

A photograph of a forest with tall, thin trees. Sunlight is streaming through the canopy, creating a bright, hazy effect with visible sunbeams (crepuscular rays) filtering through the trees. The ground is dark and covered with fallen leaves and branches.

social
entrepreneurs[★]
IRELAND

ANNUAL REPORT

2018

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Chairman's Foreword



It was my privilege to become Chairman of Social Entrepreneurs Ireland early last year, having previously served as a member of the board. I would like to pay tribute to my predecessor, Professor Brian MacCraith, for all his work over many years and I am delighted that he has agreed to stay on the Board and continue to make a major contribution to the development of the organisation. During the year Sharon Vard and Julian Davis retired from the Board having provided incredible service over many years. I am delighted that Iseult Ward, co-founder of FoodCloud, joined the Board this year. Iseult brings incredible experience of building and growing a highly successful social enterprise, and we are looking forward to her experience and insights helping to shape the future development of the organisation.

During the year the Board met formally on six occasions and I would like to thank all of the Directors for their contributions not just at these meetings but also for their very many other inputs throughout the year. I am pleased to note that our Audit Committee, ably chaired by Teresa Harrington, developed further during the year and was strengthened by the appointment of Lesa McDonagh as an external independent member, along with another of our board members, Paul Rellis.

2018 was another year of growth and development for SEI, and I would particularly like to thank all those who supported our work throughout the year. As we are entirely privately funded, we depend on the generosity of our community of supporters. Your contributions allow us to provide the support to those individuals who have the potential to make a real and meaningful impact on our society. To the many people and organisations who have provided pro-bono support – your skills and experience make a material difference to us and all our social entrepreneurs. Each and every one of our supporters should feel proud of the impact their contribution is making to Irish society.

I would also like to recognise and thank all of the employees in SEI for their selfless and unstinting efforts and particularly to Darren Ryan for his leadership of the team. In anticipation of the opportunity to further grow our impact in the years to come, we have augmented and grown the team in recent months and on behalf of the Board I welcome them and look forward to working with them in the months and years ahead.

Finally, as we look forward to the year ahead, I am excited by what can be achieved by the team, our supporters and the wonderful social entrepreneurs who never cease to inspire us.

A handwritten signature in black ink, which appears to read 'Tommy Breen'.

Tommy Breen
Chairman of the Board

From the CEO



“Don’t let a good idea go to waste!”

– that was our call to the people of Ireland at the start of 2018 when we began our annual search for the best new ideas to tackle Ireland’s social problems.

And that is also the rallying cry for our team, our board and our incredible supporters across Ireland. Social Entrepreneurs Ireland exists to support high-potential social entrepreneurs to tackle Ireland’s social problems. We work with Social Entrepreneurs all the way from start-up to scale-up. Through our strategic pillars of Spark, Seed and Scale, we identify high-potential social entrepreneurs and provide them with everything they need to get to the next stage in their development.

2018 was another year of growth in Social Entrepreneurs Ireland. We expanded The Academy for Social Entrepreneurs into the West of Ireland and we received our highest ever number of applications for our programmes. We also kicked off our new Impact Partnership Programme, providing bespoke support to social entrepreneurs who have the potential to scale and transform an approach to a social problem in Ireland. I’m delighted that in 2018 we provided more support to more social entrepreneurs than any year in our history.

To the new social entrepreneurs that we welcomed into our community this year, we are so proud to support you. All of us in Social Entrepreneurs Ireland are inspired and humbled by your bravery, passion and commitment. We know that the road ahead will not be easy, but we are with you.

So as we look ahead with fresh ambition to 2019 and beyond, I would like to acknowledge and thank the fantastic team, our highly-experienced board, and generous supporters for everything they do to make our work possible. Together this community can ensure that no good idea goes to waste.

A handwritten signature in black ink that reads "Darren Ryan". The script is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Darren Ryan
CEO

THINK BIG

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

ACT NOW

Supporting social entrepreneurs from start-up to scale-up

SPARK



Sparking a new generation of social entrepreneurs in the East and West of Ireland, supporting them to move from idea to action.

30 idea-stage social entrepreneurs

5 month programme

€20,000
seed fund

SEED



Supporting Ireland's highest potential social entrepreneurs to build strong foundations and a plan for scaling their impact.

8 high-potential social entrepreneurs

9 month programme

€25,000
in funding and support for each social entrepreneur

SCALE



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

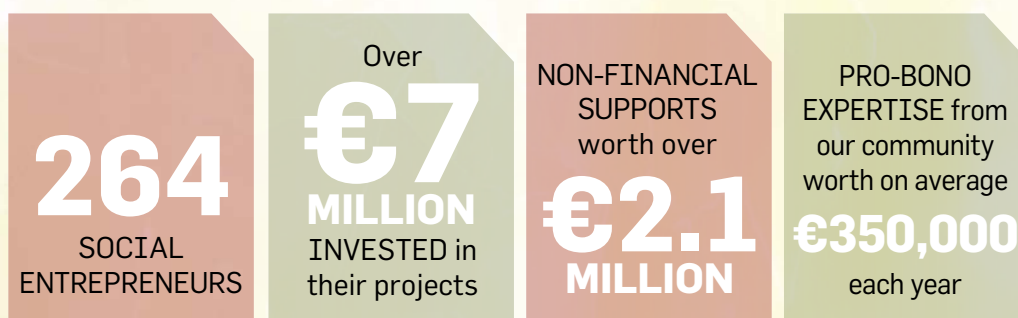
3 growth-stage social entrepreneurs

1-3 year programme

€200,000+
in funding and support

CHANGE IRELAND

The Story So Far...



The Difference SEI Support Makes

x5 AVERAGE INCREASE in lives impacted
by our Alumni following SEI support

1.7 MILLION LIVES currently being impacted
by our Alumni Network

IMPACT OF 9 SOCIAL ENTREPRENEURS FOLLOWING AWARDS PROGRAMME

14%
increase in
LIVES IMPACTED

56%
increase in
JOBS CREATED

€3.72
ADDITIONAL FUNDING
raised per €1 invested
by SEI

A Social Entrepreneur with an **Idea**



A Social Entrepreneur with SEI Support



The Academy for Social Entrepreneurs 2018

Sparking a new generation of social entrepreneurs
by supporting people to move from idea to action.

