



Annual Report 2019[★]

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2019 was another year of impact and growth for Social Entrepreneurs Ireland.



We are both proud and humbled by the hugely positive impact that the social entrepreneurs who we have supported over the years continue to have on Irish society. Equally we are energized by the number and quality of new social entrepreneurs who we are privileged to work with and support on their journeys to solve Ireland's social problems.

During 2019 the Board met formally on 7 occasions and I would like to thank each of the Directors for their commitment and support in so many ways throughout the year. We are fortunate to have a Board of experienced individuals who bring a diverse range of insights to the decisions that the Board has to consider. The Audit Committee met formally on 4 occasions, after each of which they presented a report to the Board.

During the year the Board oversaw the review of SEI's current strategy carried out by Darren and his team, with the aid of external consultants. While the output from this review significantly reinforced many aspects of our pre-existing strategy, it also provided many new ideas and insights that have been built into our new strategy for 2020-2022. It has served to further

increase our ambition levels to help many more inspiring people solve Ireland's social problems. On the back of this we have strengthened the team throughout 2019 and I would like to welcome our new employees and thank all of the team for their unstinting efforts and commitment throughout the year.

On behalf of the Board I want to thank each and every one of our supporters who have provided the funding without which we could achieve nothing. As we enter another year that we hope will be shaped by social entrepreneurs, the support of our funders leaves us in a very strong position to continue to impact Irish society. This, combined with the talent and enthusiasm of Darren and his team, fills the Board with confidence for the future.

Chairman of the Board

Social Entrepreneurs Ireland celebrated our 15th anniversary in 2019.

In that time, we have supported more than 300 social entrepreneurs – incredible people who have the insight, drive and courage to put forward a solution to a social problem, and act on it.

In 2019, we saw another strong response to our national call for applications. 204 people applied to our Academy programme for early-stage social entrepreneurs, with 44 places available on the programme. 120 people applied to our Awards programme, with six new Awardees gaining a place on the programme.

This year we also welcomed Ó Cualann Cohousing Alliance on board as one of our Impact Partners. Along with the Irish Men's Sheds Association, AsIAM and CyberSafeIreland, we are now supporting four organisations at this level who are on their way to transforming Ireland. Year on year, I am proud to say that SEI is delivering more support to social entrepreneurs than ever before.

We know the journey for social entrepreneurs can be unclear, risky and lonely – this is something we clearly identified this year in our strategy for 2020-2022 – so we are committed to supporting them every step of the way.



At SEI we walk the path with a social entrepreneur from the moment they have an idea through to when they solve the problem at scale. This is only possible due to the incredible support of our committed community of staff, board members, funders, supporters and mentors so to all of you, I would like to say a big “thank you”.

We look ahead now to 2020 with great excitement, ambition, and hope. We will be sharing our RTÉ documentary series ‘Changing Ireland: My Big Idea’ with the world and embarking on our most ambitious strategy to date. We may have celebrated our 15th anniversary this year but we have our sights set firmly on all we want to achieve in the next 15 years. Onwards!

Darren Ryan,
CEO

OUR MISSION

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

OUR VISION

An Ireland where **every social problem gets solved** quickly and effectively.

The story so far...



314 SOCIAL
entrepreneurs



Non-financial
supports worth over
€2.9 MILLION



Pro bono expertise
worth on average
€350,000
EACH YEAR



Over
€7.3 MILLION
invested



“

The change made
by 3 Impact Partners
following **1 year of**
SEI support



27,000
people directly
impacted



€6.40
funding raised
per €1 invested
by SEI



77%
increase in
jobs created

social
entrepreneurs
Ireland

I feel I have improved dramatically in every category as a leader and a social entrepreneur thanks to the support from Social Entrepreneurs Ireland. This is partially due to the supports on offer, partially due to the doors being opened, and partially due to the gravitas of winning the Award.

Austin Campbell, My Streets Ireland

Our year in Photos



THE ACADEMY FOR SOCIAL ENTREPRENEURS



The Academy for Social Entrepreneurs supports individuals with an idea to solve a social problem in Ireland. Over the course of six months, participants receive a range of supports to build skills and accelerate learning in core areas of importance to social entrepreneurs. This ultimately helps them to progress from idea to action, and to start to make a social impact.

In 2019, the programme is bigger than ever before, having drawn 204 applications from all corners of Ireland, from which 44 ideas were selected. The projects on this year's programme aim to address a wide range of issues, from sustainable living, to workplace diversity, animal welfare, and the stigma around menopause.



3 PROGRAMMES
East/South/West



44 IDEA-STAGE
social entrepreneurs



€30,000
seed fund

Programme
worth **€7,500**
per project.



Academy **West** ★



An Mheitheal Rothar

★ Catherine Coote & Paul O'Donnell

Turning discarded bikes into an affordable transport option.

Artellus

★ Anita Patil

Reconnecting local communities to their environment and their food.

Cook Your Way Around the World

★ Carol McGlennon

Helping young people develop their life skills through fun cooking sessions.

Garments - Circular Economy

★ Aileen Carter & Shane Mooney

Promoting wellbeing for parents and their children, by creating stress-free zones within one neutral system.

HonestyHub

★ Colm Casey

A platform that seeks to disrupt the seller focused housing situation.

Kaloo Wellness

★ Emer Flannery

Eco-friendly weighted blankets to help alleviate anxiety in a planet friendly way.

Library of Stuff

★ Niamh Kavanagh

A library of not books - but things, all aiming to reduce the number of items going to landfill.

Mindfulness Teacher Training

★ Monica Coady

Tackling teachers' stress by giving them the tools to practice mindfulness and self-care.

New Paradigms Consulting

★ Bernard Joyce

Leveraging technology that empowers people to make sustainable decisions for their community.

Recoupio

★ Stephen Mc Garvey

Reducing the commercial food waste by providing restaurants with a channel to sell their surplus meals at discounted prices.

SÁILESPIN

★ Carlene Lyttle

A bespoke communications platform for communities in rural Donegal.

