

2012

ANNUAL REPORT

Think Big
Act Now
Change Ireland

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Chairman's Foreword

In times of adversity, people of greatness dig deep and do great things. Women and men step forward who quietly, but resolutely, innovate for the good of those around them, their community, their society. They draw on inner strength and vision to apply their talents in a creative but practical way to the benefit of others.

These are social entrepreneurs.

Our purpose in Social Entrepreneurs Ireland (SEI) is to give witness, support and celebrate such innovators.

In 2012 we have been privileged to work with some of Ireland's new social entrepreneurs and help them scale and grow their organisations and impact. This in turn has resulted in improved outcomes for the individuals

and communities throughout Ireland. This report details particular projects supported directly by us during the past year. Add to this, the on-going involvement of the many other social entrepreneurs in our alumni network and the reach of our interventions are apparent.

The year has also seen increased fundraising capacity by our social entrepreneurs and the consequent strengthening of their sustainability. Research indicates an average capacity by projects to subsequently leverage up to tenfold the original SEI investment.

This accords strongly with our mission to "enable high potential social entrepreneurs to maximise their potential impact in addressing social issues across Ireland through a combination of directed support, developing their networks

and celebration and communication of their achievements." We look forward to continuing on this journey.

SEI could not do what we do without the help, support and contribution of many people. I would like to thank all the partners and funders of Social Entrepreneurs Ireland whose support is critical. I would also like to thank my fellow board members who give so generously of their time, insights and expertise. And finally I would like to thank the Social Entrepreneurs Ireland team, so ably led by Sean Coughlan, whose passion, commitment, and professionalism are boundless and inspirational.

Gerry Kearney, Chairman

Chief Executive's Foreword

2012 started well with another very strong pool of applicants for our core Awards programme. Whereas the number of applications we receive annually has begun to reach an equilibrium (after strong growth in earlier years), it is clear that the overall quality of applications is still increasing year-on-year. This has led to an increasingly difficult decision making process with many strong projects in our pipeline. However it is a challenge we welcome, showing, as it does, the increasingly high standard of social entrepreneurial activity in Ireland.

We ran an extensive selection and due diligence process, lasting from February to September, and were delighted that 120 external reviewers volunteered their time to help us in our decision making, resulting in eight fantastic projects winning this year's Awards. On behalf of all associated with Social Entrepreneurs Ireland I would like to welcome Lucy Masterson of Hireland, Tony Griffin and

Karl Swan of Soar, Emma Murphy of the Turning Institute, Trevor White of City of a Thousand Welcomes, Aviva Cohen of Neuro Hero, Rachel Cassen and Claire Murphy of LEAP, James Whelton of Coder Dojo and George Boyle of Fumbally Exchange into the Social Entrepreneurs Ireland network!

We held another very successful Awards Ceremony in October with special guest Man Booker prize winner Roddy Doyle inspiring the over 300 guest in attendance. And we continued to work intensively with our previous Award winners to help further develop their projects and increase their impact.

In addition, we saw increased communications activity, particularly in social media, accompanied by a re-designed and re-launched website. We were also active in the policy field, in particular our work within the Social

Enterprise and Entrepreneurship Taskforce. And we continue to host a very exciting new initiative, Wave Change, which supports high potential social actors, social entrepreneurs and change makers aged 18-25 to act on their vision for change for Ireland through an intensive 10 month support and investment programme.

In terms of the future, we are looking forward to opening up our application process again in January and getting to know a new cohort of social entrepreneurs. We are also looking forward to beginning a new strategic planning process in 2013. Although it will be challenging we are confident that it will position the organisation for continued growth and development to 2016 and beyond.

Seán Coughlan, Chief Executive

About Us

INTRODUCTION TO SOCIAL ENTREPRENEURS IRELAND

At Social Entrepreneurs Ireland we support people who have big, new solutions to Ireland's social and environmental problems. We provide funding and a range of in-depth supports to significantly increase the impact of these new solutions.

The Challenge

In order to solve some of Ireland's social and environmental problems, we need innovative thinking and new solutions. We need to challenge the status quo and try new things. We need to focus on effectiveness and on impact.

We are lucky to have people all over Ireland who are developing new solutions to our societal problems. Without support, however, these ideas can struggle to make enough of an impact. We know we can't afford to wait for these solutions to grow and scale, as the problems we face are immediate and urgent.



The Idea

When a social entrepreneur comes up with a great new solution to social problems, we believe that they should get the funding and support that they need to scale and grow, so that they can impact as many people as possible, as quickly as possible.

At Social Entrepreneurs Ireland, we find the social entrepreneurs who have the most potential to have an impact, work with them intensively to develop their projects and ensure that their ideas are implemented as effectively, efficiently and sustainably as possible. Our Awards Programme provides up to €200,000 worth of support per social entrepreneur over the course of two - three years.

The Impact

Over the last eight years we have supported 161 social entrepreneurs, investing €4.9 million in their projects, and providing significant additional supports. These in turn have directly impacted over 200,000 people across Ireland and created over 800 employment opportunities in the process.

We've seen the impact of Ireland's leading social entrepreneurs increase significantly due to our funding, training and mentoring. They, along with the 161 social entrepreneurs we have previously supported, form the largest network of social entrepreneurs in Ireland.

WHAT WE DO

Our mission: Social Entrepreneurs Ireland's mission is to enable high potential social entrepreneurs to maximise their potential impact in addressing social issues across Ireland through a combination of directed support, developing their networks and celebration and communication of their achievements.

OUR WORK

Attract

To get our best entrepreneurs working to solve our biggest societal problems, we run a series of programmes to attract the best talent to social entrepreneurship.

- An in-depth selection process to attract and select the social entrepreneurs with the most potential to bring about social impact.
- Social Entrepreneurs Bootcamp to provide support to the next generation of social entrepreneurs.
- The Elevator Programme, a 12 month support programme which supports five social entrepreneurs each year, helping them to define the problem they are trying to address and refine their solution.



Scale

We seek to significantly increase the impact of Ireland's highest potential social entrepreneurs through the Impact Programme, an in-depth, tailored support programme. Each year we select the three social entrepreneurs who are best placed to scale and grow, and work with them intensively for two to three years, making an investment worth €200,000 in their projects.

elevator
PROGRAMME

impact
PROGRAMME



Illuminate

To ensure that social entrepreneurs receive the practical and moral support needed to bring about change, and to foster a culture of innovation in the social sector in Ireland, we highlight the work of social entrepreneurs around Ireland.

- We celebrate the best social entrepreneurs at our annual awards event.
- We run Ireland's foremost community of social entrepreneurs – the Social Entrepreneurs Ireland Alumni Network.
- We engage directly with governmental, business leaders and the not-for-profit sector in Ireland.



