141	170,144
Donated legal services to SEI		7,004	-	7,004	6,698
Donated legal services to SEI Awardees		225,996		225,996	105,982
	,	1,035,624	95,721	1,131,345	1,310,990

A total of €341,030 in direct funding was released to social entrepreneurs over the course of 2017. This reflected the completion of the existing financial commitments made to social entrepreneurs as part of the previous strategy. The new strategy sets out significant additional direct funding to social entrepreneurs from 2018 onwards as the 'Scale' pillar of the strategy is implemented in full.

4.2.1 Governance costs include the following	2017 €	2016 €
Audit fees (exclusive of VAT)	5,500	5,500
Donated company secretary services	14,150	11,000
Strategic development process	-	15,073

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

5. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

Support costs included within Social Entrepreneurs Ireland Company Limited by Guarantee include Staff costs. Costs are charged to each activity on the basis listed below.

	Charitable Activities €	Raising Funds €	Total 2017 €	Total 2016 €
Wages and Salaries	422,116	88,768	510,884	451,481
Depreciation	10,842	_	10,842	9,843
Other Costs	771,519	-	771,519	620,504
Awardees	(8,819)	-	(8,819)	420,000
	1,195,658	88,768	1,284,426	1,501,828

Wages and salaries are apportioned based on the number of hours spent working between charitable activities and raising funds.

6. NET MOVEMENT IN FUNDS	2017	2016
Net movement in funds is stated after charging the following:	€	€
Depreciation	10,842	9,843
Auditors' Remuneration	5,500	5,500
Operating Lease Rentals - Building	37,012	37,012

7. STAFF AND STAFF COSTS

Number of employees

· · · · ·

The average number of employees during the year was 10 (2016: 9). The aggregate amounts paid to or on behalf of staff are as follows:

	2017 €	2016 €
Wages and salaries	438,137	384,758
Social Welfare Costs	46,243	40,116
Pension Costs	26,504	26,607
	510,884	451,481
The number of staff whose emoluments amounted to over €70,000 in the year we €80,001 - €90,000	ere as follows: 2017 1	2016 1
For the financial year 2017, the following employer pension contributions were made emoluments amount to over €70,000:	ade to staff who:	se
	2017	2016
	€	€
€80,001 - €90,000	7,288	5,592

Key management personnel consist of the executive management for whom the total remuneration cost was €147,789 (2016: €146,512) in the year. Pension contributions were €13,164 (2016: €11,724).

The CEO was paid a salary of €85,192 by the company in the year.

The board of directors is voluntary and did not receive any remuneration for their services during the period nor did they claim any expenses in the period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

8. PENSION COSTS

The company does not operate a company pension scheme. The Employer has entered into an arrangement with a PRSA provider to enable staff to participate in a PRSA, and provides matching funds in the scheme. The pension charge represents contributions due of €26,504 (2016: €26,607) from the company and are fully paid at year end.

9. TAXATION

5 B 1 3

No charge to taxation arises as Social Entrepreneurs Ireland has been granted charitable tax exemption by the Revenue Commissioners.

10. TANGIBLE FIXED ASSETS

	Premises €	Fixtures & fittings €	Computer equipment €	Total €
COST	_			•
At 1 January 2017	13,855	15,534	10,516	39,905
Additions	-	96	4,465	4,561
At 31 December 2017	13,855	15,630	14,981	44,466
DEPRECIATION				
At 1 January 2017	4,801	7,272	4,654	16,727
Charge for the year	2,771	3,126	4,945	10,842
At 31 December 2017	7,572	10,398	9,599	27,569
NET BOOK VALUE				
At 31 December 2017	6,283	5,232	5,382	16,897
At 31 December 2016	9,054	8,262	5,862	23,178

Tangible fixed assets have been stated at cost less accumulated depreciation.

11. DEBTORS (Amounts falling due within one year)	2017	2016
Trade debtors	€ 213,782	€ 165,300
Prepayments	, <u> </u>	285
	213,782	165,585
12. CASH AND CASH EQUIVALENTS	2017	2016
Cash at bank and in hand	€ 1,067,662	€ 1,412,789
13. CREDITORS (Amounts falling due within one year)	2017 €	2016 €
Trade Creditors	21,125	4,724
Payroll Taxes	15,615	11,732
Accruals	20,500	14,942
Accrued Awardee Commitments	177,072	526,921
	234,312	558,319

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

14. FUNDS OF THE CHARITY

14.1 ANALYSIS OF NET FUNDS - UNRESTRICTED

	Opening Balance €	Receipts €	Expenditure €	Closing Balance €
General Unrestricted funds	518,047	1,105,222	1,188,705	434,564
Designated reserves	331,513	200,000	-	531,513
	849,560	1,305,222	1,188,705	966,077

Unrestricted funds are funds that have been received by Social Entrepreneurs Ireland Company Limited by Guarantee and which are expendable at the discretion of the entity in furtherance of the objects of the Company. The Company has implemented a Designated Reserve Policy to fund, at a minimum, the activities for the next six months.

14.2 ANALYSIS OF NET FUNDS - RESTRICTED

	Opening			Closing
	Balance	Receipts	Expenditure	Balance
	€	" €	€	€
Academy for Social Entrepreneurs	193,673	-	(95,721)	97,952

The company maintained a reserve of funds in 2017 which are restricted to be used to deliver a range of programmes to support early stage social entrepreneurs.

14.3 ANALYSIS OF NET ASSETS

Restricted Funds	Unrestricted Funds	Total Funds
€	€	€
-	16,897	16,897
97,952	1,183,492	1,281,444
-	(234,312)	(234,312)
97,952	966,077	1,064,029
	Funds € - 97,952	Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

15. RELATED PARTY TRANSACTIONS

15. 1 TRANSACTIONS WITH RELATED PARTIES

John Duffy, A&L Goodbody and DCC plc provided donations during the year. The amount recognised in the Statement of Financial Activities with respect of these transactions during the year was €538,830. A&L Goodbody and DCC plc are related through common directors/partners. John Duffy is a member of the board of directors of the company. Throughout the year A&L Goodbody provided donated legal services to a wide range of Social Entrepreneurs Ireland Awardees. €4,245 (2016: €2,518) of these donated services were provided to Soar. The CEO of Social Entrepreneurs Ireland is currently the Chair of Soar.

16. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2017 the company had future minimum lease payments under non-cancellable property operating lease which has a break clause in 2020 for each of the following periods:

	2017	2016
	€	€
Not later than 1 year	37,012	37,012
Later than 1 year and not later than 5 years	43,451	80,463
Later than 5 years	-	_
	80,463	117,475

Leasing commitments are payable during the next twelve months on a lease which has a break clause in 2020. The amount charged under operating lease during the year was €37,012 (2016: €37,012).

17. CAPITAL COMMITMENTS

There were no capital commitments approved by the directors for future years.

18. COMPANY STATUS

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

19. ULTIMATE CONTROLLING PARTY

The Members of Social Entrepreneurs Ireland Company Limited by Guarantee are considered to be the ultimate controlling party.

20. NON-AUDIT SERVICES

In common with many other businesses of similar size and nature, we require our auditors to assist in the preparation of the statutory financial statements.

21. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved these financial statements for issue on 26 June 2018.

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