The Fuel Buyers Club

★ Robert Johnson

Eliminating fuel poverty in Ireland and reducing the environmental impact of pollution by the large-scale collective purchase of high-quality, low-polluting fuels/energy for domestic use.

The Virtuous Take Away

★ Zelig Houlihan

Bringing healthier food to low income families in a convenient and cost healthy form.

ThRive Toolkit

★ Camilla Marks

An interactive platform which aims to significantly overhaul and streamline how support services are delivered to children with developmental difficulties and Special Educational Needs.



Cork Urban Soil Project

★ *Virginia O'Gara & Molly Garvey*

Creating a zero waste farmers' market and building a closed loop system in which food and packaging waste are turned into usable soil with the help of an aerobic biodigester.

Expressive Play

★ *Edel Lawlor*

Showing the benefits of singing and music on those living with dementia, creating a starting kit, a song list and go to songs for breaking the ice and resources for learning.

Five Star Families

★ *Megan Barry*

Promoting and improving the emotional fitness of families in Ireland, focusing on poor mental health, self-harm, addiction, and violence.

Go Zero

★ *Ken Baird*

An online platform to assist consumers and businesses reduce their plastic consumption and waste through everyday choices.

Homeless Help and Support Cork

★ *Deirdre Barry & Tanya Mac Mahon*

Supporting families in Emergency Accommodation and creating a fit-for-purpose "breathing" space.

Hygiene Audits

★ *Glenda Hahn & Yvonne O'Loughlin*

Reducing the number of infections of those in care through preventative hygiene training.

Irish Guide Dogs for The Blind

★ *Léan Kennedy*

A campaign aiming to tackle the most frequent barriers to accessible streets for disabled individuals.

Live Life Now

★ *Andrew Gardiner & Rosarii Ryan*

Making Ireland an ACE-Aware, trauma informed nation so as to better respond to and support people who have experienced early childhood trauma.

Midlife Women Rock Project

★ *Breda Bermingham*

A menopause café, aiming to open-up taboo conversations and removing stigma and silence.

Ocean Research & Conservation Ireland

★ *Emer Keaveney*

Minimising disturbances for marine wildlife by training recreational, commercial and industrial operators in best practice.

Operation Resuscitation

★ *Ruth Bruton*

A training course in compression only CPR and procedures to combat the helplessness of people in the face of an emergency.

Recircle Ireland

★ *Tad Kirakowski*

A reusable take-away packaging deposit return, tackling single use plastics.

Swaparoo

★ *Anca Minescu & Annette Conway*

An online service for customers to exchange goods they no longer need for 'swaparoo' coins.

The Neighbours Network

★ *Marian Morrissey*

A community movement that aims to develop the active engagement and participation of people who live in towns and urban areas.



Career Care

★ *Keith O'Malley*

Supporting people in their career decisions by providing free of charge quality career advice.

Dignity Partnership

★ *Rosemary Kunene*

A social enterprise that aims at promoting self-employment and providing supports for people who are, or have been, in the Direct Provision System in Ireland.

Diverse In

★ *Furkan Karayel*

A platform promoting diversity, inclusiveness and understanding in the workplace.

Dog Internet of Things Ltd.

★ *Ciaran Walsh*

Promoting responsible dog ownership by making dog training affordable and accessible.

FamilyTies

★ *Edel Fagan*

Offering co-parents a bespoke, secure online platform to communicate with each other and organise schedules between two households, with the aim of reducing conflict and stress in everyday co-parenting matters.

My Minder

★ *Ronan O'Neill*

Flagging early significant changes to an individual's digital patterns which might indicate dementia.

Now We're Cooking!

★ *Jolene Cox*

A programme for parents teaching practical basic cooking skills, promoting healthy eating, covering budgeting and meal planning.

PetBond

★ *Tim Kirby*

A platform for sourcing pets that address the abandonment and dangers of online pet purchasing.

STEP UP!

★ *Eric Lambe*

Supporting and helping develop those entrepreneurs with special needs and disabilities.

SUST

★ *Ali Sheridan*

Equipping individuals in the workplace to make sustainable changes to combat climate change.

The Back To Work Connect

★ *Gina Oglesby*

Reconnecting stay at home parents with the training, supports and relevant part time job opportunities they need to re-enter the workforce.

The Chats Crisis Café

★ *Susan Brannick*

Providing immediate accessible crisis support and destigmatising mental health issues in Ireland.

The Rapid Foundation

★ *Colin Keogh & Shane Keaveney*

Providing the skills, mind-set and technology of 2D printing to rural communities.

The Together Academy

★ *Therese Coveney*

Addressing the lack of employment for young people (21-30) with Down Syndrome by training them in the food industry.

Thinking Talks

★ *Carla Grattan*

Teaching teachers how to diagnose and understand dyspraxia.



The 2019 Awards Celebration

Six projects with innovative and courageous approaches to solving social problems in Ireland won a place on the Social Entrepreneurs Ireland 2019 Awards Programme. The nine-month programme is worth in excess of €40,000 to each project - €20,000 in direct financial support, and an additional €20,000 in non-financial supports across areas such as leadership development, governance, strategic planning, fundraising, and resilience. The Awardees also become members of Ireland's largest network of social entrepreneurs.

Chosen from 120 applications coming from across the country, this year's Awardees are addressing social problems ranging from farm safety, property theft, and remote working to anxiety among young people, bullying in schools and more equal access to second level grinds.

The winning projects were announced in October at the SEI Awards Celebration, supported by DCC plc. Hosted at the Mansion House in Dublin, hundreds of invited guests - drawn from the SEI community of social entrepreneurs, alumni, and supporters - came together for the event to celebrate the courage, innovation and ambition of this year's Award winners.

Each of the Awardees spoke to the community on stage, sharing their story and vision through words and a professional short video that captured the impact of their work. The ceremony was co-hosted by SEI Alumni Michael Kelly of GIY, and Auveen Bell of Blossom Ireland, and featured a rousing closing performance by members of The Ease Project team inspired by the event's courage theme.