IMPACT

Our Investment

Social entrepreneurs supported by
Social Entrepreneurs Ireland since 2004 **161**

Money invested in their projects since 2004 **€4.9 million**

Impact Figures

(Based on our work with 11 social entrepreneurs
over a 12 month period)

Estimated number of people directly impacted **61,353**

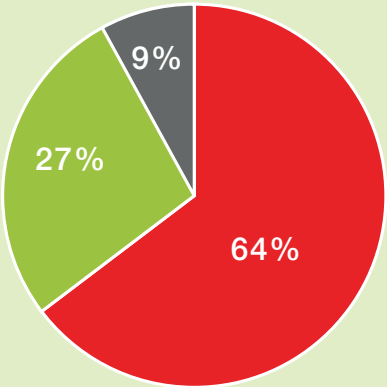
Average number of people directly
impacted by each social entrepreneur **5,577**

Additional funding raised for every €1 invested
by Social Entrepreneurs Ireland **€10.83**

Number of people in paid employment with
these 11 social entrepreneurs **199**

Nature of Impact

(Primary focus of the 11 social entrepreneurs we
worked with over the last 12 months)



Provided a new service or facility
Created Awareness of an issue
Provided a model that others can replicate

Geographical Breakdown

(each of the 11 social entrepreneurs we worked
with over the last 12 months have been busy
spreading the impact of their work across every
county in Ireland. The stars on the map below
indicate where they have been most active)



2012 Activity Report

SUPPORTING SOCIAL ENTREPRENEURS AND INCREASING IMPACT

Selection Process

In January 2012 we opened for applications from social entrepreneurs all over Ireland receiving close on 200 applications. A record 120 external reviewers took part in the evaluation process which produced a shortlist of 40 candidates. These 40 all pitched to 4 panels of judges during the 'Social Entrepreneurs Bootcamp' in March in the Ryan Academy and took part in specially designed workshops.

18 candidates proceeded to interview and 8 Finalists were selected for the Finalists Programme. The programme kick-started with a Residential Workshop held in Kippure Estate in Wicklow. The event enabled the 2010 and 2011 Impact Awardees and the 2012 Finalists to connect and develop peer connections as well as to provide a relaxed programme of activities to kickstart the Finalists Programme.

Finalists Programme (June 2012 – September 2012)

This year we engaged a number of external consultants to help deliver a finalists programme, a 3 month support and evaluation programme. The bulk of this was done by Simpacta UK with part delivered by Thousand Seeds. During the programme, each finalist worked with Social Entrepreneurs Ireland team member Annalisa O'Carroll and an external consultant to develop their Social Change Model, strategic objectives, business model canvas and assess their organisational capacity. Feedback from the programme was positive, providing opportunity to probe, assess and flex the models and provide a roadmap for each to progress. This valuable learning and insight was then used to assess each programme along with a final interview after which 3 Impact Leaders were selected for the Impact Programme and 5 were selected for the Elevator Programme.







Support for our awardees

We had some great value-added activity in 2012, some highlights of which are:

- High value, exclusive workshops such as For Impact Funding workshop delivered by Suddes Group and Value Negotiation delivered by Pluris, Governance Workshop delivered by Patricia Quinn and John Crimmins
- Alumni focused workshops – 2 full Alumni days, 2 informal Alumni gatherings, many informal Awardee/sector-specific/peer to peer gatherings facilitated by SEI
- Learning Lunch with a leading Irish entrepreneur
- High value pro-bono activity from nearly 40 individuals including 6 separate legal engagements with new partners A&L Goodbody; critical HRM support; communication and media training; governance advice; business planning; strategic reviews and financial planning support

Awardee updates

All of our currently funded Awardees have made significant progress during the year. In addition to group workshops, they have each availed of significant tailored pro bono and paid support as part of their Programmes. Some highlights of the 2010 and 2011 Awardees include:

Niamh Gallagher and Michelle O'Donnell Keating – Women for Election:

Niamh and Michelle launched their Inspire programme with over 300 participants in the first year and are about to launch the 3 day Equip programme for high potential candidates. Already they have participants who are pursuing leadership positions in local government, European elections or are seeking support for candidacy in the next general election.

Sean Love – Fighting words:

Sean is about to launch a pilot mobile model to roll out a mobile Fighting Words workshop around the country. He is also helping to set up the model in South Africa and has a number of other African nations who wish to set up.

Michael Kelly – GIY:

Michael launched some highly successful, fully sponsored national campaigns and is about to launch in the UK.

Krystian Fikert – My Mind:

Krystian has launched a new service in Cork and continues to grow Dublin by 8% every month.

Joan Freeman – Pieta House:

Joan has opened additional services and has launched a targeted campaign for men.

Dara Hogan - Fledglings Early Years Education:

Dara doubled his facilities and capacity to a total of 8 centres in 2012 and expanded beyond Tallaght West for the first time. He's assessing several other units. Dara also secured €130k in funding from Smurfit Foundation via SEI.

Frances Black - The RISE Foundation:

Frances also doubled her capacity of workshops and introduced new one-to-one support. She also demonstrated clear evidence of impact through an evaluation study that showed the nature and extent of the impact that RISE has on families.

John Lawlor – Bridge 21:

John left Bridge 21 in early 2012 but retained a strong hands-on role in supporting its initiatives. Claire Conneely took over and is growing the for-fee structure to drive income and delivered a key research piece for the National Council for Curriculum and Assessment.



Lucy Masterson Hireland

www.hireland.ie
@hire_one



The Challenge

There are currently over 400,000 people facing long term unemployment in Ireland. This has a significant negative impact on the health and wealth of the nation. Migration has re-emerged as a serious issue with many highly educated young people left with no choice but to emigrate. Sustained unemployment restricts the chances of economic recovery.

While many avenues have been taken already in order to stem the problem, there is limited awareness and attention paid to the significant role that Small and Medium Enterprises (SMEs) play in the local and national economy and their potential to contribute to the recovery. Much is made of the large jobs announcements made by multinational corporations yet 650,000 people are employed by SMEs in communities around the country making this sector the backbone of our domestic economy.

The Idea

Lucy Masterson founded Hireland over the kitchen table with a group of neighbours, based on the simple belief that we could all be a part of the economic recovery in Ireland and that recovery would come about one job at a time.

To kickstart a burst of job creation, Hireland challenges small and medium enterprises around the country to think differently about survival and growth and act on it by taking one practical and achievable step: pledging to 'hire one'. By challenging people to think about what they can do to improve their business by hiring, Hireland aims to change the mindset around the country from one of firing as a survival strategy to one of hiring as a growth strategy.

