

A vibrant yellow background featuring a dense, abstract pattern of irregular, overlapping geometric shapes, primarily triangles and polygons, creating a textured, crystalline effect. The pattern is most concentrated on the left side and fades slightly towards the right.

SOCIAL INNOVATION FUND IRELAND

**OUR ANNUAL REVIEW
2016-2017**

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SOCIAL INNOVATION FUND IRELAND

Social Innovation Fund Ireland (SIFI) is the venture capital fund of the social innovation sector. Our purpose is to find and back innovative solutions that address critical social issues in Ireland. Created by the Government in 2013, every Euro that is donated in private philanthropy is matched by a Euro from the Department of Rural Affairs and Community Development from the Dormant Accounts Funds.

HIGHLIGHTS

HIGHLIGHTS 2

€5M

€5.15 million philanthropic income pledged to date.

Partnered with **GOOGLE.ORG, MASON HAYES & CURRAN, & MEDTRONIC**

12

Backed 12 social innovations.

40

Created over 40 jobs.

EDUCATION, HOMELESSNESS, HEALTH, ENVIRONMENT & MORE

Supported innovations which addressed critical issues.

26

Supported innovations which collectively impacted the 26 counties of the Republic of Ireland.

€1M

Granted just under €1 million in cash and accelerator supports to social innovations over 2016 and 2017.

5

Launched five funds over 2016 and 2017 (Animate 2016, THINKTECH 2016, the Education Fund, Engage & Educate and Animate 2017).

€50M

Programme for Government commitment to increase the scale of matched funding to €50 million.

SOCIAL IMPACT

Released “Social Impact” results for four Animate Awardees.

400

Received over 400 applications.

Included in Ireland’s **NATIONAL PLAN ON CORPORATE SOCIAL RESPONSIBILITY**

2,200

Gained over 2,200 followers on Twitter.

30,000

Attracted almost 30,000 visitors to socialinnovation.ie

80

Appeared in over 80 articles across national, local, regional online and print media; including the Irish Times, the Irish Independent, the Irish Examiner and the Sunday Business Post.

RADIO & PODCASTS

Interviews & mentions in local, national radio stations and podcasts including Galway Bay FM, Midwest Radio, Newstalk, Cork Red FM and Irish Tech News.

FOREWORD

Welcome to Social Innovation Fund Ireland's inaugural Annual Review.

Social Innovation Fund Ireland was launched by An Taoiseach Enda Kenny, TD in January 2016. Social Innovation Fund Ireland (SIFI) was created by the Irish Government to stimulate philanthropy and to support social innovation.

An Taoiseach Enda Kenny announced the creation of a national Social Innovation Fund in July 2012, thus implementing a recommendation by the Forum on philanthropy and fundraising in its report. SIFI was registered as a company in July 2013, and became operational from early 2015. As a founding board member, I am pleased at how far we have come in such a short time: we have put together a strong team to deliver on our ambitions, have begun to raise funds of scale and most exciting of all, we have supported a growing number of innovations which are addressing some of the most pressing social issues facing Ireland.

The board is inspired and determined to build momentum towards our vision of the world's best ecosystem for social innovation. As we make further progress in raising funds, and continue to be supported with matching funding and other help from Government, I am confident that the work of SIFI will make a real difference; our ability to identify, support, scale and empower the best social innovations in Ireland will be a significant force in helping attack social disadvantage and exclusion across a broad spectrum of Irish society.



TERENCE O'ROURKE, Chair of Social Innovation Fund Ireland

MESSAGE FROM CEO

2016 was the first full year of SIFI operations, and a year of significant growth and development from a starting position. A key achievement for the year was to catalyse private philanthropic support for social innovation by bringing the right combination of ingredients together; the selection of key and topical social issues, the provision of both financial and organisational supports to accelerate awardees' development and the stimulation of financial donations through the Government euro-for-euro matched funding model.

During 2016, we raised just under €700,000 in private philanthropic income (51% accounted for as deferred income), which was a seven-fold increase on 2015. This was the first serious test of the SIFI funding model whereby every Euro donated in philanthropic income is matched by a Euro from the Irish Government.

2016 also saw a Programme for Government commitment to increase the scale of SIFI matched funding to €50 million. I would like to acknowledge the significant support and engagement we received from An Taoiseach Leo Varadkar, former Taoiseach Enda Kenny, and Ministers Simon Coveney, Paschal Donohoe, Richard Bruton, Eoghan Murphy, John Halligan; as well as Micheál Martin and others throughout the year.

Three funds operated during 2016 – Animate (a fund that tackles any critical issue in Republic of Ireland), THINKTECH (a fund that sought ideas with innovation and technology at their core), and the Education Fund (which focuses on improving outcomes for those experiencing educational disadvantage). The Education Fund was still open for applications at year end. The Engage and Educate Fund was launched shortly after the year end, open to projects which empowered people through education to positively impact their wider communities. Also in 2017, SIFI launched Animate 2017-

18, which has expanded to include a focus on community health through the 'Healthy Community Awards'. In total, SIFI processed over 400 applications and awarded and provided supports to over 12 awardees during 2016 and 2017 to date. We also released our first social impact results, based on the first four Animate Award winners. This demonstrated that the SIFI model of providing grants plus accelerator supports to back social innovations can produce real results. To drive and manage this growth, SIFI increased its capacity as staff grew from 1 to 3.5 FTE by end of 2016 and to 6.5 by mid-2017, and two new Directors, Dalton Philips and Alf Smiddy, were appointed to strengthen the SIFI Board during 2016.