Alma Jordan 



AgriKids is a farm safety education programme aiming to engage, educate, and empower children to be farm safety ambassadors. A farm is considered the most dangerous workplace, with farmers more likely than any other worker to be killed at work. AgriKids has developed classroom resources, storybooks, and a gaming app to educate children about farm safety. Having now educated over 24,000 children in farm safety, AgriKids' ambition is to create a farm safety culture that is instinctive and widespread, significantly reducing accidents and deaths that occur on farms.

www.agrikids.ie

Tracy Keogh 



Grow Remote connects remote workers, companies, and local communities so that people can choose to work where they want to live, and not vice versa. Remote work has the potential to create greater job opportunities across Ireland, and help reverse the decline of rural communities. The biggest challenge for those who want to work remotely is isolation, and not knowing where to find the work. By building and promoting a community for remote workers, Grow Remote addresses these issues and encourages the creation and sustainability of vibrant rural communities.

www.growremote.ie



**Pádraic Hogan
& David Neville** ★



jumpAgrade is working with youth services, third level institutions, and corporate sponsors to reduce the education inequality gap. They aim to make top quality tutoring available to second-level students, regardless of location, ability, or socio-economic background. Based on their specific needs, jumpAgrade pairs students with a vetted tutor who provides weekly online personalised feedback to a student. Their results show that this approach is powerful. As a result of just 12 weeks of working with students from eight DEIS schools in Dublin, through the DCU Access Programme, an average grade improvement of 11.5% was shown, with 85% of students reporting an increase in confidence in the subject.

www.jumpagrade.com



James O'Neill ★



Property Marking Ireland is a community-led crime prevention initiative. It uses a combined strategy to deter crime through a mixture of marking goods and property with a specially designed machine and large signage. Following its pilot in Monaghan, there was an astounding 88% decrease in burglaries. Developed in conjunction with An Garda Síochána, Joint Policing Committees, Eircode, and local communities, Property Marking Ireland aims to create a safe zone for rural and urban communities across the island, helping not only to reduce crime but also to reduce the fear and anxiety it causes.

www.propertymarking.ie



Dr Maria Garvey 

Helping Hands

Helping Hands is an anti-bullying programme that provides schools with the tools and training to identify bullying that goes unnoticed and encourage more inclusive and psychologically safe learning environments. Bullying frequently goes unreported to parents and teachers, as children fear it could make their situation worse. Using an online sociometric tool, based on Maria's PhD research, teachers are trained to understand the unseen relationship structure of the classroom, and are supported to make early interventions to prevent bullying from becoming entrenched in a classroom, ultimately impacting positively on a child for the rest of their life.



Boris Hunka 

The Ease Project

The Ease Project is a programme aimed at recognising, normalising, and managing anxiety in students. Through his work as a psychotherapist, it became clear to Boris that there is a teenage health crisis rooted in anxiety in Ireland today. As a music facilitator, he knew that engaging them through the music they love can be incredibly meaningful. With the combination of psychotherapy and music, The Ease Project delivers interactive workshops that blend music with visuals to explore what anxiety is, the various ways it manifests, and how it can be managed.

IMPACT⁺

PARTNERSHIPS

The Impact Partnership Programme provides bespoke, tailor-made support and funding to social entrepreneurs who have completed the Awards programme and are ready to take their proven models to the next level to truly transform Ireland.

We are currently supporting four fantastic organisations, **with funding of between 50-200k over two years.**



AslAm (Adam Harris) is Ireland's Autism charity and advocacy organisation - working to deliver real inclusion and understanding for all.



The Irish Men's Sheds Association (Barry Sheridan) exists to support the development of Ireland's network of over 450 men's sheds.



CyberSafelreland (Alex Cooney) educates and empowers children, parents and teachers to navigate the online world safely and responsibly.



Ó Cualann Cohousing Alliance (Hugh Brennan) is building affordable housing and integrating communities through its co-operative model.

Thank you to our Corporate Partners and Foundations



We couldn't do what we do without the support of these **organisations, entrepreneurs and business leaders** across Ireland, the UK and the USA.

Special thanks to

- | | | |
|----------------------------------|-------------------------------------|---------------------|
| ★ Afanite | ★ Garrett Hayes | ★ Jim & Diane Quinn |
| ★ Gemma Barry | ★ Conor Hillery | ★ John Rafter |
| ★ John Beckett | ★ Adrian Jones | ★ Colin Ryan |
| ★ David Bobbett | ★ John Kennedy | ★ Liam Ryan |
| ★ Evelyn Bourke & Seamus Creedon | ★ Michael Lee | ★ Joe Tully |
| ★ Vanessa Byrnes | ★ Maurice Mason | ★ Zachary Webb |
| ★ Michael Caulfield | ★ Brian McCormick | ★ Suzanne Whelan |
| ★ Charity Careers Ireland | ★ Brian McKiernan | |
| ★ Kip & Peggy Condon | ★ Kyran McLaughlin | |
| ★ Alison Cowzer | ★ Garry Moroney | |
| ★ Tim Crowley | ★ James Muldowney | |
| ★ Faye Drouillard | ★ Bart Murphy | |
| ★ Gary Duffy | ★ Barry O'Brien | |
| ★ John Duffy | ★ Colin O'Brien | |
| ★ Elder Home Share | ★ Peter O'Brien | |
| ★ John Fenton | ★ Marjorie O'Hogan | |
| ★ Catherine Flavin | ★ Sheila O'Malley-Fuchs & Joe Fuchs | |
| ★ Jim & Mary Flavin | ★ Sheelagh O'Neill | |
| ★ Harry & Susan Hartford | ★ Eamonn Quinn | |

We would also like to acknowledge our supporters who wish to remain anonymous.

social entrepreneurs
Ireland

If you are interested in supporting Social Entrepreneurs Ireland, please contact Gráinne O'Hogan, Development Manager, on **+353 (1) 685 2539** or grainne@socialentrepreneurs.ie