The Impact

Hireland has fueled a positive momentum and sent a positive message throughout communities. It has shifted the dialogue in Ireland from "I can't do anything" to "I am part of the solution".

In just nine months since Hireland was launched 5000 jobs have already been pledged and over 2000 people have returned to work. With 32% of these coming from the Live Register, that equates to a saving to the state of €30 million in 2012 in addition to an increase in tax revenues from individuals who are now back at work.

"Without the influence of Hireland my new job would never have materialised and there is a strong possibility that I would now be living somewhere else in the world trying to earn a living"

Jobseeker Stephen Reddin, aged 26

Tony Griffin & Karl Swan Soar

www.soar.ie
@soar_foundation



The Challenge

Recent challenges in Ireland have left many young people with a lack of hope and inspiration to take action and achieve their full potential. With parents facing increased pressures and rising social isolation the focus in Ireland has shifted to simply 'surviving' through the difficult times. However, teenagers are not immune to the challenges of our economy and the failure of our major institutions in recent years. Worryingly, recent research has shown that 75% of serious mental health difficulties first emerge between the ages of 15 and 25. There is currently only limited life skills and emotional awareness education in the national education curriculum.

The Idea

Inspired by the work of 'Reach' in Australia, which has been running youth outreach programmes for the last 17 years, Soar was founded by former Clare hurler Tony Griffin and Karl Swan. Soar equips young people with inspiration and critical life skills, with a focus on prevention, that empower and ignite action.

Soar creates and delivers innovative programmes for young people within a safe and supportive environment. It works inside and outside the education system with young people aged 10-18 delivering workshops that focus on developing confidence, self-esteem and resiliency. Soar invests in young people by equipping them with positive life skills to fulfil their potential. Soar is for all young people regardless of their background and acts as an early intervention initiative.

The Impact

Since being formed less than a year ago, Soar has already worked with 700 students all over Ireland. In addition to their schools programmes, they have brought the first four Irish teenagers to a youth self-development camp in Nova Scotia, Canada called 'Camp Catapult' and will run their first out of school programme known as 'Heroes Days' in January 2013. Following very positive responses from Irish schools so far, Soar aims to reach over 16,000 Irish teenagers by the end of 2014, and build a model of early intervention youth mental health support that can be expanded and adopted internationally.

"Soar programmes really help to open your eyes to things that are usually not spoken about"

Roisin, 15

Emma Murphy

The Turning Institute

www.turninginstitute.com
@turninginstitut



The Challenge

Currently there are over 200,000 Irish adults officially diagnosed as struggling with an eating disorder. Adults with Eating Disorders often experience significant co-morbidity with depression, anxiety, alcohol and/or drug abuse. Sufferers of Eating Disorders often struggle to seek assistance due to the stigma and a lack of understanding of these mental health issues. In addition, people affected by Eating Disorders are not supported by an adequate supply of affordable and accessible supports. Early intervention is hugely important in the effective treatment of Eating Disorders and other mental health issues.

The Idea

Emma Murphy is a psychotherapist specialising in Eating Disorders. Adapting the content from her Therapy Group for Eating Disorders which she ran for three years, Emma developed an online platform that is both relevant and effective at bringing about change. The online programmes provide a first step towards recovery that can be worked through in complete confidentiality. The Turning Institute offers an online, Cognitive Behavioral Therapy based programme, over 6 weeks, that adult women and men can engage in. Using an innovative “Simulated Group Therapy” model, the programmes significantly improve engagement compared to other online CBT interventions.

Having developed the Eating Disorders programme The Turning Institute has expanded their product suite to provide support to adults for other issues such as Anxiety and Depression. Apps to deliver short, sharp, smartphone supports for on the spot intervention and added day-to-day support are also on the way.

The Impact

By providing an easily accessible and confidential online service, individuals can seek out therapy in a safe manner before they reach a crisis point. There are over 40 million reported cases of Eating Disorders worldwide and 15-20% of the general population are struggling with either anxiety or depression at any one time. The Turning Institute’s online support programmes have the potential to impact many people both inside and outside of Ireland.

“I have now finished the course and my life has changed for the better in many ways.”

Eating disorder sufferer

Trevor White

City of a Thousand Welcomes

www.cityofathousandwelcomes.com
@1000welcomes



The Challenge

In this time of economic hardship it can be difficult for people to remember what is unique and positive about Ireland. With tourism revenues in decline, there is a need to think creatively about how we attract people to this country. As the capital city, Dublin requires more potent international profile to attract visitors and investment. By providing it with a unique identity, Dublin could be an even more attractive tourist destination.

The Idea

Despite the downturn, 94% of tourists still say that the most memorable aspect of their trip to Ireland is the friendliness of the people. Building on this and playing to the strengths of the country, Trevor White has developed a unique activity which allows Dubliners to volunteer to welcome tourists to the City. The service pairs tourists with Dublin 'Ambassadors' who have similar interests. They meet in the Little Museum of Dublin on St Stephen's Green and go for a complimentary cup of tea or a drink in one of three places that are renowned for exceptional hospitality: the Porterhouse Bar, Bewley's Café or the Merrion Hotel.

The Impact

By encouraging Dubliners to show off the best parts of their city, the service promotes civic pride and encourages visitors to come to the city by sending a positive message about Dublin out to the rest of the world - it is the only city in the world where the locals are literally queuing up to meet you! Already over 2,500 people have volunteered to be Dublin 'Ambassadors' and welcome tourists to the city, showing that Dublin might just be the friendliest city in the world.

"Dubliners really are nice and welcoming people"

Sonja from Germany

Aviva Cohen Neuro Hero

www.neurohero.com

🐦 @neurohero



The Challenge

People with speech and language difficulties often face challenges in relation to their ability to communicate and interact socially. Professional therapy is prohibitively expensive and there is limited therapeutic support provided by the State. For friends and family, communicating effectively with the person is not intuitive – they will generally need guidance and support to develop the necessary skills and approaches. This often leads to the family carer being the only focal point for communication, with little or no respite. In these cases, both the carer and their loved one with a disability can become isolated and consequently suffer from depression. When depression strikes someone with a deficit, it typically leads to a poor uptake of rehabilitation therapy and a loss of life skills.

The Idea

Following her husband suffering from a stroke, Aviva Cohen learned quickly the challenges associated with communication difficulties. Based on this experience, Aviva created Neuro Hero to offer therapeutic activities for people with speech and language difficulties as well as communications activities that provide approaches on how to engage with someone with a speech and language difficulty.

Neuro Hero is a home based, family support package that uses a series of innovative apps for mobile devices and PCs. Neuro Hero will provide a subscription based support package which will include therapeutic activities, communication activities, training videos, carer support tools and educational materials.