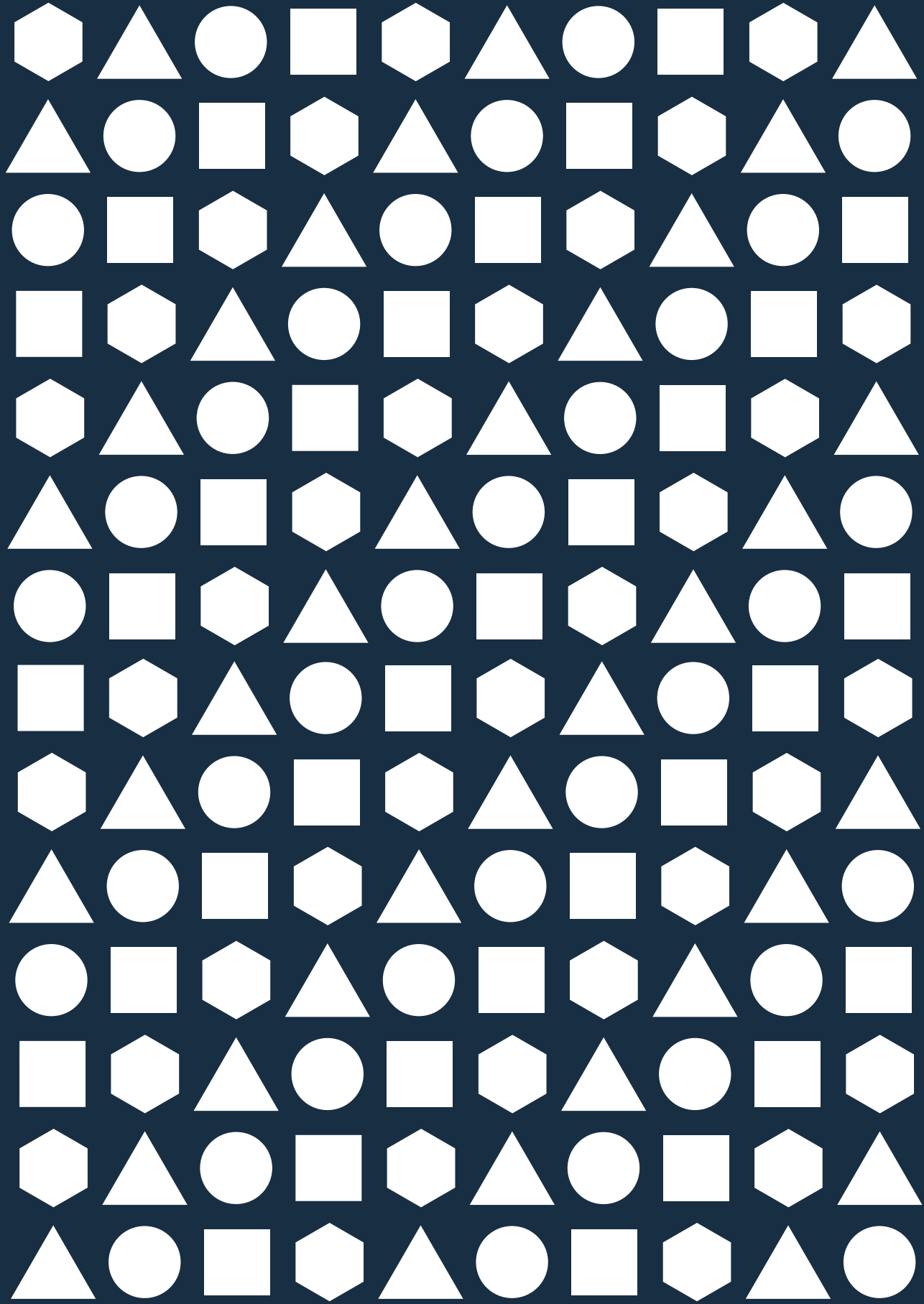
“I am proud that we have secured over €5 million in philanthropic funds to date”

Finally, in 2016 we announced funding partnerships with both Google and Mason Hayes & Curran, and since year end, we successfully commenced a partnership with Medtronic, demonstrating that we can partner with a wide range of companies, both multinational and indigenous. This followed commitments in 2015 from a range of individuals and SMEs. We look forward to working with a wide range of funding partners; multinational and indigenous companies, trusts, individuals and families, and SMEs; as we build and back solutions to Ireland's critical social issues in collaboration with our donors, funders, Government, and social innovators.

Social Innovation Fund Ireland has ambitious plans for 2017 and the future. I am proud that we have secured over €5 million in philanthropic funds to date. We have begun a trajectory that will see us raise significantly more philanthropic funds year on year, and seek out innovations that accelerate our ability to solve social issues. These innovations may be new models of care, or new financial models. We will communicate with policy makers on what is needed to assist this spread and scale in urban and rural settings, and we will share our learning through traditional and social media. We will also seek to lead a national conversation on the role that social innovation can play in our nation's future, using traditional media, social and digital media as well as grassroots work. Finally, we will work to connect further with rural and town networks, and with the counties where we have seen fewer applications to date.



DEIRDRE MORTELL, CEO of Social Innovation Fund Ireland
11 September 2017



ABOUT US

Our mission is to provide growth capital and supports to the best social innovations in Ireland, enabling them to scale and maximise their impact.

**OUR VISION IS THAT IRELAND HAS
THE WORLD'S BEST ECOSYSTEM
TO SUPPORT SOCIAL INNOVATION**

SIFI MEASURES OF SUCCESS

MAKE IRELAND'S
ENVIRONMENT FOR SOCIAL
INNOVATION VIGOROUS
AND INVIGORATING

DEMONSTRATE
EVIDENCE OF GROWTH
IN SOCIAL IMPACT
AND JOB CREATION

FIND AND BACK
IRELAND'S
BEST SOCIAL
INNOVATIONS



SIFI CORE OFFERING



Our grant funding will fill a key gap in the capital market for social innovation in Ireland

Focused on the growth of proven social innovation models

Performance-based (a percentage of the grant is paid upfront, and a percentage is withheld, pending meeting agreed milestones)

Our analysis and experience is that other business supports for grantees will be necessary, for example

- Growth planning
- Organisational development supports
- Impact measurement tools
- Mentoring
- Access to networks for co-investment and collaboration
- Active performance management by a SIFI appointed Portfolio Manager

In order to develop the sector in the longer term, we will join the debate around social innovation and promote its value as a solution to some of Ireland's most critical social challenges



Our interviewers have included:

Mark Adair, Partner, Mason Hayes & Curran [1]

Anne Connolly, CEO, Irish Smart Aging Exchange [2]

Elaine Coughlin, Managing Partner, Atlantic Bridge Partners [3]

Andrew Duncelman, Google.org [4]

Bernard Kirk, CEO, Galway Education Centre [5]

Rosheen McGuckian, SIFI Board member & CEO, NTR plc [6]

Terence O'Rourke, Chairman, SIFI & Enterprise Ireland [7]

Dalton Philips, SIFI Board member & Chief Executive of Dublin Airport Authority (DAA) [8]

Brendan Whelan, CEO, Social Finance Foundation [9]

HOW WE SELECT

Our selection process is robust and proven to identify innovative projects with potential to grow from all around Ireland.

OUR CORE SELECTION CRITERIA

The project must address a critical social issue

The solution proposed must be innovative in an Irish context.

The solution must have potential and a desire to scale or replicate in Ireland (it may also have potential internationally, but this is not a requirement).

The solution must provide evidence that it is up and running, or have been tested at least in a minimal way.

Applicants must be based on the island of Ireland and make their main impact in the Republic of Ireland.

Applicants must come from an entity that has a not-for-profit legal form e.g. charity, social enterprise, voluntary organisation.

SELECTION PROCESS

We test applicants in a wide range of ways through the selection process. First, application forms are screened against SIFI criteria by both SIFI staff and external reviewers. Shortlisted candidates are interviewed by public, private and social sector leaders.

In some cases, a further layer is added, for example, the Technology Advisory Group examined the technology elements of THINKTECH applications, and interviews then focused on the potential for social impact.

OUR TEAM

GWEN BEEMAN

**Social Impact
Assistant**

**Lover of
dystopian
fiction**

STEPHANIE WALSH

Marketing Manager

**Supporting Mayo
in the All-Ireland**

AISLING REDMOND

**Social Impact
Analyst**

Loves the sun



DEIRDRE MORTELL

CEO

**Wants more
women in politics**

ANNE DERMODY

**Business
Development
Manager**

**Hockey Coach
Extraordinaire**

EOGHAN RYAN

**Social Impact
Manager**

**Wannabe Roger
Federer**

**MARTINA VON
RICHTER**

**Education Fund
Manager**

Mindfulness Guru

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SOCIAL INNOVATION: A SILVER BULLET FOR IRELAND?

Everyone in Ireland knows someone affected by dementia; urban or rural, young or old, it touches us all. Finding the right care for our loved one can be challenging no matter where we live. In rural areas, it is most challenging of all. Carebright Village in Bruff, Co Limerick has set out to develop the first dementia-friendly housing project, especially for people in rural areas. Based on a community they visited in Netherlands, it is now built, and residents will move in from September. They hope this will be a model for dementia-friendly housing for rural communities across Ireland.