Darren Ryan
CEO



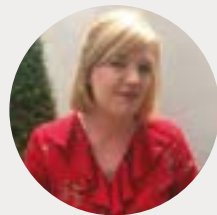
Sara Dennedy
Director of Impact



Siobhán O'Keeffe
Director of
Operations



Anne Murphy
Director of Operations
(maternity cover)



Louse Archbold
Director of
Communications



Georgina Magna
Director of
Development



Ronan Lynagh
Programmes
Manager



Robbie Semple
Scale Manager



Gráinne O'Hogan
Development
Manager



Tanya Moore
Supporter
Relations Manager



Haley Curran
Operations
Manager



Bruno Marcorio
Community
Executive



Ciara Franck
Events and
Communications Executive



Siobhán Caballero
Office Executive



Hayley Kilgallon
Programmes Assistant



Lydia Redmond
Development Assistant

The Social Entrepreneurs Ireland Board of Directors



Tommy Breen,
Chairman of the Board
Former CEO, DCC plc



Teresa Harrington
Former Partner, PwC



Brian MacCraith
President, Dublin City
University



Paul Rellis
Former CEO, Microsoft
Ireland



Julian Yarr
Managing Partner,
A&L Goodbody



John Duffy
Managing Director, KBW



Julie Sinnamon
CEO, Enterprise Ireland



Iseult Ward
CEO, FoodCloud



Caroline Keeling
CEO, Keelings

Social Entrepreneurs Ireland Company

Limited by Guarantee

Financial Statements

Year ended 31 December 2019

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DIRECTORS AND OTHER INFORMATION

DIRECTORS

Thomas Breen (Chairperson)
John Duffy
Teresa Harrington
Caroline Keeling
Brian MacCraith
Paul Rellis
Julie Sinnamon
Iseult Ward
Julian Yarr

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 (“Social Entrepreneurs Ireland”/“the Company”) present their report and the financial statements for the year ended 31 December 2019.

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 (Registered number: 433846). It is registered with the Charity Regulatory Authority (Registered number: 20065379) and has been granted charitable tax status by the Revenue Commissioners (Registered number: CHY 17524).

The Company does not have a share capital and consequently the liability of the members is limited, subject loan 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.

A Memorandum and Articles of Association, which establishes the objects and powers of the charitable company, govern the Company. The Memorandum and Articles of Association was last amended at the Annual General Meeting held on 12 September 2016.

VISION AND MISSION

Vision

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.

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 ensures that the activities of the Company are consistent with its charitable aims and objectives. The Board of Directors are volunteers and are paid no fees or other earnings by Social Entrepreneurs Ireland. The Board delegates the day to day operation of the Company to the Chief Executive Officer (CEO), Darren Ryan, and a team of professional staff (‘SEI team’). There are clear distinctions between the roles of the Board and the CEO to whom 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 Name	No. of meetings held during the year while a Board member	Number of meetings attended during the year while a Board member
Tommy Breen (Chairperson)	7	6
John Duffy	7	4
Teresa Harrington	7	5
Caroline Keeling	7	4
Brian McCraith	7	3
Paul Rellis	7	7
Julie Sinnamon	7	6
Iseult Ward	7	6
Julian Yarr	7	5

In accordance with the Constitution, the directors who were re-elected at the 2019 AGM were as follows: Iseult Ward (re-elected as she had been co-opted to the board in the period between the 2018 and 2019 AGMs), Julie Sinnamon (re-elected by rotation) and Tommy Breen (re-elected by rotation).

There have been no board changes in the period since the 2019 AGM and the information regarding the directors listed in the CRO is up to date.

Conflicts of Interest and Conflicts of Loyalty

The Company has a Conflicts of Interest and Conflict of Loyalty policy in place for all Board members and staff. The Board and the Executive Management Team make annual declarations of conflicts of interest. No conflicts of interest were declared in 2019.

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 the Strategic Plan. Board members comply with Conflict of Interest and Conflict of Loyalty policies.

Committees of the Board

The Board has established the following sub-committees:

- Audit Committee
- Remuneration Committee

Audit Committee

The role of the Audit Committee is to keep the adequacy, scope, and effectiveness of the internal control systems under review, to review the management accounts and year-end financial statements and has oversight of the external audit arrangements. Membership of the Audit Committee is two board members and one external member with financial expertise.

The Committee met 4 times during 2019. The Committee reviewed a number of Financial and Governance processes during the year, including a review of the corporate risk register, the internal control policies and procedures, GDPR requirements, management accounts, cashflow and year-end forecast, annual financial statements for the year ended 31 December 2018, and the annual budget for 2020.

Remuneration Committee

The role of the Remuneration Committee is to consider and approve the remuneration of the Chief Executive, members of the Executive management team and set pay policy for staff including the basis of annual pay increases. The Committee generally meets once a year.

Codes of Practice

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

In addition, Social Entrepreneurs Ireland has voluntarily adopted 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.

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 have ultimate responsibility for ensuring that the Company has appropriate systems of controls, financial and otherwise.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. 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 senior management team reviews and updates the risk register on a quarterly basis, the Audit Committee reviews the Risk Register on an annual basis and the top five risks on the Register at each meeting. The Board reviews and approves the Risk Register on an annual basis and reviews the top three risks at each meeting.

The principal risks and uncertainties that the Company faces are:

- **Covid - 19 Crisis** – The impact of Covid-19 on the current economic environment has adversely affected the company's financial position. The Company is adapting to COVID-19 in a planned and focussed way and is following

Government, HSE and other relevant advice to provide a safe work environment for its employees, beneficiaries, and partners. At the outset of the crisis the Board established a sub-committee of the Board to review a number of scenarios, prepared by management, to prepare for and manage the potential impact of Covid-19 on the resources and activities of the Company. As a result of the scenario planning, cost containment measures, and focused fundraising undertaken with the support of the Company's management team, the Directors have confidence in the Company's business continuity plans and the Company's ability to continue to support social entrepreneurs through the COVID-19 pandemic.