- **30 IDEA-STAGE SOCIAL ENTREPRENEURS**
- **6 MONTH PROGRAMME**
- **€20,000 SEED FUND**

The Academy for Social Entrepreneurs brings together high-potential early stage social entrepreneurs aiming to tackle social problems in Ireland. The Academy provides them with a six-month programme of supports, mentorship and opportunities, as outlined below:

Training & Support

Targeted training and supports to accelerate knowledge and build skills in the key foundational areas of leading a social business, such as solution design, governance, storytelling, and leadership.

A Powerful Community

The Academy provides connection to and mentorship from a large number of experienced social entrepreneurs currently driving social change across the country, along with support from some of Ireland's leading business experts and entrepreneurs.

Opportunity to Pitch for Funding

At the end of the programme, social entrepreneurs have the opportunity to pitch for funding to progress their idea to its next stage of development.

In 2018 The Academy ran in two locations – Dublin (Academy East) and Galway (Academy West). 30 social entrepreneurs were chosen to participate.

“ We needed support and we needed direction. The Academy helped us with both and crystallised our idea. ”

Tanya McGarry, TalkSense

Academy East Participants 2018

Adaku Ezeudo

Ethnic Entrepreneurs Expo

A business-to-business networking event including panel discussions, workshops, audience participation and continued supports to address the challenges faced by ethnic entrepreneurs.

**Hugh Weldon
& Ahmad Mu'azzam**

Evocco

An online platform that shows consumers the environmental impact of food products, empowering them to make better choices.

Lisa McNamee

Fluent Medic

An app to record a person's medical history to facilitate communication between doctors and patients in emergency situations.

Mary Boissel

Getting There

A service to provide temporary, part time work for retired people that suits their energy level, capacity and experience - a win for both companies and retired people.

Eithne Walsh & Vicky O'Connell

Go Girls

Go Girls aims to increase the fitness of girls aged 10-13+ in a supportive, fun environment that fosters body confidence, independence, perseverance and self-esteem.

Aoife Ni Bhriann

Mental Health Three Rs

A unique educational innovation that will provide children and young people with practical, targeted information with regards to mental health issues and coping mechanisms to reduce stigma associated with mental illness.



Academy East Participants 2018

Mary Murphy

Money Mind

Providing a trusted money management service to protect vulnerable adults unable to manage their own financial affairs.

Annette Cashell

**Movement Makeover
for Primary Schools**

A programme to encourage frequent movement and movement breaks to keep children healthy and form good habits from a young age.

Laura Dowdall

National Dance Ability Programme

Bringing dance accessibility to people with sight-loss so that they may experience the value and benefit of dance as a means of creative expression, social interaction, and mental and physical wellbeing.

Shirley Gleeson

**Nature, Health and Wellbeing
Ireland**

The project seeks to design and deliver evidence-based nature interventions to support and improve mental health.

Claire Mullally

SLT School Framework for Teachers

SLT Framework has a vision to educate and support teachers in schools on how best to work with a child with special needs, to enhance the lives of children with disabilities.

Lizanna Kirwan

SNAngels

A website showing the special needs assistants around the country who are available to work with special needs children and their families in home settings.

Colin Markey

The Cuilidh Project

This project seeks to address the crisis of housing and homelessness, by working towards the development of a flexible, expandable and affordable house prototype with critical input from the prospective tenant.

Paul Handrick

The Irish Bee Sanctuary

This project's vision is to create an Irish Bee Sanctuary on a 50 acre farm, to serve as a hub of inspiration and education for others to follow in protecting bee populations.

Shane Griffin

Wishing Well Ireland

Wishing Well Ireland aims to create an Ireland where every child in state care can make a wish, to reignite the magic of childhood.

Academy West Participants 2018

Nicole Ryan

Alex's Adventure

Educating young people about drugs and the dangers of synthetic drugs and alcohol, through the sharing of personal experience, workshops and programmes.

Larry DeCléir & Ray Wallace

Bedford Row

Bedford Row's mission is to break the cycle of inter-generational crime by reaching out to families and empowering and supporting them to make decisions together.

**Ronah Corcoran
& Melissa McNamara**

Carers Network Ireland

Creating a space for carers to share, empower and support each other through an advice, advocacy, training and support network for care staff.

Mary Finn

Connect4Work

Connect4Work is a business to business service offering early intervention case management for employers who have employees returning to work after an illness/injury related absence.

David McIntyre

Cubbie Booth

The Cubbie Booth offers an inclusive safe space in which people with sensory processing issues can regulate and thus modulate.

Mabel Chah

Global Kitchen

Using food as a medium for sharing and creating connections between asylum seekers and their local communities with the goal of fostering understanding and integration.



Academy West Participants 2018

Ríonach Ní Néill

Hope it Rains - Lá na Lachain

Turning our bad weather to good use, the project aims to make Galway's people and places more weather-proof and climate resilient by developing and promoting weather-interactive play equipment, powered by wind and rain.

Shane Millar

Kickz

To reduce drug use, crime and antisocial behaviour among young males in underprivileged areas by providing them with a healthy alternative when they are most at risk - Friday and Saturday nights.

Caitríona Nic Mhuirís

Kinship Care Ireland

The development of a Kinship Care organisation that offer supports, information and advocacy to kinship families and their communities.

Aoife Barrett

Print Van Go!

A mobile printmaking studio offering creative, community based interventions with the aim of alleviating loneliness and reducing social isolation.

Jenny Fahy

Relationships & Wellbeing in Schools

A programme to support secondary schools in the delivery of their Relationships and Sex-Ed curriculum with a focus on building skills for healthy relationships.

James McGrane

Retention of Girls in Sports Participation

To combat the disproportionately large dropout of young females from sport, this project aims to create a smartphone platform to keep them connected and engaged with each other and with their sporting organisations.

Aisling O'Leary

Shanes

The project aims to help young children understand people with special needs from an early age. It focuses on supporting siblings and parents of children with special needs.