Early school leaving is a hidden problem in Ireland; 3,600 young people leave school every year before Junior Cert, that's 10 per day. iScoil in Dublin has developed an online learning programme that enables young people to learn at home, regardless of whether they have been excluded from school or cannot attend due to mental health issues or social phobias. iScoil combines technology, personal learning plans, trained mentors and subject tutors, all offered online, to enable young people to get a Junior Cert (at least), without attending school. iScoil plans to grow from its current 50 students per year to 250 students over a number of years. The demand is even greater.

These are just two examples of social innovations backed by Social Innovation Fund Ireland in 2016.

WHAT IS SOCIAL INNOVATION? At Social Innovation Fund Ireland, we believe that social innovation is any innovative solution to a critical social issue with demonstrable effectiveness, and we set out to find and back these, here in Ireland. There are many definitions for social innovation, and we agree with them all. The issue is not definition, it is action.

At SIFI, we believe that communities around Ireland are innovating by inventing and developing solutions to these issues every day. However, there is a real need to foster and invest in these solutions to allow them to grow and spread throughout the country. Rather than waiting for every community to re-invent the wheel, we believe in acting now to find and back the best solutions to spread and scale. In the same way that innovation is known to play a key role in building a resilient economy, SIFI believes that social innovation is a critical component to solving our social issues.

In business, it is common knowledge that backing innovation requires two key elements: the right amount of funds, structured in the right way, at the right time; and skills that focus on growth. SIFI recognises that it takes a different skillset to grow an innovation than it does to invent and develop it. Therefore, we provide a funding model that includes mentoring and support, as well as supports which are specifically targeted towards growth.

In Ireland, we have clusters of social innovation, such as in Ballyhoura on the Cork/Limerick border, or in Ballymun in Dublin. And we have occasional bursts of energy too. At SIFI we believe the key is to join the dots and to sustain the energy, so that we can set out to find and scale solutions to our many critical social issues. This will require sustained momentum.

THE IMPORTANCE OF SOCIAL INNOVATION IN IRELAND WILL GROW DRAMATICALLY IN THE COMING YEARS. WHY? The focus of both policymaking and funding from the European Commission will drive this. This will be targeted towards two key areas. First, in employment creation; focused on social enterprise. Second, on social problem solving; focused on social innovation, with a special focus on employment and training for long term unemployed people, young people, and migrants, on social inclusion, and on building sustainable rural communities.

Increasing the Irish Government matched funding to €50 million, to create a potential €100 million fund through Social Innovation Fund Ireland will dramatically scale up the funds available to support social innovation, and in a way that is flexible and can respond to local issues in Ireland's regions.

But in Ireland, it is substantially underdeveloped relative to our usual comparators such as Scotland and England, but even compared to countries like Portugal.

Social Innovation Fund Ireland was created by Government in 2013 to address this. We are now, in partnership with companies, universities, Government, and social innovators building momentum. Our team brings Irish and international expertise, and in 2015-17 we have achieved proof of concept for our model. We are now setting out to grow and scale and to firmly place Ireland in a leadership position in Europe over the next five years.



OUR YEAR IN PICTURES



1. Deirdre Mortell, SIFI, with students at the launch of the Education Fund; **2. Deirdre Mortell**, SIFI (right) and **Alma Curran**, Medtronic (left) with **Sean Peters**, 'Save a Selfie' app founder; **3. Former Taoiseach, Enda Kenny**, at the announcement of Animate Awardees 2016; **4. Eoghan Ryan** (left) pictured with Minister of State for Training, Skills & Innovation, **John Halligan**, T.D.





1. Minister for Finance and Public Expenditure and Reform, **Paschal Donohoe** T.D. & **Deirdre Mortell** (SIFI) pictured with awardees of THINKTECH 2016; **Seán Moynihan**, ALONE, **Aoibheann O'Brien**, FoodCloud, **Marianne Checkley**, iScoil, and **Philip Crowe**, Space Engagers; 2. **Dick Woulfe**, Mason Hayes and Curran, **Richard Bruton**, T.D., Minister for Education & Skills and **Deirdre Mortell** (SIFI) pictured with Engage and Educate Awardees **Sharon Gibbons** and **David Swaine** from Pieta House Resilience Academy; 3. From left to right: **Terence O'Rourke** SIFI, **Aisling Ahern**, Enterprise Ireland, **Anne Dermody** SIFI, **Steven McCormack**, Straywave Media and **Shane Deasy** SIFI; 4. Minister of Foreign Affairs and Trade, **Simon Coveney**, T.D (left), **Deirdre Mortell** and **Jacqueline Fuller**, Director, Google.org (right);



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5. Declan Black, Managing Partner, Mason Hayes & Curran (juggling) with Minister for Education & Skills **Richard Bruton**, T.D. and **Deirdre Mortell**, SIFI (right) with Ready Steady Circus!, Engage and Educate Awardee; **6. Deirdre Mortell**, SIFI, (left), **Alice Mansergh**, Google, (third from left) Minister of Foreign Affairs and Trade, **Simon Coveney**, T.D., and **Terence O'Rourke**, SIFI (second from right) pictured with awardees from THINKTECH 2016;



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7. An Taoiseach, Leo Varadkar, T.D. with awardees of THINKTECH 2016; **8. Minister for Education and Skills Richard Bruton**, T.D. and **Deirdre Mortell**, SIFI pictured with the Education Fund Advisory Group; (left to right) **Brian Fleming**, **Bernard Kirk**, **Martina von Richter**, Professor **Áine Hyland** and **Maura Grant**; **9. Terence O'Rourke** (right), pictured with Animate Awardees 2016; **Seán Peters**, "Save a Selfie" app, **Majella Murphy**, **Colette Ryan**, Carebright, **Dara Connolly**, Re-Create, and **Rónán O'Dálaigh**, Thriftify.



1



2

1. Anne Dermody, SIFI (third from right), pictured with Tánaiste Frances Fitzgerald, T.D, and stakeholders at the launch of Ireland's National Plan on Corporate Social Responsibility 2017-2020; 2. Pictured left to right; Alice Mansergh, Google, Minister of Foreign Affairs and Trade, Simon Coveney, T.D, Deirdre Mortell and Terence O'Rourke, SIFI; 3. Deirdre Mortell, SIFI (left), France Córdova, Director, National Science Foundation (USA) and Professor Linda Doyle, CONNECT (right).



3

BUILDING SOCIAL IMPACT

ANIMATE 2016

The Animate Fund was awarded in 2016 to early stage innovations that tackled any critical social issue in the Republic of Ireland.

The fund was supported by a founding group of SIFI supporters; individuals, families and small businesses who believed that support for early stage innovations was important. Through a robust selection process, 58 applications were reviewed, and four Awardees selected.

AWARDEES

Former Taoiseach Enda Kenny, T.D. announced the four Animate 2016 Awardees on 27th January 2016 at an Awards event in Dublin City Council, Wood Quay, Dublin.

Each Awardee received up to €10,000 in a cash grant and up to €10,000 in accelerator supports targeting growth. This included participation in Ireland's first Non-Profit Accelerator, a mentor, consulting support to build a business or growth plan, and dedicated time with SIFI CEO, Deirdre Mortell.

RECREATE founded in 2013, ReCreate is a national social enterprise that takes surplus stock from businesses and makes it available for free and in unlimited quantities as arts and educational materials.

THRIFTIFY is an online platform that enables charity shops to

efficiently value and sell their books online by communicating in real time, with online retailers such as Amazon, Ebay and AbeBooks.