- **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 support Programmes:** The Company provides support to social entrepreneurs through a range of programmes including The Spark Programme, The Ideas Academy, The Action Lab, The Impact Programme, The Adapt Programme and Scale Partnerships. This support takes the form of significant one to one mentoring and coaching by the staff of SEI, as well as financial support. There is a risk that sufficient funding may not be available to adequately fund operating costs and fund these 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 several 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 2019 the Company completed our existing three-year strategy titled 'A New Ambition'. The focus of this strategy was based on three core pillars of work to ensure high-potential social entrepreneurs move successfully from startup 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.

In 2019 all of the activities of the company focused on furthering these three pillars and creating an Ireland where every social problem is solved quickly and effectively.

A new strategic development process was completed in 2019 for the period 2020 – 2022. While the Covid_19 crisis has had an impact on the Company's ability to deliver fully on year 1 of the 2020 – 2022 Strategy significant progress has been made in meeting the needs of the social entrepreneurs that the Company supports. The ongoing and generous support of the Company's donors, sponsors, partners together with the full support of management and staff, enabled the Company to develop online programmes and to significantly expand the programmes on offer to social entrepreneurs in the Community.

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 2019, 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 advertising space from Exterion Media and 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.

In total, 324 social entrepreneurs applied to join our programmes in 2019. 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 2019, 275 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 97 social entrepreneurs as part of the selection process. The 2019 selection process saw the Academy return to Dublin and Galway and ran in Cork for the first time. 44 idea stage social entrepreneur led projects were selected for the programme. 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.

The Academy programme comprises four core learning days over six months in key areas such as design thinking, governance, and storytelling. €30,000 seed fund is also distributed between nine participating projects following pitching sessions.

Financial mentors provided support to the fifteen social entrepreneurs who pitched for funding, a new support offered in 2019.

The Academy proved very successful in 2019, with 204 people applying from across the country, and 44 projects took part in the programme.

The Academy has three core offerings:

Training & Support

Targeted training and support are provided to accelerate knowledge and build participants 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.

2. SEED

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

The Awards Programme

In July 2019, 6 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 €20,000 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 four 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 €20,000 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.

New to the Programme in 2019 was a 3-day retreat in Co. Wicklow; financial management training with EY; increased funding; and PR & Media Training, with deeper on-site support and coaching from the SEI Team.

The 2019 Social Entrepreneurs Ireland Awardees:

Agrikids

Alma Jordan

AgriKids is a farm safety education programme aiming to engage, educate, and empower children to be farm safety ambassadors. A farm is considered the most dangerous workplace, with farmers more likely than any other worker to be killed at work. AgriKids has developed classroom resources, storybooks, and a gaming app to educate children about farm safety. Having now educated over 24,000 children in farm safety, AgriKids' ambition is to create a farm safety culture that is instinctive and widespread, significantly reducing accidents and deaths that occur on farms.

www.agrikids.ie

jumpAgrade

Pádraic Hogan & David Neville

jumpAgrade is working with youth services, third level institutions, and corporate sponsors to reduce the education inequality gap. They aim to make top quality tutoring available to second-level students, regardless of location, ability, or socio-economic background. Based on their specific needs, jumpAgrade pairs students with a vetted tutor who provides weekly online personalised feedback to a student. Their results show that this approach is powerful. As a result of just 12 weeks of working with students from eight DEIS schools in Dublin, through the DCU Access Programme, an average grade improvement of 11.5% was shown, with 85% of students reporting an increase in confidence in the subject.

www.jumpagrade.com

Grow Remote

Tracy Keogh

Grow Remote connects remote workers, companies, and local communities so that people can choose to work where they want to live, and not vice versa. Remote work has the potential to create greater job opportunities across Ireland and help reverse the decline of rural communities. The biggest challenge for those who want to work remotely is isolation, and not knowing where to find the work. By building and promoting a community for remote workers, Grow Remote addresses these issues and encourages the creation and sustainability of vibrant rural communities. www.growremote.ie

Property Marking Ireland

James O'Neill

Property Marking Ireland is a community-led crime prevention initiative. It uses a combined strategy to deter crime through a mixture of marking goods and property with a specially designed machine and large signage. Following its pilot in Monaghan, there was an astounding 88% decrease in burglaries. Developed in conjunction with An Garda Síochána, Joint Policing Committees, Eircode, and local communities, Property Marking Ireland aims to create a safe zone for rural and urban communities across the island, helping not only to reduce crime but also to reduce the fear and anxiety it causes. www.propertymarking.ie

Helping Hands

Maria Garvey

Helping Hands is an anti-bullying programme that provides schools with the tools and training to identify bullying that goes unnoticed and encourage more inclusive and psychologically safe learning environments. Bullying frequently goes unreported to parents and teachers, as children fear it could make their situation worse. Using an online sociometric tool, based on Maria's PhD research, teachers are trained to understand the unseen relationship structure of the classroom, and are supported to make early interventions to prevent bullying from becoming entrenched in a classroom, ultimately impacting positively on a child for the rest of their life.

The Ease Project

Boris Hunka

The Ease Project is a programme aimed at recognising, normalising, and managing anxiety in students. Through his work as a psychotherapist, it became clear to Boris that there is a teenage health crisis rooted in anxiety in Ireland today. As a music facilitator, he knew that engaging them through the music they love can be incredibly meaningful. With the combination of psychotherapy and music, The

Ease Project delivers interactive workshops that blend music with visuals to explore what anxiety is, the various ways it manifests, and how it can be managed.

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 Scale Programme

In 2019, the Company continued to develop the Scale programme, partnering, and investing in social entrepreneurs who are ready to significantly scale their impact.

The Scale Programme provides 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.

Scale Partners work with the Social Entrepreneurs Ireland team to create a strategy for growth and a fundraising plan. The Company works with the selected Scale Partners to assist them to secure funds necessary for their specific growth strategy.