Phillida Eves

The Big Umbrella Project

Bringing immersive, interactive, multi-sensory musical performances to the homes of people who care for a child with severe and profound disability to fight isolation and create greater inclusion.

Aoife McGarry

Trolley Hero

Trolley Hero aims to encourage people to add an extra item(s) to their shopping and drop it at a convenient Trolley Hero in-store collection point, which will then be collected and distributed to charities.

The 2018 Awards Celebration



Eight projects with an innovative approach to solve a social problem in Ireland won a place on Social Entrepreneurs Ireland's Awards programme in 2018. The Awards programme attracted more than 100 entries from all corners of Ireland.



The winning projects were officially announced at a ceremony in the Mansion House in October 2018. Hundreds of invited guests - drawn from SEI's community of social entrepreneurs, alumni, and supporters - came together for the celebratory event and awards presentation.

Each of the eight Awardees had the opportunity to speak on stage and share the story of their project through a short speech, complemented by a professional video that captured its potential and impact. The ceremony was co-hosted by SEI Alumni, Liz Waters of An Cosán VCC, and Stephen Cluskey of Mobility Mojo.

As well as an immediate €10,000 in unrestricted funding, each Awardee received a place on a nine-month accelerator programme worth €15,000, with access to over 150 pro-bono supporters, coaches and mentors. They also become members of Ireland's largest network of social entrepreneurs.



MEET THE
2018
AWARDEES



Saoirse Sheridan

ELDER HOME SHARE



Elder Home Share provides peace of mind for families with older parents who are now living alone by matching them with people seeking affordable accommodation. Elder Home Share carefully vets accommodation seekers as potential 'home share companions' to live with older home owners who would benefit from assistance and company. This enriches both of their lives, providing companionship and support for the elderly while reducing financial stress for accommodation seekers threatened by the housing crisis.

www.elderhomeshare.ie



David Keegan
FIRST FORTNIGHT



First Fortnight utilises the arts and culture to challenge mental health stigma while supporting some of Ireland's most vulnerable people through creative therapies. It is estimated that in Ireland, one in four people struggle with their mental health at some point in their lives. By making every January synonymous with mental health, culture, and creativity through their national mental health festival, First Fortnight provide a safe, empowering space where people can talk about mental health.

www.firstfortnight.ie



Austin Campbell

MY STREETS



My Streets provides people affected by homelessness with opportunities as tour guides of 'their' streets. Those transitioning out of homelessness face limited access to practical and appropriate job training and employment. My Streets takes referrals from key homeless agencies and delivers accessible training and support tailored to the learner's requirements and interests, giving them the opportunity to be employed as tour guides and develop a meaningful dialogue around often oversimplified issues of housing and homelessness.

www.mystreetsireland.com



Dr. Tara Shine & Madeleine Murray

CHANGE BY DEGREES



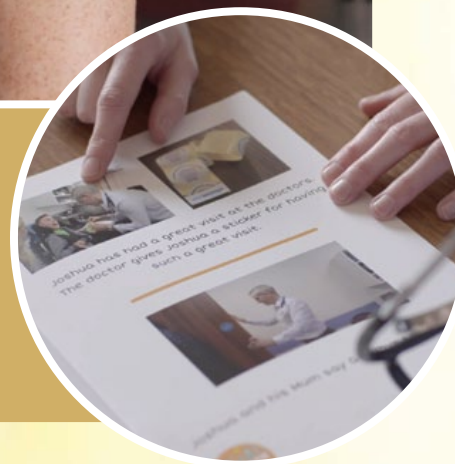
Change by Degrees is creating a movement for convenient sustainability. Contemporary throwaway culture is depleting the earth's resources and polluting the environment, negatively affecting people's health and wellbeing while compromising businesses' performance and profitability. Change by Degrees provides information, solutions and advice tailored to the needs of different stakeholders to enable them to make positive changes, one degree at a time.

www.changebydegrees.com



Caitriona Watters-Crehan

PREPARE ME



Prepare Me creates resources to prepare children and adults with additional needs for everyday activities. For those with an intellectual disability, autism or a communication difference, it can be challenging to feel empowered, safe, and understand what to expect during some activities or experiences. Through an interactive website, video models, picture books, visual schedules and resource packs, Prepare Me helps people prepare for what a 'typical' experience in a particular setting will be like, before they even arrive.

www.prepareme.ie



Barry O'Connor
REFILL IRELAND



Refill Ireland provides an alternative to the continual consumption of water from single use plastic bottles. Every day approximately 2.5 million plastic bottles are used and thrown away in Ireland, significantly impacting our environment. Through awareness raising, lobbying for new public water taps and partnering with businesses and events to switch to more sustainable options, Refill Ireland aim to make the carrying and refilling of a reusable water bottle an everyday habit.

www.refill.ie



Dr. Triona Sweeney & Georgina Wade

SPEECH AT HOME



Speech at Home is a research-based method that facilitates parents of children with cleft palate to deliver speech therapy at home, under the supervision of their speech and language therapist. Speech problems can significantly impact children, and timely therapy can be inaccessible for many, with long-term consequences for educational and social development. Speech at Home empowers parents to lead their children's therapy while providing a new speech and language therapy service delivery model.



Michelle Moore

AVA HOUSING

(formerly known as The Abhaile Project)



Ava Housing provides a tailored solution for older homeowners, modifying family-sized homes to suit their needs. Many older homeowners live alone in family-sized homes, with some experiencing financial difficulties, in the context of an affordable housing crisis. With a team of expert architects, Ava Housing consolidates the homeowner's living space, creating a new rental unit that generates both additional income and affordable accommodation for those who need it.

www.avahousing.ie

Impact Partnerships

The Awards event also saw an announcement that three projects by social entrepreneurs from the SEI Alumni Network have been selected to receive further funding to scale their organisations' impact on social change in Ireland.

These are:

- **AsIAm** (Adam Harris)
- **CyberSafelreland** (Alex Cooney and Cliona Curley)
- **Irish Men's Sheds** (Barry Sheridan)

SEI committed €192,000 in direct financial support to these three social entrepreneur-led projects to scale their organisations from 2018 to 2020. In addition to financial support, the organisations will receive bespoke training and mentoring in accordance with their needs and will have access to a range of pro-bono supports from our partner organisations.