The Impact

Through using these innovative support tools, Neuro Hero will not only improve cognition and communication capability for the person with a communication difficulty, but also improve social interaction between the individual and their family and friends. With approximately 250,000 people affected by communication difficulties in Ireland and approximately 388 million people around the world, the potential for Neuro Hero to make an impact is huge.

“We aim to reconnect families through rehabilitation, interaction and education.”

Aviva Cohen

Rachel Cassen & Claire Murphy LEAP

www.leapireland.com
@Leap_Ireland



The Challenge

For families affected by disability there is often limited choice and flexibility of support and care services. Professional experts are the decision makers and the role of the community and family is often undervalued. The perception of what 'good' support looks like is limited. Families are not supported to take a leadership role in planning support for their family member and therefore can be ill-prepared for the future.

In many cases this can lead to generic care services being provided rather than personalised support. Natural supports and community are not considered in the support planning process leaving families of children with a disability feeling isolated and powerless. As a consequence, young people with disabilities can grow into adulthood lacking the skills, confidence and networks to live an independent life.

The Idea

Rachel Cassen and Claire Murphy developed LEAP as a social enterprise to empower families experiencing disability to lead self-directed lives. LEAP works directly with families to create confident, connected communities of people that can support families positively and encourage active participation in the community. LEAP works with the family to build knowledge and skills and challenges existing attitudes and beliefs. They help the family to develop a personalised support plan for their family member and to engage and co-ordinate with community stakeholders and other service providers.

Through this work, LEAP is educating families to choose for themselves what is most appropriate for them from an à la carte menu, rather than opting for a set menu of supports.

The Impact

Through working with families in this way LEAP demonstrates how empowered families can lead to a better quality of life for children with a disability and indeed for the family as a whole. Since launching at the end of 2011, LEAP has already held two family leadership weekends working with 20 families to provide an opportunity to learn and have fun together. LEAP has also been engaged by other families on a one to one basis to develop their leadership skills and to introduce them to the notion of choice and control in determining the best support for their family member.

"I feel I now have more confidence in moving forward and am not afraid to plan things for my family member's future life. Things I would previously not thought were possible or realistic, I now look at with new eyes."

Parent of a child with a disability

James Whelton

Coder Dojo

www.coderdojo.com
@CoderDojo



The Challenge

As the importance of computer literacy and IT skills rises in the modern economy, there is a growing challenge to find appropriate ways to teach these complex and ever changing skills. IT education is not currently a part of the Irish school curriculum and the technology and skill sets move so quickly that it would be hard for schools to deliver this education successfully.

At the same time, there is a growing body of children who have a strong interest in this area. While children who are interested in sports or who thrive in the traditional school environment are well catered for, there is little support available for children who enjoy coding or other IT related activities.

The Idea

When he was still in school, James Whelton started a computer club for his classmates to teach them about computers and coding. So popular was the initial class that there was soon interest from neighbouring schools and James realised the latent demand that existed for this.

In response to the overwhelming demand, James founded Coder Dojo, an Irish led, global network of free not-for-profit computer clubs where young people learn to code and develop websites, apps, games and more. It is taught by professionals who volunteer their time and is entirely free. It also provides laptops for children who do not have them wherever possible and also reaches out to remote locations.

The Impact

Coder Dojo has proven to be hugely popular and highly scalable. There are now 53 Dojos in Ireland and 126 Dojos in total around the world, from San Francisco to Melbourne to Tokyo. The Dojo fills a gap in the existing education system, providing highly innovative methods of learning that suit the content being delivered. The young people who attend Coder Dojo make friends, build confidence and develop a stronger sense of purpose. With so many Irish young people attending Coder Dojo, this further strengthens Ireland's place as a premier destination for technology and IT companies, bringing further employment to the country.

"CoderDojo changed my life."

Harry Moran, 12 year old Coder Dojo attendee and app developer

George Boyle Fumbally Exchange

www.fumballyexchange.com
@FumballyExch



The Challenge

The ongoing economic crisis is running hand-in-hand with a revolution in how the commercial world is serviced and structured. Many of the people affected by redundancy are experienced professionals with high levels of education, experience and expertise. Their skills are ideal for reactionary, nimble recovery – but they are stifled by risks and barriers, a hostile statutory framework and a defensive environment. Owning your own business is a key survival strategy in this world of shifting priorities and fluctuating practice. Meanwhile, vacant space is on the rise across urban areas. Empty spaces are inevitably perceived as dangerous places.

The Idea

Founded by architect George Boyle in the heart of Dublin's Liberties in 2010, Fumbally Exchange (FEx) provides an innovative approach to tackling these challenges. Fumbally Exchange is a creative movement that is transforming working practices, stimulating recovery, cultivating regeneration and driving innovation in enterprise.

By providing creative workspaces in vacant spaces for experienced professionals, FEx aims to minimise risk, cultivate collaboration and foster innovation among entrepreneurs. FEx provides creative facilities in key locations and sectors and runs mentoring, workshops, exhibitions, apprenticeships and other programmes.

The Impact

Nesting into a hub of this sort reduces barriers to reinventing or restructuring a business – or going out on your own. This allows creative and innovative professionals to focus on the opportunities around them – making work, together. In less than 18 months, FEx has brought more than 75 businesses to life, growth or recovery. FEx provides real, measurable uplift to the local environments and communities around it, with local businesses registering modest, but measurable, increases in turnover.

Already a second hub has been launched in Balbriggan and plans are coming together for the growth and expansion across Ireland, into other sectors, and around the world.

“It was great to come back into an atmosphere of collaboration where I've got people of all sorts of disciplines around me”

Ciarán Ferrie - FEx participant

WAVE CHANGE – THE YOUTH CIVIC ACTION INITIATIVE

Programme rollout

2012 saw the successful delivery of the first Wave Change programme which included 8 weekend workshops in total: 2 in Galway, 2 in Dublin, 2 in Kilkenny, 1 in Cork and 1 in Clare. 22 participants began the main programme in February and 20 graduated. (1 dropped out after weekend 3, 1 went traveling in May and didn't return to Ireland).



Alumni Network

The Wave Change alumni network was also launched and Wave Change alumni were strongly involved in 2013 recruitment. Between March and September 2012 100+ external engagement sessions (3-4 per participant on average) took place, including 8 participating in 1:1 coaching, national and international conferences and events attended (2 at UNAOC conference in Portugal with Arab Spring leaders, Wave Change event with young global social entrepreneurs through the Sandbox network, Women for Election trainings and events, meetings with funders, business people and philanthropists).