In 2019, Social Entrepreneurs Ireland continued working with four social entrepreneurs on the Scale 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 between €50k - €200k over a period of two years, along with donated services and non-financial supports.

The Scale Programme runs for two years. The four organisations supported in 2019 began the programme in September 2018 and will finish in September 2020. 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. Their first school programme rolled out in January 2016. In 2019 they provided educational sessions directly to over 4,000 children and 1,500 parents.

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 Super Valu 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.

O Cualann Housing

O Cualann provide affordable, co-operative, integrated housing. Their innovative model means they can bring houses to market at 30% below the market rate. 2019 saw the completion of their second site at Ballymun. They are in advanced conversations with councils around the country and aim to build 3,000 affordable houses over the next 5 years.

Community

Social Entrepreneurs Ireland also seeks 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 programmes ends.

SEI held six events in 2019 which brought together the community to forge deeper connections between social entrepreneurs, celebrate their achievements, and increase sectoral knowledge.

SEI also began the roll-out of Potential Life, 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 Potential Life. 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 multinational 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.

In partnership with Twitter Dublin, 35 alumni attended two #ImpactNest events, a series of events designed to support new generations of Irish social entrepreneurship and social good with information and guidance in communication, social media & marketing. The events draw on the expertise of senior leaders from Twitter and the broader business community.

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 2019, The Social Entrepreneurs Ireland Awards Celebration 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.

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, 314 social entrepreneurs have engaged in our support programmes. These social entrepreneurs have gone on to impact the lives of 1.8 million people across Ireland. The change made by 3 Impact Partners following 1 year of SEI Support.

- €6.40 FUNDING RAISED per €1 invested by SEI
- 27,000 PEOPLE directly impacted
- 77% INCREASE in jobs created

Financial Review

The result for the year was deficit of €127,613 as the Company continued to invest a portion of its reserves over the course of the year on its charitable activities. This policy was agreed by the Board at the beginning of the year to increase our impact in 2019.

Throughout 2019, the company increased its donor base and received a number of additional financial commitments for the 2020 – 2022 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

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus.

In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28 March 2020, all "non-essential" businesses were ordered to close temporarily. The rapid development of the Covid-19 outbreak required many entities to limit or suspend business operations.

These measures and policies introduced significantly disrupted the activities of many entities. As at the date of signature of this report, the world remains in the grip of the Covid19 pandemic. Some countries are beginning to take tentative steps out of lockdown, but huge uncertainty remains. It remains challenging at this juncture to predict the full extent and duration of its business and economic impact. The company together with its management are continuously monitoring the developments of Covid-19 and providing action as needed.

The company has tailored the strategy for 2020 – 2022 to ensure it is responding to the latest needs of social entrepreneurs and the changing environment in Ireland.

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

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 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. During 2020 the Board updated the Company's reserves policy. The policy is that cash reserves should not fall below €600,000 without the prior approval of the Board.

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 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 the 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.

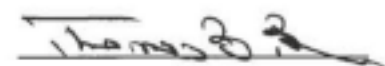
STATEMENT OF RELEVANT AUDIT INFORMATION

Each of the persons who are the 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



Teresa Harrington - Director (Chair of the Audit Committee)

Date: 7/8/2020

DIRECTORS' RESPONSIBILITIES STATEMENT**DIRECTORS RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the 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 unless they are satisfied that they give a true and fair view of the assets, liabilities and financial portion 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.

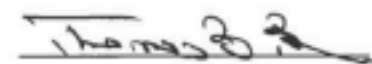
In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 cause to be kept 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 the financial statements may differ from legislation in the other jurisdictions.

SIGNED FOR AND ON THE BEHALF OF THE BOARD


Tommy Breen - Chairperson



Teresa Harrington - Director (Chair of the Audit Committee)

Date: 7/8/2020

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 2019, 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 2019 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 the provisions available for small entities, in the circumstances set out in note 22 to the financial statements, 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.

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:

for and on behalf of

Roseanna O'Hanlon
Crowe Ireland

Chartered Accountants and Statutory Audit Firm
Marine House
Clanwilliam Place
Dublin 2
Date: 11 August 2020

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Unrestricted Funds €	Restricted Funds €	Total 2019 €	Restated Total 2018 €
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3.1	1,180,056	907,560	2,087,616	1,408,204
Total		1,180,056	907,560	2,087,616	1,408,204
EXPENDITURE ON:					
Raising funds		270,249	73,492	343,741	199,473
Charitable activities	4	975,851	895,637	1,871,488	1,295,397
Total		1,246,100	969,129	2,215,229	1,494,870
Net expenditure		(66,044)	(61,569)	(127,613)	(86,666)
Transfer between Reserves	15	29,165	(29,165)	-	-
NET MOVEMENT IN FUNDS		(36,879)	(90,734)	(127,613)	(86,666)
RECONCILIATION OF FUNDS:					
Total funds brought forward	15	830,091	147,272	977,363	1,064,029
TOTAL FUNDS CARRIED FORWARD	15	793,212	56,538	849,750	977,363

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 21 to 30 form part of these financial statements.