Meet the Impact Partners

AsIAm

Adam Harris

AsIAm is Ireland's national autism charity. AsIAm is committed to building an autism friendly society by developing a strong, well informed and vibrant autism community and working with society more broadly to increase understanding of autism. AsIAm believes that by engaging society in gaining a greater insight into autism and by empowering autistic people and their families with the tools to advocate for themselves and the broader autism community, we can build a truly inclusive, accessible Ireland.



CyberSafeIreland

Alex Cooney and Cliona Curley

CyberSafeIreland works to empower children, parents and teachers to navigate the online world in a safe and responsible manner through providing high quality education. CyberSafeIreland equips children, and those who care for them, with the skills needed to navigate the online world in a safe and responsible manner.



Irish Men's Sheds Association

Barry Sheridan

Men in Ireland face a number of challenges around poor mental and physical health, suicide and the loss of community cohesion. Men's Sheds address all of these issues by targeting their root cause: social isolation. Men's Sheds are community spaces where men of all ages and backgrounds can come together, share skills, make new friends and connect with others in their locality. As a nationwide, member-focused, grassroots community initiative, Irish Men's Sheds Association will transform the lives of communities around Ireland.



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 the 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
Brian McCormick
Colin Ryan
Conor Hillery
David Bobbett
Evelyn Bourke
Faye Drouillard

Gareth Healy
Garrett Hayes
Harry & Susan Hartford
James Muldowney
Jim & Diane Quinn
Jim & Mary Flavin
Joe Tully
John Beckett
John Duffy
John Fenton
John Kennedy
Keith Ennis

Kip & Peggy Condron
Maurice Mason
Michael Caulfield
Michael Lee
Peter O'Brien
Seamus Creedon
Sheelagh O'Neill
Sheila O'Malley-Fuchs
& Joe Fuchs
Suzanne Whelan
Vanessa Byrnes
Zach Webb

If you are interested in supporting Ireland's leading social entrepreneurs, please contact Gráinne O'Hogan, Development Manager, on **+353 (1) 685 3191** or **grainne@socialentrepreneurs.ie**

HEARTFELT THANKS TO OUR AWARDS SPONSOR



Social Entrepreneurs Ireland would like to express our sincere appreciation to DCC plc (DCC) for their tremendous support to our organisation over the last eight years. DCC has generously given both strategic financial investment and provided the skills and expertise of their dedicated and energetic team through our selection process and support of social entrepreneurs. This support has had far reaching benefits for the social entrepreneurs and the impact they continue to have in tackling social problems in new and innovative ways.

The partnership has three key areas of focus:

Financial Support

DCC has been the flagship supporter of the SEI Awards since 2011 and contributes significantly to SEI's funding each year.

Supporting Social Entrepreneurs

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

Selection Process

The DCC team takes an active role in the selection process of new Awardees.

“We take great pride in our role as flagship sponsor of the annual SEI Awards Celebration. DCC has backed commercially focused entrepreneurship for more than 40 years and we equally believe in the creativity and passion of Irish social entrepreneurs to make a significant contribution to solving our greatest challenges as a society.”

Donal Murphy

Chief Executive, DCC plc.
www.dcc.ie

DCC plc is a leading international sales, marketing and support services group with a clear focus on performance and growth. It is an ambitious and entrepreneurial business operating in 17 countries and employing over 11,500 people.



Social Entrepreneurs Ireland

Team

Our dedicated team is committed to providing world-class support to Ireland's highest-potential social entrepreneurs.



Social Entrepreneurs Ireland

Board of Directors



Tommy Breen
Chairman of the Board



John Duffy
Managing Director, KBW



Teresa Harrington
Former Partner at PwC



Brian MacCraith
President,
Dublin City University



Paul Rellis
Group CEO at Digiweb
and Viatel Ireland



Julie Sinnamon
CEO, Enterprise Ireland



Caroline Keeling
CEO, Keelings



Julian Yarr
Managing Partner,
A&L Goodbody



Iseult Ward
Co-founder, FoodCloud

**SOCIAL ENTREPRENEURS
IRELAND LIMITED**

(A Company limited by Guarantee)

**REPORT AND
FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31st DECEMBER 2018

**Social Entrepreneurs Ireland Company
Limited by Guarantee**

Financial Statements

Year ended 31 December 2018

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SOCIAL ENTREPRENEURS IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Thomas Breen (Chairperson)
John Duffy
Teresa Harrington
Caroline Keeling
Brian MacCraith
Paul Rellis
Julie Sinnamon
Julian Yarr
Iseult Ward (appointed 5 November 2018)
Julian Davis (resigned 22 January 2018)
Sharon Vard (resigned 26 June 2018)

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 Ireland
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'

The directors of Social Entrepreneurs Ireland Company Limited by Guarantee (the 'Company') present their report and the financial statements for the year ended 31 December 2018.

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 Authority. Our Registered Charity Number is 20065379.

VISION AND MISSION

Vision

Our vision is for an Ireland where every social problem is solved quickly and effectively.

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 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.

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'

In addition, Social Entrepreneurs Ireland has prepared its financial statements with reference to the Statement of Recommended Practice (Charity SORP (FRS 102)) 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 not be 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	No. of meetings held during the year while a Board member	Number of meetings attended during the year while a Board member
Name		
Tommy Breen (Chairperson)	6	6
John Duffy	6	4
Teresa Harrington	6	6
Caroline Keeling	6	4
Brian MacCraith	6	4
Paul Rellis	6	4
Julie Sinnamon	6	4
Julian Yarr	6	5
Iseult Ward (appointed 5 November 2018)	1	1
Julian Davis (resigned 22 January 2018)	0	0
Sharon Vard (resigned 26 June 2018)	3	1

In accordance with the Constitution, Tommy Breen, John Duffy, Caroline Keeling and Julie Sinnamon retire from the Board by rotation and, being eligible, offer themselves for re-election. Iseult Ward was appointed to the Board during the year and retires from the Board in accordance with the Constitution and, being eligible, offers herself for re-election.

REPORT OF THE DIRECTORS'

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. Board members comply with Conflict of Interest and Conflict of Loyalty policies.