SAVE A SELFIE (now renamed **EMAIN - EMERGENCY MOBILE ALERT & INFORMATION NETWORK**) is an interactive mobile app that allows members of the public to take "selfies" alongside emergency equipment. These images are uploaded to a platform and its location is tagged on a map, making critical life saving devices easy to find for both the public and the emergency services. Device locations can also be shared on social media to help raise awareness of their location in local communities.

CAREBRIGHT VILLAGE is a social enterprise which is developing a model of living for people with dementia in rural Ireland which is based on a model first established in the Netherlands.

DRIVING SOCIAL IMPACT

SIFI was delighted to release its first social impact results, a year after the announcement of the first Awardees:

RECREATE

Membership has increased by 70% and a further 30,000 people have benefited from the arts and educational materials available.

THRIFTIFY

Thriftify secured a place on the NDRC Accelerator, following graduation from Animate.

SAVE A SELFIE

(now renamed EMAN -Emergency Mobile Alert & Information Network) raised its next stage funding through its pitch at the Animate graduation showcase.

CAREBRIGHT VILLAGE

Minister for Finance, Michael Noonan T.D. turned the sod at Bruff, Co Limerick in September 2016, and the building will be open in November 2017.

THINKTECH 2016-17

THINKTECH is a €1 million project open to projects with ideas for a better Ireland that have innovation and technology at their core.

It was created by Social Innovation Fund Ireland with a €500,000 donation by Google.org which was matched by the Irish Government.

Applicants have to demonstrate how they use both technology and innovation to make Ireland better and help solve critical social issues. Proposals demonstrated progress towards measurable social impact, the ability to scale across Ireland and a wide range of technology solutions including hardware, software, an online platform or an app.

In 2016, 69 applications were subjected to robust examination by a world-class Technology Advisory Group led by Professor Linda Doyle of CONNECT and Trinity College Dublin (TCD), followed by interview by business and social sector leaders.

AWARDEES

Minister Simon Coveney, T.D. announced four awardees in December 2016. Awardees shared an award fund of €750,000 in cash and business supports, including participation in Ireland's first Tech-for-Good Accelerator.

iSCOIL is an online learning community that offers an alternative path to learning, accreditation and progression for young people. It provides an inclusive solution to address educational disadvantage and to ensure that young people have

access to the opportunity to learn, achieve and progress in their lives. iScoil received €160,000 in a cash grant and €50,000 in accelerator supports through the THINKTECH fund.

ALONE PLATFORM The ALONE Platform combines apps, home sensors, and volunteer services that offer a cost-effective solution to ageing independently at home, whilst also helping to tackle loneliness. The ALONE Platform is a joint project of ALONE and Netwell Casala, part

of Dundalk Institute of Technology. The Alone Platform received €170,000 in a cash grant and €50,000 in accelerator supports through the THINKTECH fund.

FOODCLOUD HUBS aims to replicate the success of the well-established FoodCloud local solution to tackle food waste across the entire food supply chain from growers in West Cork to food manufacturers in Donegal. FoodCloud Hubs received €170,000 in a cash grant and €50,000 in accelerator supports through the THINKTECH fund.

SPACE ENGAGERS is a project that helps to tackle homelessness by engaging citizens to map vacant urban spaces in their communities, which can be reused as housing. Space Engagers received €100,000 in a cash grant through the THINKTECH fund.

“We see great potential for these ideas to make a lasting impact and they also demonstrate Google’s view that technology has the power to make a real difference and create positive change in society.”

Jacqueline Fuller
Director of Google.org



THINKTECH INTERVIEW PANEL

Mark Adair

Partner, Mason Hayes & Curran

Bobbie Bergin

Director, Corporate Affairs,
Allied Irish Banks (AIB)

Anne Connolly

CEO, Irish Smart Aging Exchange

Elaine Coughlin

Managing Partner, Atlantic Bridge Partners

Faye Drouillard

Founder, Giving Circle of Ireland

Andrew Dunckelman

Portfolio Manager, Google.org

Dr Paul Gilligan

CEO, St Patrick’s University Hospital

Tom Lyons

Business Editor & Associate
Editor, Sunday Business Post

Rosheen McGuckian

SIFI Board member & CEO, NTR plc

Terence O’Rourke

Chairman, SIFI & Enterprise Ireland

Dalton Philips

SIFI Board member & Chief Executive
of Dublin Airport Authority (DAA)

Gillian Quinn de Schonen

Founder, Zumo

Martina Von Richter

Education Fund Manager, SIFI

Brendan Whelan

CEO, Social Finance Foundation

THINKTECH TECHNOLOGY ADVISORY GROUP

Professor Linda Doyle (Chair)

Director, CONNECT & Professor of Engineering & The Arts, Trinity College Dublin (TCD)

Graham Burton

Head of Analytics, Planning Inc.

Sarah Jane Delany

Assistant Head of School of Computing, Dublin Institute of Technology (DIT)

Professor Willie Donnelly

President, Waterford Institute of Technology (WIT)

Oliver Farshi

Programme Manager, Google.org

Dave Feenan

Manager, Technology Ireland Innovation Forum

Ken Finnegan

Chief Technologist, IDA Ireland

Leonard Hobbs

Leading Technologist & Former Director, INTEL Public Affairs

Professor Brian MacCraith

President, Dublin City University (DCU)





“I want to congratulate the four winners on the quality of their projects and the range of critical social issues they address which demonstrate how technology can be a force for good. Housing, homelessness, poverty, education, and the wellbeing of older people are all priorities for this Government. To be in a position to support and encourage innovative solutions to such fundamental social challenges is what good Government is about. The THINKTECH programme is an example of what Government, corporate leadership and social innovation can achieve when they unite for society’s benefit. I look forward to seeing these projects accelerate positive change in our communities.”

Minister Simon Coveney, T.D.
speaking at the THINKTECH
Awards ceremony

ENGAGE & EDUCATE 2017-2020

The Engage and Educate Fund is a €600,000 three-year project supported by Mason Hayes & Curran and matched by the Irish Government.

The €450,000 award fund is open to projects that empower people through education to positively impact their wider communities. Projects that focus on people from disadvantaged socio-economic backgrounds, people with disabilities, and migrants are encouraged to apply. Projects can also include adult education and physical education for adults and/or children.

AWARDEES

Minister of Education & Skills Richard Bruton, T.D. announced the 2016 awardees at an event held at Mason Hayes & Curran in Dublin in June 2016. The 2016 awardees each received €37,500 in supports, including a €27,500 cash grant and €10,000 in accelerator supports.

BLOSSOM GATEWAY aims to provide students with intellectual disabilities who are leaving school, with the opportunities to link into work or further education. Blossom Gateway aims to act both like a guidance counsellor and work experience mediator by creating a 'person centred plan', which supports participants with their transition into adult life beyond

second-level education. It teaches participants important life skills not currently provided by the formal education system, such as how to go about getting a job or a place in further education e.g. how to approach potential employers, CV writing skills, course enrolment, securing work placement. It also teaches life skills, which enables independent living including using public transport, personal safety and developing relationships.


INTERCULTURAL LANGUAGE SERVICE (ILS) provides a flexible 'drop-in model' that assesses, supports and empowers migrants to improve their English to CEFR (Common European Framework of Reference for Languages) level 1 or 2. This level means that a person has enough English to actively participate in society.

The service is currently free of charge and allows migrants to avail of classes whenever their personal timetable allows it; many migrants work shifts or long hours, making it hard to access traditional classes. It incorporates a round table learning model (Harkness Method) that uses storytelling to empower people to become more socially integrated and part of Irish society. A typical term is three months in duration.