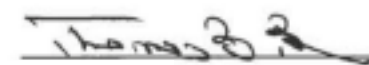
BALANCE SHEET

SOCIAL ENTREPRENEURS IRELAND COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AS AT 31 DECEMBER 2019

	Note	2019 €	2018 €
FIXED ASSETS			
Tangible assets	11	11,575	10,464
CURRENT ASSETS			
Debtors	12	199,406	175,452
Cash at bank and in hand	13	1,021,191	987,256
TOTAL CURRENT ASSETS		1,220,597	1,162,708
CREDITORS (amounts falling due within one year)	14	(382,422)	(195,809)
NET CURRENT ASSETS		838,175	966,899
TOTAL NET ASSETS		849,750	977,363
FUNDS OF THE CHARITY			
Unrestricted funds	15	793,212	830,091
Restricted funds	15	56,538	147,272
TOTAL CHARITY FUNDS		849,750	977,363

SIGNED FOR AND ON THE BEHALF OF THE BOARD



Tommy Breen

Chairperson

Date: 7/8/2020



Teresa Harrington

Director (Chair of the Audit Committee)

Date: 7/8/2020

The notes on pages 21 to 30 form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 €	2018 €
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficit for the financial year	(127,613)	(86,666)
Adjustments for:		
Depreciation of tangible assets	7,522	11,455
(Increase)/decrease in debtors	(23,954)	38,330
Increase/(decrease) in creditors	186,613	(38,503)
NET CASH GENERATED /(USED) IN OPERATING ACTIVITIES	42,568	75,384
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(8,633)	(5,022)
NET CASH USED IN INVESTING ACTIVITIES	(8,633)	(5,022)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	33,935	(80,406)
Cash and cash equivalents at beginning of year	987,256	1,067,662
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	1,021,191	987,256
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	1,021,191	987,256

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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 EQ IVALENTS

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 accrual 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

During the first quarter of 2020, The Covid-19 pandemic has spread worldwide. The initial economic effect of this has been a worldwide slowdown in economic activity and the loss of jobs across many businesses. In Ireland there are restrictions placed on “non-essential” businesses which has resulted in many businesses temporarily closing in measures designed to restrict the movement of people and to slow down the spread of the virus.

Like many companies, Social Entrepreneurs Ireland CLG is exposed to the effects of the Covid-19 pandemic.

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the company’s ability to meet its liabilities as they fall due, and to continue as a going concern.

On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

The financial statements have been prepared on a going concern basis.

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 €	2019 €	2018 €
Donations		679,555	907,560	1,587,115	993,038
Donated services and discounts	3.1.1	500,501		500,501	415,166
		1,180,056	907,560	2,087,616	1,408,204

3.1.1 DONATED SERVICES

During the year, the company was in receipt of donated services valued at €495,732 and discounts valued at €4,769. The main elements of this consist of A&L Goodbody legal services totalling €198,692, company secretarial services of €15,225, training sessions of €66,843, consultancy sessions of €12,300, and advertising donations totalling €202,672 from DAA, Exterion Media and Rothco. Donated services and associated costs have been recognised in the financial statements

4. EXPENDITURE ON:**4.1 Raising Funds**

	2019 Unrestricted Funds €	2019 Restricted Funds €	2019 Total €	2018 Restated €
Total Costs	270,249	73,492	343,741	199,473

4.1.1 Raising Funds

	2019 Direct €	2019 Support €	2019 Total €	2018 Direct €	2018 Support €	2018 Total €
Total Costs	159,421	184,320	343,741	98,030	101,443	199,473

4.2 Charitable Activities

	2019 Unrestricted Funds €	2019 Restricted Funds €	2019 Total €	2018 Restated €
Academy for Social Entrepreneurs	258,347	329,974	588,321	313,296
Awards Programme	258,851	231,653	490,504	411,267
Scale Partnership Programme	226,998	254,870	481,868	293,055
Social Entrepreneurs Community	231,655	79,140	310,795	277,779
	975,851	895,637	1,871,488	1,295,397

4.2.1 Charitable Activities

	2019 Direct €	2019 Support €	2019 Total €	2018 Direct €	2018 Support €	2018 Total €
Academy for Social Entrepreneurs	449,107	139,214	588,321	239,837	73,459	313,296
Awards Programme	351,290	139,214	490,504	337,808	73,459	411,267
Scale Partnership Programme	376,065	105,803	481,868	237,086	55,969	293,055
Social Entrepreneurs Community	227,266	83,529	310,795	232,304	45,475	277,779
	1,403,728	467,760	1,871,488	1,047,035	248,362	1,295,397

5. SUPPORT COSTS

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

	2019 Raising Funds €	2019 Charitable Activities €	2019 Total €	2018 Total €
Staff Costs (Pay and Pensions)	48,808	123,864	172,672	165,318
IT and online platforms	2,790	7,081	9,871	11,179
Marketing and Communications	5,610	14,238	19,848	35,427
Memberships and Subscriptions	2,028	5,147	7,175	3,380
Facilitators/Consultants	29,769	75,547	105,316	37,927
TV Documentary*	69,633	176,712	246,345	0
Travel and Accommodation	1,092	2,772	3,864	3,302
Catering	787	1,996	2,783	1,477
Other Event Costs	192	487	679	999
Venues	(1,785)	(4,529)	(6,314)	791
General Office Costs	2,131	5,409	7,540	4,002
Insurances	681	1,728	2,409	1,881
Miscellaneous	1,217	3,084	4,301	6,114
Rent and Service Charges	15,740	39,945	55,685	53,749
Utility Costs	1,571	3,986	5,557	4,752
Depreciation Charge	2,126	5,396	7,522	11,455
Audit	1,930	4,897	6,827	8,052
	184,320	467,760	652,080	349,805

* TV Documentary – the third party costs of the TV Documentary were funded by restricted dona-

6. GOVERNANCE COSTS

	2019 Direct €	2019 Support €	2019 Total €	2018 Direct €	2018 Support €	2018 Total €
Audit costs	-	6,827	6,827	-	8,052	8,052
Company Secretarial costs*	-	15,225	15,225	-	12,500	12,500
Total Costs	-	22,052	22,052	-	20,552	20,552

*Company Secretarial costs are included in expenditure on Charitable Activities in note 4.

7. NET MOVEMENT IN FUNDS

	2019 €	2018 €
Net movement in funds is stated after charging the following:		
Depreciation	7,522	11,455
Auditors' Remuneration	5,500	5,500
Operating Lease Rentals - Building	37,012	37,012

8. STAFF AND STAFF COSTS

The average monthly number of employees during the year was 14 (2018: 9). The aggregate amounts paid to or on behalf of staff are as follows:

	2019 €	2018 €
Wages and salaries	578,752	385,500
Social Welfare Costs	63,867	41,302
Pension Costs	33,804	18,712
	676,423	445,514

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

	2019	2018
€80,001 - €90,000	-	1
€90,001 - €100,000	1	-

For the financial year 2019, the following employer pension contributions were made to staff whose emoluments amount to over €70,000:

	2019 €	2018 €
€80,001 - €90,000	-	8,833
€90,001 - €100,000	8,992	-

Key management personnel consist of the executive management for whom the total remuneration cost was €261,897 (2018: €173,584) in the year. Pension contributions were €19,714 (2018: €17,208).