PRINCIPAL ACTIVITY

The principal activity of the company in 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, Regulator 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 General Data Protection Regulations, health & safety matters and has appropriate policies and processes in place to monitor adherence and compliance with legislation and regulations impacting on its operations.
- **Lack of Funding to support the Awards Programmes:** The company provides support to Social Entrepreneurs who are successful in the Awards Programme. This support takes the form of a cash award and also significant one to one mentoring and coaching by the staff of SEI. There is a risk that sufficient funding may not be available to adequately fund operating costs and fund the Impact Partnerships 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.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

In 2018 the Company completed the second year of the 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

The Selection Process

A core objective of the Company is selecting social entrepreneurs with the highest potential in Ireland. In 2018, 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.

There are three distinct programme types:

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

Campaign

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 Exterior Media and the DAA. This included messaging across commuter transport as well as advertising in Dublin airport. Rothco Creative Agency also donated their time and expertise to create the campaign creative. This activity coincided with a successful public relations and digital media campaign. The value of this pro-bono support was €172,625.

In total, 319 social entrepreneurs applied to join our programmes in 2018. 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 2018 over 232 individuals took place in reviewing applications, ensuring a diverse range of views on each application.

Bootcamp

In total the company met face to face with over 100 social entrepreneurs as part of the selection process. The 2018 selection process saw 40 projects take part in the Social Entrepreneurs Ireland Awards Bootcamp at the RDS and 30 projects at both the Dublin and Galway Academy Bootcamps. As well as participating in expert training and networking sessions, these projects had the opportunity to pitch to panels of judges comprising the SEI network of experts, supporters, investors, leaders, and potential funders.

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. It is a six-month programme valued at €7,500 per project place.

REPORT OF THE DIRECTORS'

The Academy has three core offerings:

Training & Support

Targeted training and support is provided to accelerate knowledge and build participant's skills in the key foundational areas of leading a social business, such as solution design, governance, storytelling, and leadership.

A Powerful Community

Academy members get connection to 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.

Pitch for Funding

Participants have the opportunity to pitch for funding as a way to progress their idea to its next stage of development.

The Academy proved very successful in 2018, with 120 people applying from across the country for 30 places.

2. SEED – Support social entrepreneurs to build solid foundations for their organisations and set themselves up for growth.

The Awards Programme

In July 2018, 8 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 €10,000 in unrestricted funding, they also received a place on an accelerator programme worth in excess of €10,000, with access to 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.

The 2018 Social Entrepreneurs Ireland Awardees:

Elder Home Share

Saoirse Sheridan

Elder Home Share provides peace of mind for families with older parents who are now living alone by matching them with people seeking affordable accommodation. Elder Home Share carefully vets accommodation seekers as potential 'home share companions' to live with older home owners who would benefit from assistance and company. This enriches both of their lives, providing companionship and support for the elderly while reducing financial stress for accommodation seekers threatened by the housing crisis.

REPORT OF THE DIRECTORS'

First Fortnight

David Keegan

First Fortnight utilises the arts and culture to challenge stigma and raise awareness by hosting a national mental health festival across Ireland every January. The charity also provides free creative therapies to Dublin's homeless population and is planning to increase its range of mental health services in 2019 to support the country's most vulnerable communities. In 2019 First Fortnight will host Europe's Mental Health Festival across Ireland this January.

<https://www.firstfortnight.ie/>

My Streets

Austin Campbell

My Streets provides people affected by homelessness with opportunities as tour guides of 'their' streets. Those transitioning out of homelessness face limited access to practical and appropriate job training and employment. My Streets takes referrals from key homeless agencies and delivers accessible training and support tailored to the learner's requirements and interests, giving them the opportunity to be employed as tour guides and develop a meaningful dialogue around often oversimplified issues of housing and homelessness.

<http://www.mystreetsireland.com/>

Change By Degrees

Dr. Tara Shine and Madeleine Murray

Change by Degrees is creating a movement for convenient sustainability. Today's throwaway culture is depleting the earth's resources and polluting the environment, negatively effecting people's health and wellbeing while compromising businesses' performance and profitability. Change By Degrees provides information, solutions and advice tailored to the needs of different stakeholders in the community to enable them to make positive changes, one degree at a time.

<https://www.changebydegrees.com/>

Prepare Me

Caitriona Watters-Crehan

Prepare Me creates resources to prepare children and adults with additional needs for everyday activities. For those with an intellectual disability, autism or a communication difference, it can be challenging to feel empowered, safe, and understand what to expect during 'simple' activities. Through an interactive website, video models, picture books, visual schedules and resource packs, Prepare Me allows people to experience what a 'typical' visit in a setting might be like, before they arrive.

<https://prepareme.ie/>

Refill Ireland

Barry O'Connor

Refill Ireland provides an alternative to the continual consumption of water from single use plastic bottles. Every day approximately 2.5 million plastic bottles are generated in Ireland, significantly impacting our environment. Through awareness raising, lobbying for new public water taps and partnering with businesses and events to switch to more sustainable options, Refill Ireland aims to make the carrying and refilling of a reusable water bottle an everyday habit.

<https://www.refill.ie/>

REPORT OF THE DIRECTORS'

Speech at Home

Dr. Triona Sweeney and Georgina Wade

Speech at Home is a research-based method that facilitates parents of children with cleft palate to deliver speech therapy at home, under the supervision of their speech and language therapist. Speech problems can significantly impact children, and timely therapy can be inaccessible for many, with long-term consequences for educational and social development. Speech at Home empowers parents to lead their children's therapy while providing a new speech and language therapy service delivery model.

<http://speechathome.life/>

Ava Housing

Michelle Moore

Ava Housing (formerly the Abhaile Project) provides a tailored solution to older homeowners, modifying family sized homes to suit their needs. Many older homeowners live alone in family-sized homes, with some experiencing financial difficulties, in the context of an affordable housing crisis. With a team of expert architects, Ava Housing consolidates the homeowner's living space, creating a new rental unit that generates both additional income and affordable accommodation.

<http://www.avahousing.ie/about/>

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 and create transformational impact.