READY STEADY CIRCUS! was founded by the Galway Community Circus and is a ten-week programme that uses circus arts as an alternative method of education for students in DEIS schools. The project aims to use a circus arts model to stimulate student and teacher learning whilst also promoting key life skills. The workshops are centred around five key circus skills and monitor student self-esteem, autonomy and communication

throughout the ten-week period. These skills have benefits that are transferable across all aspects of life such as building resilience, mutual aid, confidence, teamwork and improved physical health.

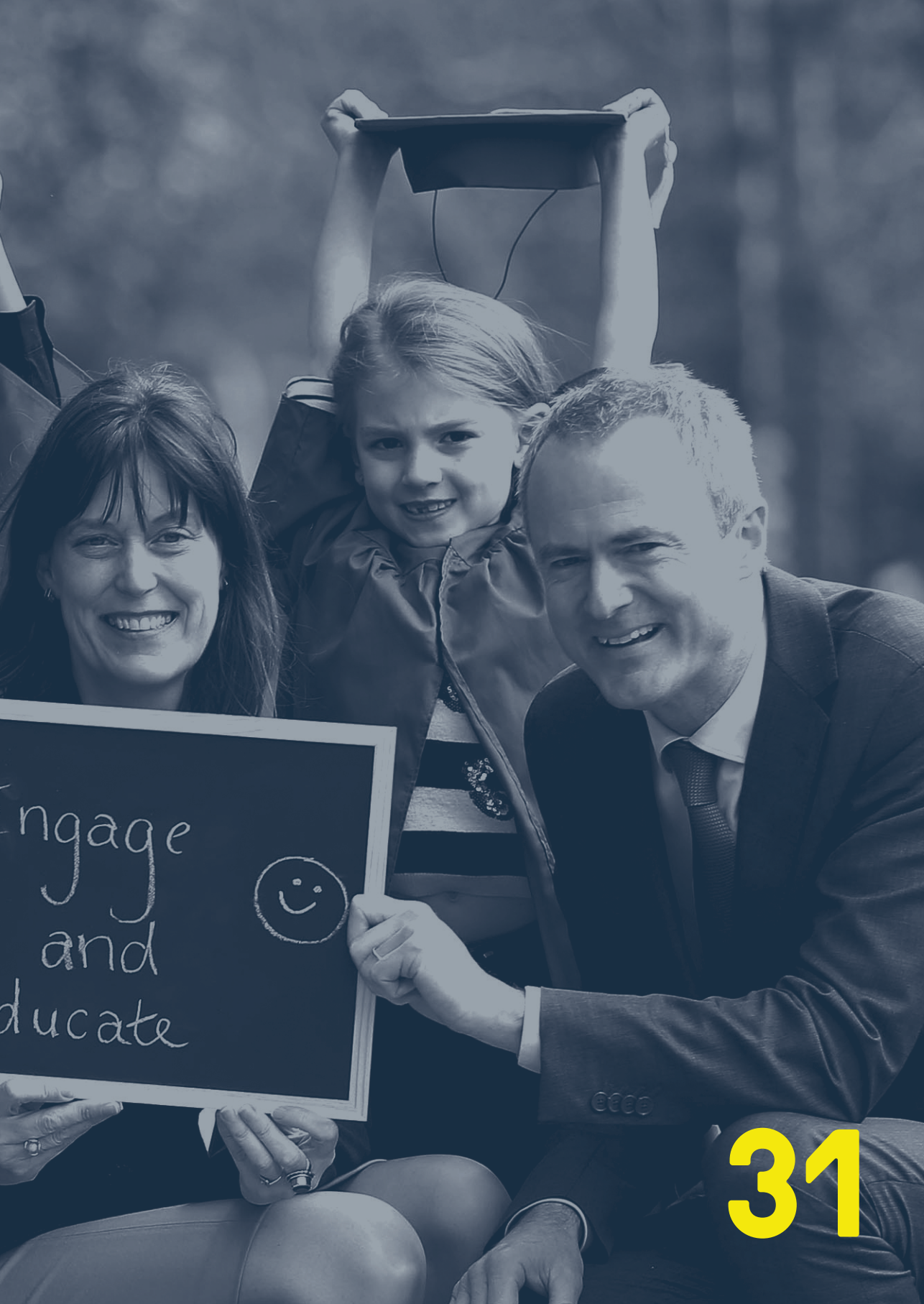
PIETA HOUSE RESILIENCE ACADEMY is a six-week school-based programme developed by Pieta House, that builds skills in resilience with second year students at secondary school. Facilitators work with the same cohort for the duration of the programme to build up a rapport with students. All sessions are delivered by Pieta House therapists (as facilitators) who are fully accredited by the Irish Association for Counselling and Psychotherapy. During this programme teenagers are equipped with the knowledge, skills and tools they need to respond to life challenges in a healthy and constructive manner.



“The Engage and Educate Fund is a great example of Government, corporate leadership and social innovation coming together to drive real societal change. I look forward to seeing these projects bring sustainable change in their communities over the coming months.”

Eoghan Murphy, T.D.,
Minister of Housing Planning and Local Government

Eoghan Murphy, T.D. (left), Deirdre Mortell, SIFI CEO, Declán Black, Managing Partner Mason Hayes & Curran (right) with students, Mithran Tharmendran and Isabella Keogh



Engage
and
educate



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EDUCATION FUND 2016-2020

The Education Fund is a three year initiative which aims to improve educational attainment and access to higher education for students affected by educational disadvantage.


Educational disadvantage that arises from living in a disadvantaged area, socio-economic disadvantage, experiencing mental health or other health issues, or disability are all relevant to this Fund.

THE MODEL

The Education Fund is a unique model for SIFI. As part of the application for this fund we asked projects to apply with philanthropic funding secured by them, to be matched by SIFI. In place of having a single identifiable donor, this approach to funding is a celebration of the power of collaboration between private and public sectors. Each awardee secured funding through a variety of methods including corporate sponsorship, alumni donations and fundraising techniques such as community raffles. The Education Fund match fund encapsulates the idea of 'smart giving' and illustrates the power of a great idea, a passionate leader, a savvy donor and government incentives.

The Education Fund opened in November 2016 to projects that focused on improving educational outcomes (at QQI Level 6 or higher from the National Framework of Qualifications) for those experiencing educational disadvantage.

The Education Fund received 32 applications. Applicants were asked to meet educational criteria and to raise philanthropic funds of a minimum of €10,000 for one year of the project but ideally for 3 years, which SIFI could then match. Ten projects were selected who had collectively raised commitments of €3.6 million over five years.



“My Action Plan for Education, which aims to make the Irish education and training system the best in Europe within a decade, sets ambitious targets in this area, and this Fund will help us to achieve them. My Department is very supportive of this initiative (SIFI Education Fund).”

Richard Bruton, T.D.,
Minister for Education and Skills

ANIMATE 2017

Building on the success of Animate 2016, Animate 2017 is a €220,000 fund to support innovative, early stage projects or organisations focused on addressing a health or social issue in communities across Ireland.

The €220,000 fund will be shared between 11 successful applicants in 2017.

The Animate Fund is a commitment between SIFI, the Irish Government, and Medtronic, a global leader in medical technology. Now in its second year, Animate has expanded to include the Healthy Community Fund, supported by Medtronic, with 10 of the 11 awards granted to projects promoting good health and wellbeing, and healthy lives for all.