Outcomes

There was ongoing direct evidence of Wave Changers speaking, leading and acting on issues of importance to them and young people overall. Radio interviews were conducted on Newstalk, RTE radio and local stations including Near FM, Carlow Kilkenny Local Radio, Limerick local radio, BBC5 Live. Wave Changers TV appearances included TV3 and RTE Frontline. Wave Changer Claudia Hoareau selected as Media Ambassador for President's Being Young & Irish Initiative and featured on RTE news (all media training and support provided by Wave Change). 3 Wave Changers were selected to sit on US Embassy Youth Council and 1 Wave Changer was elected as USI Equality & Citizenship Officer and is now national spokesperson for the USI on equality issues – first media interviews and training done through Wave Change.

Wave Changers also setup social projects, some of which are already established and developing and with some others failing.

Supporters & Partners

New partnerships

In 2012 we successfully negotiated new partnership and fundraising agreements with the following organisations and individuals:

- J.P. Morgan
- Vodafone Ireland Foundation
- A&L Goodbody
- The Ireland Funds
- The Smurfit Kappa Foundation
- Google
- Ulster Bank



Communications

Exams, fear of failure 'paralyse' innovation

GENEVIEVE CARBERY

THE EXAM system and the fear of failure paralyse innovation, Booker prize-winning author Roddy Doyle told the Social Entrepreneurs Ireland Awards last night.

Mr Doyle, who was one of last year's award winners for Fighting Words, a writing club for children, said innovation was stopped by "the insistence that everything worth learning or knowing can and must be measured objectively, that nothing is of value if it can't be measured in points".

He was speaking as awards were presented to this year's winners, including Aviva Cohen, who developed Neuro Hero after her husband Mike had a stroke and was unable to speak. Her company created apps for mobile phones and PCs to tackle social isolation among people with speech and language difficulties.

Existing therapies involved sitting in isolation and were focused solely on improving the impairment, she said last night.

She wanted to create activities where "not only does the person ... learn to improve their speech but the family members can interact and have fun" and a person can "reconnect with their family" using the software, she said.

Ms Cohen was among three social entrepreneurs to win the top Impact award of €200,000 each to support their solutions to help social challenges.

Another winner was young social entrepreneur James Whelton, who set up the computer-programming club CoderDojo while still in secondary school.

Mr Whelton last night said the clubs were helping to fill a "massive void in the education system" as well as helping children socially and the future economy.

The free initiative is taught by volunteer professionals and has over 50 clubs in Ireland and over 100 in other parts of the world.

The third Impact award went to Tony Griffin and Karl Swan, founders of Soar, which delivers

programmes to equip young people with positive life skills to help fulfil their potential.

Soar is a "battle cry against that part of us that tells us it will never happen", Mr Griffin said.

The men were afraid that young people would be the "silent victims" of the recession, but hope their programme can empower them to "live the lives they were meant to live", Mr Swan said.

Five other entrepreneurs received €35,000 each: Lucy Masterson of Hireland, which seeks job creation pledges; Emma Murphy of the Turning Institute, which offers online therapy; Rachel Cassen and Claire Murphy of Leap, which empowers families with disabilities; Trevor White of City of a Thousand Welcomes, which encourages Dubliners to be tourism ambassadors; and George Boyle of Fumbally Exchange, which provides creative workspaces to professionals.

Seán Coughlan, chief executive of Social Entrepreneurs, said last night that living in a "state of flux was hard" but it offered opportunities for change and to "rethink the sort of country we want to live in".

Social Entrepreneurs Ireland featured 85 times in print coverage in 2012. Highlights include features in the Irish Times following the Awards Event and on-going coverage in Business and Finance Magazine.

As well as print materials, we also received good coverage on TV and radio. RTE Six One news did a special report on Social Entrepreneurs Ireland and featured Aviva Cohen, one of our Impact Award Winners.

The gift of giving back

Recognising inspiring individuals, each year the Social Entrepreneurs Ireland Awards reward people who find solutions to Ireland's social and environmental problems.

Social Entrepreneurs Ireland announced the winners of €775,000 at the 2012 Social Entrepreneurs Ireland Awards in October. Three social entrepreneurs were awarded the top 'Impact' award of €200,000 each in support of their new solutions to social challenges. The Impact awardees are: Aviva Cohen of Neuro Hero, James Whelton of CoderDojo, and Tony Griffin and Karl Swan of Soar. Among the attendees were guest speaker Roddy Doyle, author and co-founder of Fighting Words and Torsten Brown, CEO of DOC plc. DOC is the flagship sponsor of Social Entrepreneurs Ireland's Awards ceremony.

Over 300 people packed into the Sirocco. They venue for the Awards, hearing inspirational stories from all eight social entrepreneurs on the night. Social Entrepreneurs Ireland CEO, Seán Coughlan, was the host for the night. "The 11 social entrepreneurs that we have been working with over the last 12 months have positively impacted an estimated 61,000 people. A huge impact in such a short space of time," he said.



Clara O'Connell, Karl Swan, Lucy Masterson, Marlene Tucker



Roddy Doyle and Brian MacCraith

Coverage in Business and Finance Magazine

Coverage in the Irish Times

Online Communications

2012 saw our online communications develop well. The highlight was that Social Entrepreneurs Ireland was listed in the Top 30 Business Twitter Accounts in Ireland.