The Impact Programme

In 2018, Social Entrepreneurs Ireland completed working with social entrepreneurs on the Impact Programme. The programme supported social entrepreneurs with established and effective projects that have the potential to scale significantly- creating widespread and long-term social impact. Each project was granted €100,000 over a period of two years and €40,000 in supports. Programmes were closed out with A Lust for Life, ReCreate, and U-Casadh.

The Impact Partnerships

In 2018, the Company continued to develop the Impact Partnerships Programme, partnering and investing 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 Awards 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 works with the selected Impact Partners to assist them to secure funds necessary for their specific growth strategy. Impact Partnerships ideally run for two years. Four potential impact partners were selected in August 2018 and SEI committed €192,000 in direct financial support to three social entrepreneurs in 2018 to support them in scaling their organisations. In addition, these organisations receive support, training and mentoring in accordance with their needs. As well as one-to-one support, Impact Awardees also gain access to a range of pro-bono supports from our partner organisations. These social entrepreneurs were:

Cyber Safe Ireland

Cyber Safe Ireland is a trusted voice, a provider of high quality educational support services, and a fierce advocate for children's online safety. Children and those who care for them are equipped with the skills needed to navigate the online world in a safe and responsible manner. The first school programme rolled out in January 2016 and since then educational sessions have been provided directly to 9,500 children and 1,500 parents.

REPORT OF THE DIRECTORS'

Irish Men's Sheds Association

Founded in 2011, the Irish Men's Sheds Association exists to support Ireland's island-wide network of 460 men's sheds. A men's shed is a community space where men of all ages and backgrounds can come together, share skills, make new friends and connect with others in their locality. With the guidance and support of the IMSA, men's sheds have now spread to every county on the island, north and south, and have 10,000 men attending sheds every week.

AsIAm

Founded in 2013 by Adam Harris, AsIAm is committed to developing a strong, well informed and vibrant autism community and creating an autism-friendly society. AsIAm believes that by engaging society in gaining a greater insight into autism and by empowering autistic people and their families with the tools to advocate for themselves and the broader autism community, we can build a truly inclusive, accessible Ireland. AsIAm has helped SuperValu to provide Ireland's first autism friendly shopping, helped DCU to become Ireland's first autism friendly University, and Clonakilty become Ireland's first autism friendly town.

Community

Social Entrepreneurs Ireland also seek to support the growth and scaling of social entrepreneurs through "The Community Programme", where social entrepreneurs who have previously been through support programmes receive ongoing support. 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 Community the social entrepreneurs continue to receive support and advice and make valued connections after their time on the support programme ends.

Our community of supporters and funders also provided extensive pro-bono supports to social entrepreneurs throughout the course of 2018.

SEI held several events in 2018 which brought together the community in order to forge deeper connections between social entrepreneurs, celebrate their achievements, and increase sectoral knowledge.

SEI also began the roll-out of Potentiallife, an online development programme that helps leaders to discover their peak performance and enable their organisation's strategy by fostering leadership behaviours at every level of the organisation. Eight organisations signed up for this programme, to roll out fully in 2019, delivered pro bono as a result of a partnership with Potentiallife. The total value of this programme is €110,000.

Four alumni members were also provided with the opportunity to participate in the Ingenium Smart Choice programme. The Smart Choice Leadership programme, delivered in partnership with the University of Limerick, has been designed to cater for the hectic life of the up-and-coming executive in a growing SME, HPSU or multi-national organisation, tailored to provide maximum impact with a manageable time commitment. The programme takes place over one year and is designed to allow participants to implement change, as well as achieving desired personal and business goals.

Several Alumni had speaking opportunities at our Bootcamp events and learning events with our funders, where they shared their stories with fellow social entrepreneurs, potential supports and funders, and sectoral experts.

In October 2018, Social Entrepreneurs Ireland publicly announced the winners of the 2018 Social Entrepreneurs Ireland Awards - 8 projects led by Social Entrepreneurs with the potential to change Ireland. The Awards Ceremony was held in the Round Room at the Mansion House in Dublin, with invited guests from the Social Entrepreneurs Ireland community - social entrepreneurs, funders, and supporters.

The company continued to work closely with the Awardees who were announced in 2016 and 2017, helping them to build sustainable and scalable organisations through one to one mentorship, training and networking events.

REPORT OF THE DIRECTORS'

ACHIEVEMENTS AND PERFORMANCE

The company's most recent 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, 264 social entrepreneurs have passed through the support programmes. These social entrepreneurs have gone on to impact the lives of 1.7 million people across Ireland.

The social entrepreneurs on our Awards Programme achieved the following results, based on their work over a 12-month period.

- Additional funding raised by the Awardees for every €1 invested by Social Entrepreneurs Ireland: €3.72
- 56% increase in jobs created by our current Awardees over 12 months.
- 14% increase in lives touched by our current Awardees over 12 months

Financial Review

The result for the year was a deficit of €86,666 as the Company continued to invest a portion of its reserves over the course of the year on its charitable activities. This was agreed at the beginning of the year in order to increase our direct financial support to social entrepreneurs taking part in our Impact Partnership Programme.

Throughout 2018, the company increased its donor base and received a number of additional financial commitments for the 2019 – 2021 period, and together with a strong reserves policy, the organisation is now focussed on building a sustainable base to significantly grow the impact in the years to come.

EVENTS SINCE THE YEAR END

The company has begun the process to develop a new strategy for 2020 – 2022 in order to ensure it is responding to the latest needs of social entrepreneurs and the changing environment in Ireland.

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 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 engagement 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.

REPORT OF THE DIRECTORS'

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.

AUDITORS

The auditor, Crowe Ireland, is eligible and has expressed a willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

ON BEHALF OF THE BOARD OF DIRECTORS:


Tommy Breen

Chairperson

Date: 2 July 2019


Teresa Harrington

Director (Chair of the Audit Committee)

Date: 2 July 2019

DIRECTORS RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company 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:

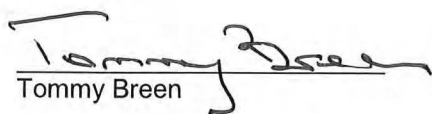
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect 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 company will continue in business.