The Healthy Community Fund is designed to create wide-reaching impact toward a healthier Ireland and to contribute to solving global health issues as identified in the United Nation's Sustainable Development Goals (SDGs).

The fund invites applications with projects related to SDG 3 'Good Health and Wellbeing' to address local health problems and remove barriers to healthcare.



“We encourage applicants to consider how their projects align with the UN’s Sustainable Development Goal, SDG 3, Good Health and Wellbeing, which aims to ensure healthy lives and promote wellbeing for all. We hope to profile innovative Irish projects that aim to solve complex health access issues and emphasise Ireland’s leadership in tackling this SDG.”

Alma Curran
Ireland Philanthropy Lead, Medtronic

OUR FUNDING PARTNERS

CORPORATE DONORS

ACKNOWLEDGEMENTS

CORPORATE DONORS

Google.org

GOOGLE.ORG, the philanthropic arm of Google, supports non-profits that innovate to address humanitarian issues. Google.org was created to pursue, experiment with, and build upon ideas to improve the world, and continues to take an iterative approach to philanthropy today. Google.org develops and invests in pursuits that can have measurable impact on local, regional and global issues, and rallies Google's people in support of these efforts with a singular goal of creating a better world, faster.

Medtronic

MEDTRONIC (www.medtronic.com) headquartered in Dublin, Ireland, is among the world's largest medical technology, services and solutions companies – alleviating pain, restoring health and extending life for millions of people around the world.

Medtronic employs more than 84,000 people worldwide, serving physicians, hospitals and patients in approximately 160 countries. The company is focused on collaborating with stakeholders around the world to take healthcare Further, Together.

MASON
HAYES &
CURRAN

MASON HAYES & CURRAN (www.mhc.ie), established in 1968, Mason Hayes & Curran is a full-service business law firm with 80 partners and offices in Dublin, London, New York and San Francisco. Its main service offerings are financial services, corporate, dispute resolution, real estate, technology and data management, tax, employment and benefits and construction. It also offers specialist services in charities' law, administrative law, corporate governance and secretarial, corporate insolvency, debt recovery, trusts and estates, healthcare and childcare law.



Alma Curran, Ireland Philanthropy Lead at Medtronic

“The development of the Healthy Community Fund is aligned with Medtronic’s vision of building healthy communities by expanding access to healthcare for the underserved worldwide. Medtronic’s contribution to Animate supports work that aims to reduce health inequalities across Ireland.”



Declan Black, Managing Partner of Mason Hayes & Curran

“We were inspired to create the Engage and Educate Fund with Social Innovation Fund Ireland through our shared belief that improved access to education can have a positive impact on life outcomes. At Mason Hayes & Curran, we have long supported the provision of educational opportunity, particularly to those from disadvantaged socio-economic backgrounds, and it is through this that we have seen first-hand the difference that access to support and resources can make in local communities.”



Fionnuala Meehan, VP and Head of Google Ireland

“THINKTECH is a great example of what we believe at Google.org, that teams with bold ideas can create lasting impact on issues we all care about. We are delighted to partner with Social Innovation Fund Ireland and the Government to create THINKTECH, and to offer the winners a package of Google supports as well as critical funds to enable their projects to fly.”

ACKNOWLEDGEMENTS

We would like to acknowledge the founding support of the Department of Rural Affairs and Community Development, which provides matching funding for all philanthropic donations to Social Innovation Fund Ireland.



Department of Rural and
Community Development



*An Roinn Forbartha
Tuaithe agus Pobail*

We also wish to thank the very many donors who have supported the development of Social Innovation Fund Ireland from its birth and early development. These risk-taking donors have made it possible for SIFI to grow and thrive.

Jim & Sharon Barry

Leslie & Carmel Buckley

Shane Deasy

Faye & Vincent Drouillard

Iain & Shirley Finnegan

The Quinn Family Foundation

Rosheen McGuckian & Joey Mason

Tom Moran

Gareth Morgan & Jane Uygur



THE
IRELAND
FUNDS



We also have supporters who
wish to remain Anonymous.

SIFI has also been fortunate to secure the support of pro-bono partners, who we thank from the bottom of our hearts.



Heneghan | PR



BROADLAKE
PERSONALLY INVESTED



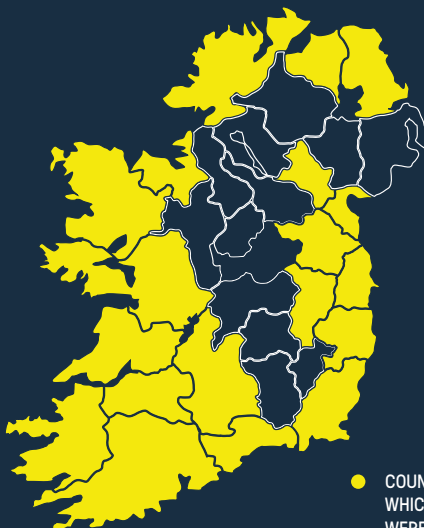
OUR IMPACT

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APPLICATIONS
ACROSS

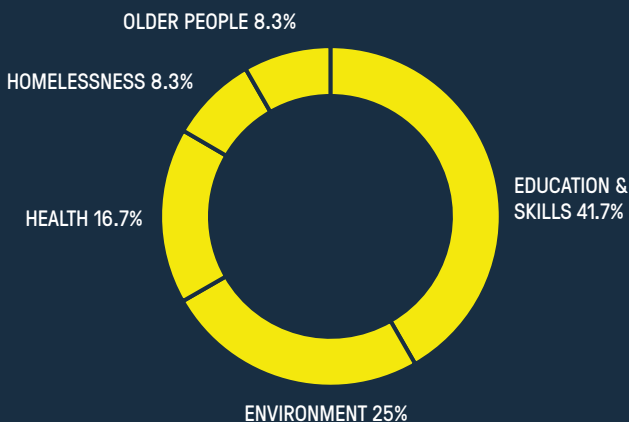
17

COUNTIES



12

INNOVATIVE
PROJECTS
WITH WIDE
IMPACT ACROSS
SOCIAL ISSUES



41

FOODCLOUD

CASE STUDY #1

CASE STUDIES - FOODCLOUD 42

“I’ve raised seven kids and now it’s nice to have meals made for me. Before I had this meal service, I would skip meals sometimes and go hungry.”

The charity Kare uses Foodcloud. Nuala from Ballymun avails of food the charity provides.



Foodcloud connects 2,000 shops across Ireland and the UK with about 5,000 charities through waste food collection.

“At a retail level we connect local business like Aldi, Tesco, Lidl that have surplus at a store level and we directly connect them with charities in their local communities through a technology platform,” says **Aoibheann O’Brien**, Co-founder of FoodCloud.