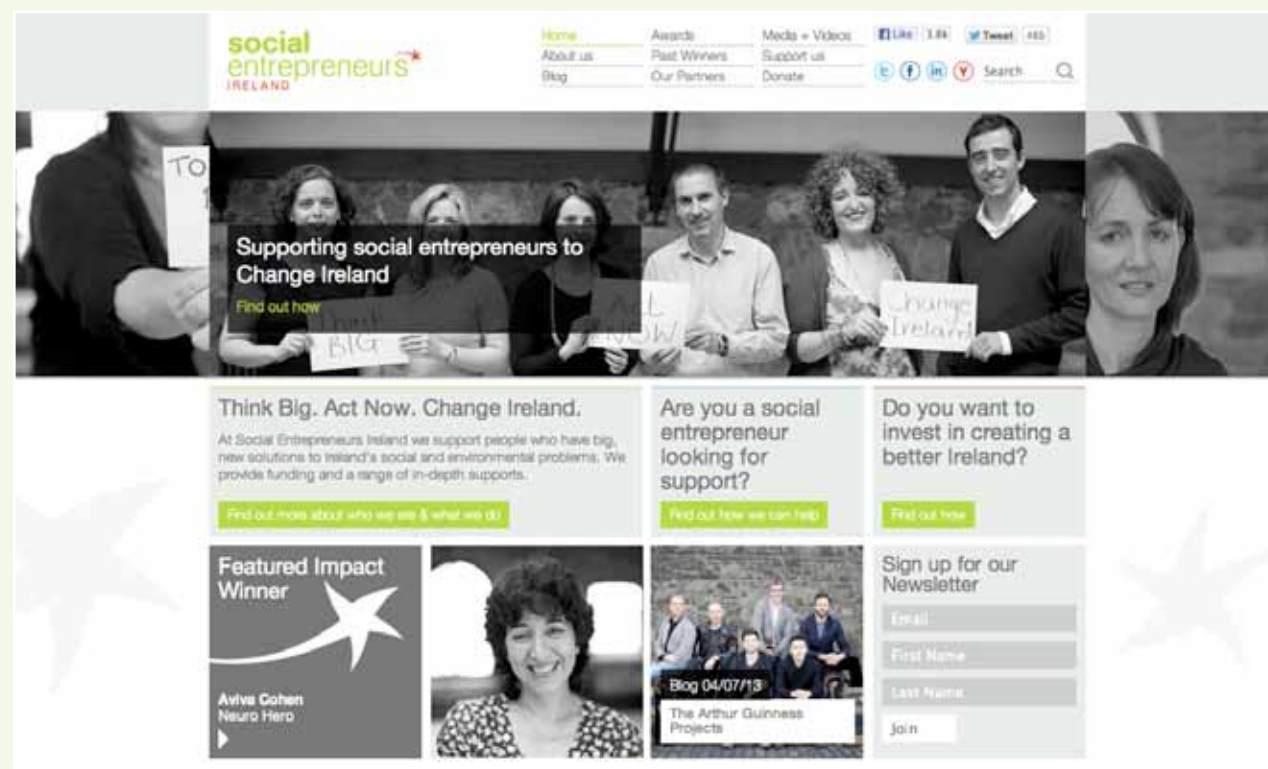


Our online communications via Twitter and Facebook have soared in 2012. Our Twitter following doubled, with 3619 Twitter followers at year end (compared to 1844 at end of 2011).

Facebook also saw a steady increase, with 3,149 fans at year end. This represents a 31% increase which is strong considering we had not put any money into expanding this number. More significant though has been the increased level of engagement on our Facebook page. For example in the month of September 2012 alone SEI content was viewed 129,722 on Facebook pages.

Website

2012 also saw the re-launch of the SEI website. After 5 years it was felt that the website needed a renovation that would allow us greater control over content and also a website that would put the social entrepreneurs centre stage in a much more visual way. www.socialentrepreneurs.ie



37,156 people have visited our website in 2012, a modest 3.88% increase from the previous year. The new site was only live a couple of months in 2012, so it is hard to tell meaningful stats from the new site by year end, but initial indicators suggest that people are spending longer on the new site and spending longer on pages, which seems to indicate increased interest in the content, design and layout. The site has received positive feedback from awardees, donors and supporters.

Advocacy

Advocacy work steadily progressed. Much will depend on the findings of the Forfás report into social enterprise, which is due to be published in 2013. SEI has contributed to the consultation process carried out by Forfás.

Annual Awards

The Annual Awards Ceremony was held on 18th October 2012 in Smock Alley Theatre. Just over 300 people attended the event with the majority of attendees being newcomers.



Financials

Social Entrepreneurs Ireland Limited Report and Financial Statements For the year ended 31 December 2012

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Directors

Julian Davis
Maurice Healy
John Kennedy
Cormac Lynch
Declan Francis Ryan
Gerry Kearney
Clodagh Hughes
Brian MacCraith
Teresa Harrington (appointed 06/12/12)

Company secretary

Sean Damian Coughlan

Registered office

First floor, The Warehouse
35 Barrow Street, Dublin 4

Registered number

433846

Auditor

Grant Thornton
Chartered Accountants & Registered Auditor
24 - 26 City Quay
Dublin 2

Business address

First Floor, The Warehouse
35 Barrow Street, Dublin 4

Solicitors

A & L Goodbody Solicitors
25-29 North Wall Quay
Dublin 1

Bankers

Bank of Ireland
39 St Stephen's Green East
Dublin 2

Directors Report

The directors present their report and the financial statements for the year ended 31 December 2012.

Results

Surplus/(deficit) for the financial year €277,175

Directors and their Interests

The directors who served during the year and up to the date of approval of the financial statements are stated on page 24. The company is limited by guarantee not having a share capital and therefore neither the directors nor the company secretary have any interests in the share capital of the company.

Principal Activity

The principal activity of the group is the promotion and development of social entrepreneurship in the Republic of Ireland by providing financial support, mentoring and training to social entrepreneurs.

The principal risks and uncertainties facing the company are the risk that it fails to secure sufficient funding to meet its long term objectives particularly given the current economic climate, that it fails to meet the objectives or expectations of its major donors and the risk that the company's charitable status is withdrawn.

Review of the Business and Future Developments

The company has successfully executed on its strategic plan which runs from 2010 to the end of 2013. It has passed the strategic goals in the business plan relating to the selection and support of high potential, early stage social entrepreneurs. The company's main activities over 2012 were focused on identifying high potential, early stage social entrepreneurs and providing them with an in-depth support programme to help grow and scale their projects and their impact (the Impact Programme and the Elevator Programme). This approach by necessity requires a significant level of investment in the social entrepreneurs, both in the form of direct funding and also in the form of on-going mentorship, training, advice and support over a twelve to thirty six month period.

In 2012 a total of €477,500 in direct funding was committed to the 8 new social entrepreneurs selected for our support programmes during the year. As in previous years, this funding is not paid all at once but is paid in instalments over the period of support of the social entrepreneur. Therefore, the company holds cash on reserve in order to ensure that it is able to meet the financial commitments it has made to the social entrepreneurs it is supporting (both from current and previous years). As a consequence a significant proportion of the net funds held by the company are not available to the company to fund its on-going and future operations, rather they are funds that must be preserved to meet existing commitments.

In order to maximise the impact of our social entrepreneurs it is important that we provide not only funding but also support and mentoring over an extended period of time. This necessitates retaining staff that have the requisite skills, knowledge and experience to provide effective support to our social entrepreneurs. The company believes that this is fully aligned with its Mission and Principal Activity and results in a better and more robust support programme which in turn leads to more sustainable and higher impact social entrepreneurs.

In terms of income, the company is ahead of schedule to meet the overall funding targets set out in the business plan. The budget estimate for 2013 is €1,770,000 and the surplus for the current financial year along with existing reserves will be used to fund planned 2013 activities, lessening the amount of new funding that needs to be secured for 2013 and therefore the risks and uncertainties facing the company, and to ensure sufficient reserves are maintained by the company in accordance with our reserves policy. At year end the company had accrued awardee commitments of €594,857, accrued general expenditure of €77,881 and required reserves of €422,231. This left general funds available to the company of €1,100,721 to fund 2013 activities, leaving a funding gap of €669,279 which the company plans to meet through the securing of new funds.