The CEO was paid a salary of €92,095 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.

9. 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 €33,804 (2018: €18,712) from the company and are fully paid at year end.

10. TAXATION

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

11. TANGIBLE FIXED ASSETS

	Premises €	Fixtures & fittings €	Computer equipment €	Total €
COST				
At 1 January 2019	13,855	15,630	20,003	49,488
Additions	-	2,069	6,564	8,633
At 31 December 2019	13,855	17,699	26,567	58,121
DEPRECIATION				
At 1 January 2019	10,343	15,603	13,078	39,024
Charge for the year	2,772	441	4,309	7,522
At 31 December 2019	13,115	16,044	17,387	46,546
NET BOOK VALUE				
At 31 December 2019	740	1,655	9,180	11,575
At 31 December 2018	3,512	27	6,925	10,464

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

12. DEBTORS (Amounts falling due within one year)

	2019 €	2018 €
Debtors	175,000	156,236
Other debtors	-	4,447
Prepayments	24,406	14,769
	<u>199,406</u>	<u>175,452</u>

13. CASH AND CASH EQUIVALENTS

	2019 €	2018 €
Cash at bank and in hand	1,021,191	987,256

14. CREDITORS (Amounts falling due within one year)

	2019 €	2018 €
Trade Creditors	16,360	33,125
Payroll Taxes	20,058	-
Accruals *	157,204	17,118
Accrued Awardee Commitments	188,800	145,566
	<u>382,422</u>	<u>195,809</u>

* See note 19 for details for contingent liability

15. FUNDS OF THE CHARITY**15.1 ANALYSIS OF NET FUNDS – UNRESTRICTED**

	Opening Balance €	Receipts €	Expenditure €	Transfer between Reserves €	Closing Balance €
General Unrestricted funds	298,578	1,180,056	(1,246,100)	29,165	261,699
Designated reserves	531,513	-	-	-	531,513
	<u>830,091</u>	<u>-</u>	<u>(1,246,100)</u>	<u>29,165</u>	<u>793,212</u>

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. The policy is that cash reserves should not fall below €600,000 without the prior approval of the Board.

15.2 ANALYSIS OF NET FUNDS – RESTRICTED

	Opening Balance €	Receipts €	Expenditure €	Transfer between Reserves €	Closing Balance €
Academy for Social Entrepreneurs	61,569	212,897	(274,466)	-	-
Awards Programme	-	176,145	(176,145)	-	-
Impact Partnership Programme	-	212,684	(212,684)	-	-
Community	-	45,834	(45,834)	-	-
Sector Development	56,538	260,000	(260,000)	-	56,538
Social Spark Weekend	29,165	-	-	(29,165)	-
	<u>147,272</u>	<u>-</u>	<u>(969,129)</u>	<u>(29,165)</u>	<u>56,538</u>
		907,560			

15.3 ANALYSIS OF NET ASSETS

	Restricted Funds €	Unrestricted Funds €	Total Funds €
Tangible Assets	-	11,575	11,575
Current Assets	56,538	1,164,059	1,220,597
Current Liabilities	-	(382,422)	(382,422)
Net Assets at 31 December 2019	<u>56,538</u>	<u>793,212</u>	<u>849,750</u>

16. RELATED PARTY TRANSACTIONS**16.1 TRANSACTIONS WITH RELATED PARTIES**

John Duffy, Caroline Keeling, Julie Sinnamon and Tommy Breen (members of the board of directors of the company) made financial donations during the year; the total value of these donations was €70,473. Julian Yarr, member of the board of directors of the company, is Managing Partner of A&L Goodbody. A&L Goodbody donated services and made a financial contribution during the year, this donation amounted to €11,869. The amount recognised in the Statement of Financial Activities with respect of these transactions during the year was €82,342. Throughout the year A&L Goodbody provided donated legal services to a wide range of Social Entrepreneurs Ireland Awardees. € 0 (2018: €1,560) of these donated services were provided to Soar. The CEO of Social Entrepreneurs Ireland was a member of Soar's board during 2019.

17. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2019 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:

	2019 €	2018 €
Not later than 1 year	37,012	37,012
Later than 1 year and not later than 5 years	-	6,439
Later than 5 years	-	-
	<u>37,012</u>	<u>43,451</u>

18. CAPITAL COMMITMENTS

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

19. CONTINGENT LIABILITIES

A donation of €42,000 has been committed to a Social Entrepreneur Organisation as at 31 December 2019. Payment of this amount is dependent on the Organisation meeting certain conditions attaching to the donation. As of June 2020, the conditions for the first payment of €15,000 have been met.

20. 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.

21. ULTIMATE CONTROLLING PARTY

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

22. 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.

23. POST BALANCE SHEET EVENTS

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses.

On 28 March 2020, all “non-essential” businesses were ordered to close temporarily. The rapid development of the Covid-19 outbreak required many entities to limit or suspend business operations. These measures and policies introduced significantly disrupted the activities of many entities. As at the date of signature of this report, the world remains in the grip of the Covid19 pandemic.

Some countries are beginning to take tentative steps out of lockdown, but huge uncertainty remains. It remains challenging at this juncture, to predict the full extent and duration of its business and economic impact and an estimate of its financial effect cannot be made. The company together with its management are continuously monitoring the developments of Covid-19 and providing action as needed.

There were no other significant subsequent events up to the date of signing the report that require disclosure or adjustment to the financial statements.

24. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved these financial statements for issue on 5th August 2020.

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