“We also have a warehouse-level solution. Some food is wasted earlier in the supply chain, but it would be large volumes, so you’re talking 20 pallets of short-date cereal that can’t be brought to the supermarket. The THINKTECH funding has helped us to get that technology road map in place and to develop that end-to-end solution. What it has really done is sent us on a journey to create what we believe is one of the world’s first end-to-end technology-driven solutions for surplus food redistribution, so for us that’s really exciting.”

iSCOIL

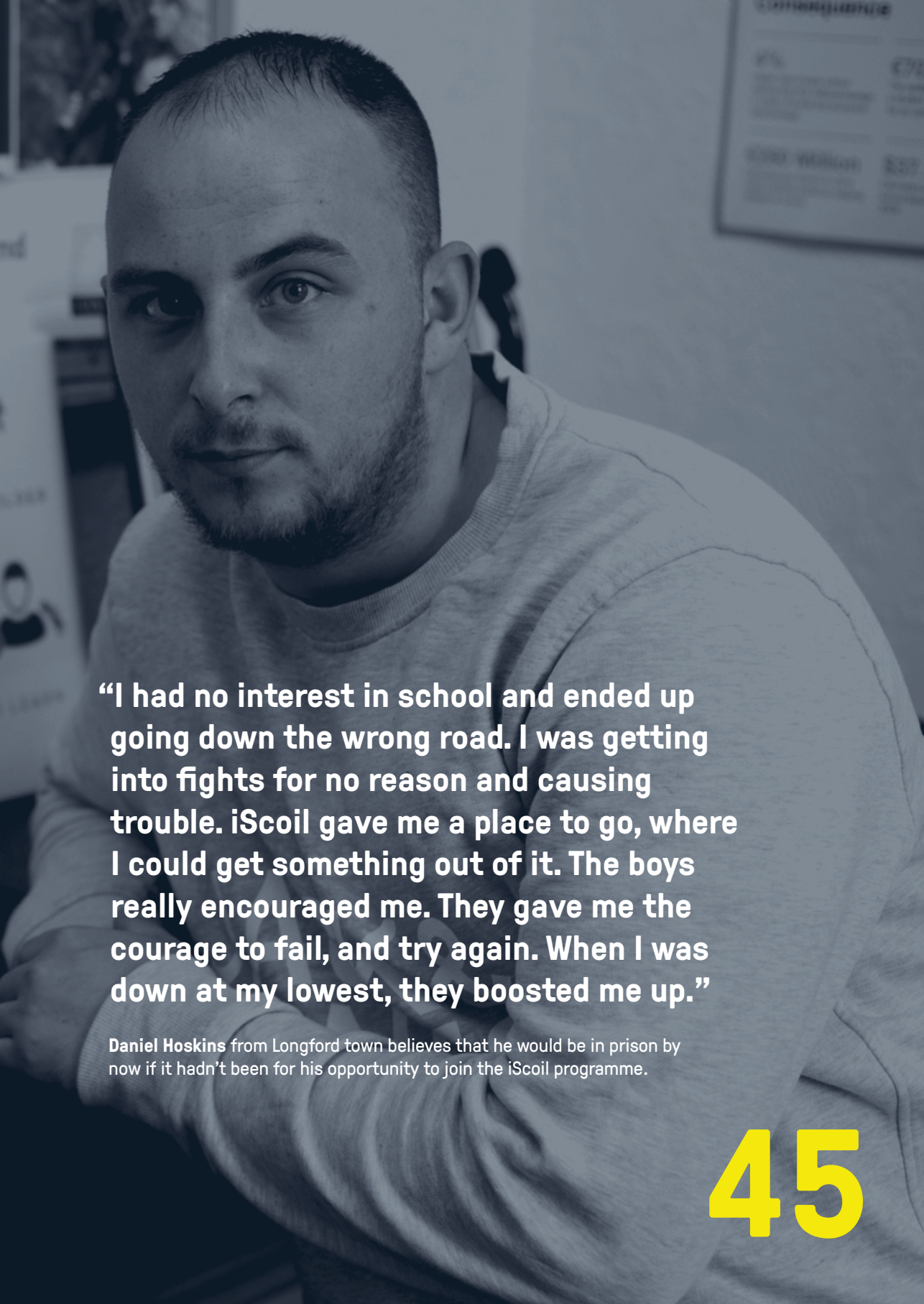
CASE STUDY #2

CASE STUDIES - iSCOIL 44

iScoil provides an alternative to those who have dropped out of education.

“Our aim really is to make sure that access to education and learning isn’t limited by circumstance. We are motivated by the fact over 3,000 young people leave school without any qualifications before they reach 16 each year and that limits their life opportunities.

“Before THINKTECH, it was a little bit like we were trying to build a plane in the sky because we were trying to balance delivery of our service with our development as well. We also lacked skills, knowledge and experience in key areas, things like financial planning and strategic planning that would enable us to set ourselves up for organisational growth. They were a bit like a SWAT team that descended upon on us,” says **Marianne Checkley**, Chief Executive of iScoil.



“I had no interest in school and ended up going down the wrong road. I was getting into fights for no reason and causing trouble. iScoil gave me a place to go, where I could get something out of it. The boys really encouraged me. They gave me the courage to fail, and try again. When I was down at my lowest, they boosted me up.”

Daniel Hoskins from Longford town believes that he would be in prison by now if it hadn't been for his opportunity to join the iScoil programme.

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GOVERNANCE

BOARD OF DIRECTORS

Social Innovation Fund Ireland is governed by its Board of Directors, who are committed to meeting the highest standards of governance. The Board has eight members who act in a voluntary capacity and who receive no payments from SIFI. The Articles of Association of the Company require that the directors retire by rotation for the first time in 2017. The directors and secretary who held office at 31 December 2016 had no interests in the shares of the Company.

MEMBERS'S ATTENDANCE AT ELIGIBLE BOARD MEETINGS ARE INDICATED BELOW.

<u>BOARD MEMBERS</u>	<u>ATTENDANCE</u>	<u>ELIGIBLE BOARD MEETINGS</u>
Terence O'Rourke, Chair	7	7
Shane Deasy	7	7
Caitriona Fottrell	4	7
John Higgins	5	7
Rosheen McGuckian	6	7
Gareth Morgan	4	7
Dalton Philips	3	4
Alf Smiddy	2	2

SIFI is regulated by the Irish Charities Regulator.

In 2017, SIFI committed to comply with the Governance Code requirements for a Type C organisation, and the Board has put in place an action plan to achieve this.



BOARD SUB-COMMITTEES

In 2017, SIFI has put in place four Board Sub-Committees as follows:

FINANCE COMMITTEE

The Finance Committee has been established by the SIFI Board to maintain an overview of, and to provide advice to it, regarding the financial and administrative affairs of SIFI. Committee Members: **Terence O'Rourke (Chair), Shane Deasy**

GRANT MAKING COMMITTEE

The Grant making Committee has been established by the SIFI Board to review grant proposals and make recommendations on the scale of grants, the nature of non-financial supports, and any grant conditions imposed by SIFI. The Grant Making Committee is designed to ensure that Social Innovation Fund Ireland meets the highest standards of grant-making and consistently supports the projects best positioned to meet SIFI criteria and to achieve maximum social impact in line with SIFI's mission and strategy. Committee Members: **Dalton Philips (Chair), Caitriona Fottrell, John Higgins**

AUDIT & RISK COMMITTEE

The Audit, Risk & Compliance Committee has been established by the SIFI Board to keep under review the adequacy, scope and effectiveness of accounting and internal control systems of all activities carried out by Social Innovation Fund Ireland. Committee Members: **Alf Smiddy (Chair), Gareth Morgan**

NOMINATIONS COMMITTEE

The role of the Nominations Committee is to monitor, review and evaluate the structure, size and composition of the Board. Committee Members: **Rosheen McGuckian (Chair), Dalton Philips**

OUR PRINCIPLES

OPEN CALLS FOR APPLICATIONS: All our funds are available through open calls for applications, with published criteria, which we promote widely, and which are open for a minimum of four weeks.

EMPLOYMENT CONTRACTS: All employment contracts of 12 months or more are recruited publicly, and promoted through social media and other methods.