The company also supported a significant new programme, Wave Change, which is a new civic action initiative for 18-25 year olds and the organisations and individuals who support them. Additional funding to underwrite the full costs of the programme (which is scheduled to run from 2011 to 2014) has been secured from an additional funder.

Funding commitments are in place to cover anticipated commitments for the foreseeable future.

The board monitors on-going performance on a regular basis.

The results for the year are given on page 6. There are no future developments envisaged which would materially affect the nature and level of the company's activities.

Important events since the year end

It has been agreed by the board that a new strategic planning process will be undertaken in 2013 that will supersede the current strategic plan once it expires at the end of 2013.

Books of Account

The directors believe that they have complied with the requirements of Section 202 of the Companies Act, 1990, with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of the company are maintained at its business address on page 24.

Auditors

The Auditors, Grant Thornton, who were appointed during the year, will continue in accordance with section 160(2) of the Companies Act 1963.

Statement Of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2012, and all the regulations construed as one with those Acts. 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.

Taxation Status

The company has received charitable tax exemption from the Revenue Commissioners under Section 207, Taxes consolidation Act 1997. The company's reference number is CHY 17524.

Signed on behalf of the board

Director

Director

Independent Auditor's Report

We have audited the financial statements of Social Entrepreneurs Ireland Limited for the year ended 31 December 2012 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As described in the statement of directors' responsibilities the company's directors are responsible for preparation of the financial statements in accordance with applicable law and Irish Accounting Standards published by the Auditing Practices Board in the UK and Ireland.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and auditing standards promulgated by the Auditing Practices Board (UK and Ireland) and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2012. We also report to you, whether in our opinion, proper books of account have been kept by the company, whether at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company, and whether the information given in the directors' report is consistent with the financial statements. In addition we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its income and expenditure account are in agreement with the books.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. The information given in the directors' report includes that specific information presented in the Operating and Financial Review that is crossed referred from the business review section of the director's report.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2012 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2012.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account. In our opinion, the information given in the directors' report is consistent with the financial statements.

24-26 City Quay
Dublin 2
Ireland

For and on behalf of
Grant Thornton
Chartered Accountants & Register Auditor

Statement of Financial Activities

| | Notes | Restricted funds € | Unrestricted funds € | Total 2012 € | Total 2011 € |
|---|-------|--------------------|----------------------|--------------------|--------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from generated funds | | | | | |
| - Voluntary income | 2(a) | 121,000 | 1,332,740 | 1,453,740 | 1,197,967 |
| - Wave Change income | 2(b) | 390,000 | - | 390,000 | - |
| - Investment income | 2(b) | - | 691 | 691 | 6,477 |
| Total Incoming Resources | | 511,000 | 1,333,431 | 1,844,431 | 1,204,444 |
| RESOURCES EXPENDED | | | | | |
| Costs of generating funds | | | | | |
| - Costs of generating voluntary income | 3 | - | (214,253) | (214,253) | (201,804) |
| Charitable activities | 4 | (360,802) | (912,609) | (1,273,411) | (1,159,580) |
| Governance costs | 5 | (323) | (79,269) | (79,592) | (87,099) |
| Total Resources Expended | | (361,125) | (1,205,899) | (1,567,256) | (1,448,483) |
| Net incoming/ (outgoing) resources/net movement in funds for the year | 6 | 149,875 | 127,300 | 277,175 | (244,039) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 27,819 | 1,395,652 | 1,423,471 | 1,667,510 |
| Total Funds Carried Forward | | 177,694 | 1,522,952 | 1,700,646 | 1,423,471 |

All of the activities of the company are classed as continuing. The company has no recognised gains or losses other than the results for the period as set out above. These financial statements were approved by the directors on and are signed on their behalf by: Maurice Healy (Director), Gerry Kearney (Director).

Balance Sheet

| | Notes | 2012 € | 2011 € |
|--|-------|------------------|------------------|
| CURRENT ASSETS | | | |
| Debtors | 9 | 76,762 | 127,050 |
| Cash at bank and in hand | | 2,296,622 | 1,922,454 |
| | | 2,373,384 | 2,049,504 |
| Creditors: Amounts falling due within one year | 10 | (672,738) | (626,033) |
| Net Current Assets | | 1,700,646 | 1,423,471 |
| Total Assets Less Current Liabilities | | 1,700,646 | 1,423,471 |
| Funded By | | | |
| Restricted funds | | 177,694 | 27,819 |
| Unrestricted funds | | 1,522,952 | 1,395,652 |
| Total Accumulated Funds | 11 | 1,700,646 | 1,423,471 |

These financial statements were approved by the directors on
and are signed on their behalf by: Maurice Healy (Director), Gerry Kearney (Director).

Cash Flow Statement

| | 2012 € | 2011 € |
|---|------------------|------------------|
| RECONCILIATION OF OPERATING (DEFICIT)/SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES | | |
| Operating (deficit)/surplus | 277,175 | (244,039) |
| (Increase)/decrease in debtors | 50,288 | (66,550) |
| Increase/ (decrease) in creditors | 46,705 | 359,912 |
| Net Cash Inflow from Operating Activities | 374,168 | 49,323 |
| RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET FUNDS | | |
| Increase in cash in the year | 374,168 | 49,323 |
| Net funds at 1 January 2012 | 1,922,454 | 1,873,131 |
| Net funds at 31 December 2012 | 2,296,622 | 1,922,454 |

These financial statements were approved by the directors on
and are signed on their behalf by: Maurice Healy (Director), Gerry Kearney (Director).

1. STATEMENT OF ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with the requirements of the Financial Reporting Standard for Smaller Entities issued by the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland. They follow in large part the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in March 2005).

Voluntary income

Voluntary income consists 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 virtually certain and when the amount can be measured with sufficient reliability.

Resources expended

Resources expended are analysed between costs of generating funds, charitable activities costs and governance 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 estimated benefits received.

Costs of generating funds

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

Governance costs

Governance costs represent the salaries, direct expenditure and overhead costs incurred on the strategic as opposed to day to day management of the charity and on compliance with constitutional and statutory requirements. All governance costs are recognised on an accruals basis.

Restricted funds

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.

Unrestricted funds

Unrestricted funds consist of General funds and designated funds.

- (i) 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.
- (ii) 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.