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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SIGNED FOR AND ON BEHALF OF THE BOARD


Tommy Breen

Chairperson

Date: 2 July 2019


Teresa Harrington

Director (Chair of the Audit Committee)

Date: 2 July 2019.

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 2018, 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 2018 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.

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 THE 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-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). The description forms part of our Auditors' report.

Signed by: Roseanna O'Hanlon
Roseanna O'Hanlon

for and on behalf of

Rowe Ireland

Chartered Accountants and Statutory Audit Firm
Marine House
Clanwilliam Place
Dublin 2

Date: 3 July 2019

SOCIAL ENTREPRENEURS IRELAND COMPANY LIMITED BY GUARANTEE

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted Funds €	Restricted Funds €	Total 2018 €	Total 2017 €
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3.1	1,085,346	322,858	1,408,204	1,305,159
Investments	3.2	-	-	-	63
Total		1,085,346	322,858	1,408,204	1,305,222
EXPENDITURE ON:					
Raising funds	4.1	160,196	-	160,196	153,081
Charitable activities	4.2	1,061,136	273,538	1,334,674	1,131,345
Total		1,221,332	273,538	1,494,870	1,284,426
Net expenditure		(135,986)	49,320	(86,666)	20,796
NET MOVEMENT IN FUNDS		(135,986)	49,320	(86,666)	20,796
RECONCILIATION OF FUNDS:					
Total funds brought forward	14	966,077	97,952	1,064,029	1,043,233
TOTAL FUNDS CARRIED FORWARD	14	830,091	147,272	977,363	1,064,029

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.

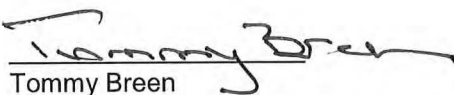
The notes on pages 20 to 28 form part of these financial statements.

SOCIAL ENTREPRENEURS IRELAND COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AS AT 31 DECEMBER 2018

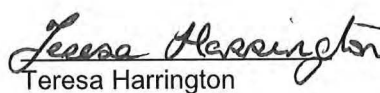
	Note	2018 €	2017 €
FIXED ASSETS			
Tangible assets	10	10,464	16,897
CURRENT ASSETS			
Debtors	11	175,452	213,782
Cash at bank and in hand	12	987,256	1,067,662
TOTAL CURRENT ASSETS		<u>1,162,708</u>	<u>1,281,444</u>
CREDITORS (amounts falling due within one year)	13	<u>(195,809)</u>	<u>(234,312)</u>
NET CURRENT ASSETS		<u>966,899</u>	<u>1,047,132</u>
TOTAL NET ASSETS		<u>977,363</u>	<u>1,064,029</u>
FUNDS OF THE CHARITY			
Unrestricted funds	14	830,091	966,077
Restricted funds	14	147,272	97,952
TOTAL CHARITY FUNDS		<u>977,363</u>	<u>1,064,029</u>

SIGNED ON BEHALF OF THE BOARD:


Tommy Breen

Chairperson

Date: 2 July 2019


Teresa Harrington

Director

Date: 2 July 2019

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

SOCIAL ENTREPRENEURS IRELAND COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit)/surplus for the financial year	(86,666)	20,796
Adjustments for:		
Interest received	-	(63)
Depreciation of tangible assets	11,455	10,842
Decrease/(increase) in debtors	38,330	(48,197)
Decrease in creditors	(38,503)	(324,007)
NET CASH USED IN OPERATING ACTIVITIES	<u>(75,384)</u>	<u>(340,629)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(5,022)	(4,561)
Interest received	-	63
NET CASH USED IN INVESTING ACTIVITIES	<u>(5,022)</u>	<u>(4,498)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(80,406)	(345,127)
Cash and cash equivalents at beginning of year	1,067,662	1,412,789
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	<u>987,256</u>	<u>1,067,662</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	<u>987,256</u>	<u>1,067,662</u>

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 (FRS102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act 2014 and with reference to the Charities SORP (FRS102): 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 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 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** 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.

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.

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 Sections 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.

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.

	Note	Unrestricted Funds €	Restricted Funds €	2018 €	2017 €
3. INCOMING RESOURCES					
3.1 DONATIONS AND LEGACIES					
Donations		670,180	322,858	993,038	863,868
Donated services	3.1.1	415,166	-	415,166	441,291
		<u>1,085,346</u>	<u>322,858</u>	<u>1,408,204</u>	<u>1,305,159</u>

3.1.1 DONATED SERVICES

During the year, the company was in receipt of donated services valued at €415,166. The main elements of this consist of A&L Goodbody legal services totalling €103,941, company secretarial services of €12,500, leadership training sessions provided by Ingenium and Potential Life of €126,100 and advertising donations totalling €172,625 from DAA, Exterior Media and Rothco. Donated services and associated costs have been recognised in the financial statements.

	Unrestricted Funds €	Restricted Funds €	2018 €	2017 €
3.2 INVESTMENTS				
Income from deposits	-	-	-	63

4. EXPENDITURE ON:

	Unrestricted Funds €	Restricted Funds €	2018 €	As Restated 2017 €
4.1 RAISING FUNDS				
Fundraising – Corporate Partnership	32,158	-	32,158	38,964
Fundraising – Leadership Circle	19,683	-	19,683	19,448
Fundraising – Other	57,187	-	57,187	53,596
Fundraising - UK	14,874	-	14,874	8,768
Fundraising - USA	36,294	-	36,294	32,305
	160,196	-	160,196	153,081

	Unrestricted Funds €	Restricted Funds €	2018 €	As Restated 2017 €
4.2 CHARITABLE ACTIVITIES				
Academy for Social Entrepreneurs	130,125	152,047	282,172	271,650
Awards Programme	267,740	111,000	378,740	377,036
Impact Partnership Programme	263,453	5,486	268,939	101,120
Social Entrepreneurs Community	259,544	-	259,544	260,137
Sector Development	116,282	5,005	121,287	95,309
Governance (note 4.2.1)	23,992	-	23,992	26,093
	1,061,136	273,538	1,334,674	1,131,345

4.2.1 Governance costs include the following

	2018 €	2017 €
Audit fees (exclusive of VAT)	5,500	5,500
Donated company secretary services	12,500	14,150

5. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

Support costs included within Social Entrepreneurs Ireland Company Limited by Guarantee include Staff costs and Office costs. Costs are charged to each activity based on the proportion of staff time spent in each area.