Reserves

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 SEI 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 all outstanding commitments made as part of the company's awards programme

Pensions

The company operates a defined contribution scheme for the benefit of employees. The pension costs charged in the financial statements represent the contribution payable by the company during the year.

| | Restricted funds € | Unrestricted funds € | Total 2012 € | Total 2011 € |
|--|--------------------|----------------------|------------------|------------------|
| 2a. INCOMING RESOURCES FROM GENERATE FUNDS – VOLUNTARY INCOME | | | | |
| Grants | 121,000 | 1,332,740 | 1,453,740 | 1,197,967 |
| Total | 121,000 | 1,332,740 | 1,453,740 | 1,197,967 |

| | | | | |
|-------------------------------------|----------------|------------|----------------|--------------|
| 2b. OTHER INCOMING RESOURCES | | | | |
| Wave Change Fund | 390,000 | - | 390,000 | - |
| Deposit Interest | - | 691 | 691 | 6,477 |
| Total | 390,000 | 691 | 390,691 | 6,477 |

| | | | | |
|---|---|----------------|----------------|----------------|
| 3. COSTS OF GENERATING VOLUNTARY INCOME | | | | |
| Wages and salaries | - | 139,130 | 139,130 | 129,488 |
| Membership fees | - | 13,417 | 13,417 | 8,409 |
| Other fundraising costs | - | 10,509 | 10,509 | 17,010 |
| Awards ceremony costs apportioned | - | 14,779 | 14,779 | 15,926 |
| Marketing and PR costs – apportioned (note 4) | - | 18,598 | 18,598 | 12,134 |
| Rent and office costs apportioned (notes 4 and 5) | - | 17,820 | 17,820 | 18,837 |
| | - | 214,253 | 214,253 | 201,804 |

| | Restricted funds € | Unrestricted funds € | Total 2012 € | Total 2011 € |
|---|--------------------|----------------------|------------------|------------------|
| 4. EXPENDITURE ON CHARITABLE ACTIVITIES | | | | |
| Awardees | 47,000 | 502,749 | 549,749 | 531,601 |
| Other charitable activities | - | 17,211 | 17,211 | 137,360 |
| Wages and salaries | - | 170,265 | 170,265 | 278,335 |
| Support costs | - | - | - | 72,071 |
| Award ceremony costs apportioned | - | 29,603 | 29,603 | 31,901 |
| Marketing and PR costs apportioned | - | 33,384 | 33,384 | 24,305 |
| Selection process costs | - | 64,737 | 64,737 | - |
| Impact programme direct costs | - | 4,111 | 4,111 | - |
| Elevator programme direct costs | - | 1,778 | 1,778 | - |
| Alumni programme costs | - | 5,420 | 5,420 | - |
| Wave Change | 313,802 | - | 313,802 | - |
| Rent and office costs apportioned (notes 3 and 5) | - | 83,351 | 83,351 | 84,007 |
| | 360,802 | 912,609 | 1,273,411 | 1,159,580 |
| 5. GOVERNANCE COSTS | | | | |
| Wages and salaries | - | 66,414 | 66,414 | 69,662 |
| Audit | - | 4,920 | 4,920 | 6,050 |
| Wave Change | 323 | - | 323 | - |
| Other governance costs | - | 591 | 591 | 2,360 |
| | 323 | 79,269 | 79,592 | 87,099 |

Rent and other office costs attributable to expenditure on charitable activities and costs of generating voluntary income have been apportioned based on staff time.

| | 2012 € | 2011 € |
|---|-----------------------|-----------------------|
| 6. NET INCOMING RESOURCES FOR THE YEAR | | |
| This is stated after charging: | | |
| Auditors' remuneration | <u>4,920</u> | <u>6,050</u> |
| 7. EMPLOYEES | | |
| | 2012 | 2011 |
| Number of employees | 52 | |
| The average monthly number of employees during the year was: | | |
| Administration | <u>8</u> | <u>6</u> |
| Employment costs | | |
| Wages and salaries | 482,673 | 438,393 |
| Other pension costs | <u>41,628</u> | <u>39,092</u> |
| | <u>524,301</u> | <u>477,485</u> |
| The directors did not receive any remuneration for their services during the period. | | |
| 8. TAXATION | | |
| The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. | | |
| 9. DEBTORS | | |
| Prepayments & Accrued Income | 15,934 | |
| Other debtors | <u>60,828</u> | <u>127,050</u> |
| Other debtors | <u>76,762</u> | <u>127,050</u> |
| 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| Accrued general expenditure | 77,881 | 74,252 |
| Accrued Awardee commitments | <u>594,857</u> | <u>551,781</u> |
| | <u>672,738</u> | <u>626,033</u> |

| | Restricted € | Unrestricted € | 2012 € | 2011 € |
|--|----------------|------------------|------------------|------------------|
| 11. FUNDS | | | | |
| (a) Reconciliation of funds | | | | |
| Net incoming resources for the year | 149,875 | 127,300 | 277,175 | (244,039) |
| Total funds at beginning of the year | 27,819 | 1,395,652 | 1,423,471 | 1,667,510 |
| Total funds at end of the year | 177,694 | 1,522,952 | 1,700,646 | 1,423,471 |
| (b) Movements in funds | | | | |
| The movements in funds classified in accordance with the accounting policies are as follows: | | | | |
| General funds | - | 1,100,721 | 1,100,721 | 783,471 |
| Committed funds | 177,694 | - | 177,694 | - |
| Required reserves | - | 422,231 | 422,231 | 640,000 |
| Total funds | 177,694 | 1,522,952 | 1,700,646 | 1,423,471 |

The company has implemented a Required Reserves Policy to fund, at a minimum, the activities for the next six months. General funds in the current year include funds that are required to run the budget for the remainder of 2013 and surplus funds available.

12. RELATED PARTY TRANSACTIONS

The following are considered by the directors to be related parties and also the related transactions during the year for the purpose of FRS 8.

Entity

Julian Davis is a director of the company and also of Fleishman Hilliard Limited.

PR Consulting fees paid to Fleishman Hilliard Limited for 2012: €13,921 (2011: €36,721).

Declan Ryan is a director of the company and Irelandia H Limited.

Rental paid to Irelandia H Limited in 2012 was €82,493 (2011: €86,868).

John Kennedy is a director of the company and Diageo Ireland Holdings.

Income received from Diageo Ireland Holdings in 2012 was €16,125 and receivable at year end was €60,550 (2011: €127,000).

| | Opening balance € | Cash flows € | Closing balance € |
|---|-------------------------|-----------------------|-------------------------|
| 13. ANALYSIS OF CHANGES IN NET FUNDS | | | |
| Cash at bank and in hand | <u>1,922,454</u> | <u>374,168</u> | <u>2,296,622</u> |
| Net funds | <u>1,922,454</u> | <u>374,168</u> | <u>2,296,622</u> |

14. 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.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on



Social Entrepreneurs Ireland, First Floor, The Warehouse, 35 Barrow St., Dublin 4, Ireland
Phone: +353 1 631 6200, Email: info@socialentrepreneurs.ie
Company No: 433846 | Registered Charity No: CHY 17524