	Charitable Activities €	Raising Funds €	Total 2018 €	Total 2017 €
Bursaries	10,720	-	10,720	-
Depreciation charge	11,455	-	11,455	10,842
Direct Awardee Payments	283,644	-	283,644	(8,819)
Facilitators/Consultants	73,894	1,669	75,563	80,443
Marketing and Communications	77,472	250	77,722	76,593
Memberships and Subscriptions	7,150	-	7,150	6,473
Travel and Accommodation	4,912	16,324	21,236	22,961
Event Costs				
Catering	10,774	285	11,059	12,042
Other Event Costs	12,439	872	13,311	14,476
Venues	28,667	-	28,667	12,872
Operation Costs				
Audit Costs	8,052	-	8,052	6,765
General Office Costs	3,387	751	4,138	6,610
Insurances	1,296	585	1,881	2,928
IT and online platforms	12,154	2,276	14,430	8,431
Miscellaneous	5,951	709	6,660	19,296
Rent and Service Charges	39,378	14,371	53,749	53,728
Staff Costs (Pay and Pensions)	324,420	121,094	445,514	510,884
Utility Costs	3,743	1,010	4,753	6,610
Donated Services				
Donated Advertising	172,625	-	172,625	194,141
Donated Legal Services to SEI	15,474	-	15,474	7,004
Donated Legal Services to SEI Awardees	88,467	-	88,467	225,996
Donated Company Secretary Services	12,500	-	12,500	14,150
Donated Training Sessions	126,100	-	126,100	-
	1,334,674	160,196	1,494,870	1,284,426

6. NET MOVEMENT IN FUNDS

	2018 €	2017 €
Net movement in funds is stated after charging the following:		
Depreciation	11,455	10,842
Auditors' Remuneration	5,500	5,500
Operating Lease Rentals - Building	37,012	37,012

7. STAFF AND STAFF COSTS

The average monthly number of employees during the year was 9 (2017: 10). The aggregate amounts paid to or on behalf of staff are as follows:

	2018 €	2017 €
Wages and salaries	385,500	438,137
Social Welfare Costs	41,302	46,243
Pension Costs	18,712	26,504
	<u>445,514</u>	<u>510,884</u>

The number of staff whose emoluments amounted to over €70,000 in the year were as follows:

	2018	2017
€80,001 - €90,000	<u>1</u>	<u>1</u>

For the financial year 2018, the following employer pension contributions were made to staff whose emoluments amount to over €70,000:

	2018 €	2017 €
€80,001 - €90,000	<u>8,833</u>	<u>7,288</u>

Key management personnel consist of the executive management for whom the total remuneration cost was €173,584 (2017: €147,789) in the year. Pension contributions were €17,208 (2017: €13,164).

The CEO was paid a salary of €88,180 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.

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 €18,712 (2017: €26,504) from the company and are fully paid at year end.

9. TAXATION

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 2018	13,855	15,630	14,981	44,466
Additions	-	-	5,022	5,022
At 31 December 2018	13,855	15,630	20,003	49,488
DEPRECIATION				
At 1 January 2018	7,572	10,398	9,599	27,569
Charge for the year	2,771	5,205	3,479	11,455
At 31 December 2018	10,343	15,603	13,078	39,024
NET BOOK VALUE				
At 31 December 2018	3,512	27	6,925	10,464
At 31 December 2017	6,283	5,232	5,382	16,897

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

11. DEBTORS (Amounts falling due within one year)

	2018 €	2017 €
Debtors	156,236	213,782
Other debtors	4,447	-
Prepayments	14,769	-
	175,452	213,782

12. CASH AND CASH EQUIVALENTS

	2018 €	2017 €
Cash at bank and in hand	987,256	1,067,662

13. CREDITORS (Amounts falling due within one year)

	2018 €	2017 €
Trade Creditors	33,125	21,125
Payroll Taxes	-	15,615
Accruals	17,118	20,500
Accrued Awardee Commitments	145,566	177,072
	195,809	234,312

14. FUNDS OF THE CHARITY

14.1 ANALYSIS OF NET FUNDS – UNRESTRICTED

	Opening Balance €	Receipts €	Expenditure €	Closing Balance €
General Unrestricted funds	434,564	1,085,346	(1,221,332)	298,578
Designated reserves	531,513	-	-	531,513
	966,077	1,085,346	(1,221,332)	830,091

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 Balance €	Receipts €	Expenditure €	Closing Balance €
Academy for Social Entrepreneurs	97,952	115,664	(152,047)	61,569
Awards Programme	-	111,000	(111,000)	-
Impact Partnership Programme	-	5,486	(5,486)	-
Sector Development	-	61,543	(5,005)	56,538
Social Spark Weekend	-	29,165	-	29,165
	97,952	322,858	(273,538)	147,272

14.3 ANALYSIS OF NET ASSETS

	Restricted Funds €	Unrestricted Funds €	Total Funds €
Tangible Assets	-	10,464	10,464
Current Assets	147,272	1,015,436	1,162,708
Current Liabilities	-	(195,809)	(195,809)
Net Assets at 31 December 2018	147,272	830,091	977,363

15. RELATED PARTY TRANSACTIONS

15.1 TRANSACTIONS WITH RELATED PARTIES

John Duffy and Tommy Breen made personal donations during the year. A&L Goodbody donated services and made a financial contribution during the year. The amount recognised in the Statement of Financial Activities with respect of these transactions during the year was €185,667. A&L Goodbody are related through a common director/partner as Julian Yarr 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. €1,560 (2017: €4,245) of these donated services were provided to Soar. The CEO of Social Entrepreneurs Ireland is currently on the board of Soar.

16. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2018 the company had future minimum lease payments under a non-cancellable property operating lease which has a break clause in 2020 for each of the following periods:

	2018	2017
	€	€
Not later than 1 year	37,012	37,012
Later than 1 year and not later than 5 years	6,439	43,451
Later than 5 years	-	-
	<u>43,451</u>	<u>80,463</u>

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 (2017: €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

25 July 2019



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