Our Accounts and Annual Reports are available on our website.

FINANCIAL OVERVIEW

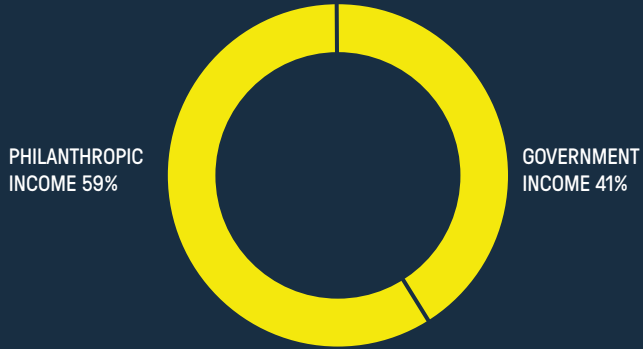
2016 saw Social Innovation Fund Ireland (SIFI) record a satisfactory surplus of €16,809.

Income reported for the period increased almost four-fold to €582,924. Gross revenue for the year (including commitments) exceeded €1 million. Of the revenue received and receivable for the year, 54% was deferred, to be recognised in the future as the related project expenditure occurs. The SIFI business model is based on the raising and receipt of philanthropic donations which are then subsequently matched by government funds. In 2016, because of timing differences in the receipt of the two sources of income, 59% of income was philanthropic income, and 41% was Government income.

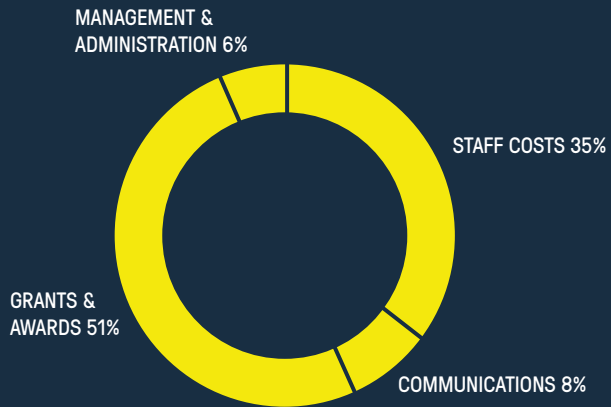
Increased activity is reflected in an almost four-fold increase in expenditure to €566,115, although from a low base. SIFI paid its first grants and awards in 2016, spending €285,344. Staff costs increased by 180% reflecting the staff increase from average 1 to 3 people in 2016, noting that several staff joined mid-way through the year. Communications costs increased three-fold, and management and administration two-fold, all reflecting rapidly growing activity, as Animate 2015-16, THINKTECH and later the Education Fund commenced operations.

Finally, SIFI closed 2016 with net assets of €151,793.

SOURCE OF FUNDS TO SIFI



USE OF FUNDS BY SIFI





ACCOUNTS 2016

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PRINCIPAL ACTIVITY

The directors present their directors' report and audited financial statements for the year ended 31 December 2016.

Social Innovation Growth Fund Ireland Company Limited by Guarantee trades as Social Innovation Fund Ireland. The principal activity of the Company is a not for profit Social Innovation Fund. Created by Government in 2013, the Fund is financed by Government through a challenge fund. During this period, every Euro that is donated in private philanthropy is matched by a Euro from Government up to a total of €5 million. This matching funding is sourced from the Dormant Accounts Funds through the Department of Housing, Planning, Community & Local Government (which responsibility will shortly be transferred to the recently established Department of Rural Affairs & Community Development).

The Mission of Social Innovation Fund Ireland is to provide growth capital and supports to the best social innovations in Ireland, enabling them to scale and maximise their impact. The Vision of Social Innovation Fund Ireland is that Ireland has the world's best ecosystem for supporting social innovations.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

(ABRIDGED)

RAISING FUNDS

Social Innovation Fund Ireland reports €342,000 in philanthropic income in 2016. This is a 352% increase on 2015. It is noted that a further €354,000 in deferred income was also raised in 2016, but to be accounted for in 2017.

Significant donations in 2016 include a grant of €500,000 by Google.org, and a grant of €100,000 by Mason Hayes & Curran.

The Company secured pro bono services to the value of €20,000. Social Innovation Fund Ireland's donors and pro bono partners are available on our website. Deirdre Mortell, CEO is Social Entrepreneur in Residence at CONNECT and SIFI would like to acknowledge the partnership with CONNECT at Trinity College Dublin, which has SIFI embedded at CONNECT, offering pro bono office space at its Technology Campus on Pearse Street, Dublin 2.

FINANCE

Social Innovation Fund Ireland's income increased significantly in 2016 over 2015, reflecting the early stage of the organisation's development. It is to be noted that Social Innovation Fund Ireland does not receive any core government support, although it was created by government, and it finances its operations through a fee from the matched government funding.

ORGANISATIONAL DEVELOPMENT

In March 2016, the Company secured registration with the Charities Regulatory Authority (RCN 20108014). In spring 2016, the staff complement grew to four people, and 3.5 FTE, and by summer 2017, it has grown to 7 people and 6.5 FTE.

The Programme for a Partnership Government in 2016 named Social Innovation Fund Ireland for scale-up from a fund capped at €5 million to €50 million. 2017 sees Social Innovation Fund Ireland making concrete progress to solidify this commitment.

BUILDING SOCIAL IMPACT

We report on this on pages 17 to 34.

EVENTS SINCE THE YEAR END

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

RELEVANT AUDIT INFORMATION

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

ACCOUNTING RECORDS

The directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014, regarding maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records are maintained at Unit 16 Trinity Technology & Enterprise Centre, Pearse Street, Dublin 2.

AUDITOR

In accordance with Section 383(2) of the Companies Act 2014, the auditor KPMG Chartered Accountants, will continue in office.

On behalf of the board



Rosheen McGuckian
Director



Terence O'Rourke
Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its surplus or deficit for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

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

On behalf of the board



Rosheen McGuckian
Director



Terence O'Rourke
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOCIAL INNOVATION GROWTH FUND IRELAND COMPANY LIMITED BY GUARANTEE

We have audited the financial statements ("financial statements") of Social Innovation Growth Fund Ireland Company Limited by Guarantee for the year ended 31 December 2016 which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in funds, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

OPINIONS AND CONCLUSIONS ARISING FROM OUR AUDIT

1 OUR OPINION ON THE FINANCIAL STATEMENTS IS UNMODIFIED

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2016 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

2 OUR CONCLUSIONS ON OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACT 2014 ARE SET OUT BELOW

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In our opinion the information given in the directors' report is consistent with the financial statements.

3 WE HAVE NOTHING TO REPORT IN RESPECT OF MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, 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.

BASIS OF OUR REPORT, RESPONSIBILITIES AND RESTRICTIONS ON USE

As explained more fully in the statement of directors' responsibilities set out on page 8^a, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

a. page 8 of the Full Audited Accounts, available at www.socialinnovation.ie.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



31 August 2017

Colin O'Brien
for and on behalf of
KPMG
Chartered Accountants,
Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2016

	Note	2016 €	2015 €
INCOME			
Philanthropic income	3	342,150	96,771
Government income	3	240,774	50,000
TOTAL INCOME		582,924	146,771
EXPENDITURE			
Grants and awards		(285,344)	-
Staff costs		(199,640)	(110,828)
Communications		(45,908)	(15,034)
Management and administration		(35,223)	(17,299)
SURPLUS FOR THE YEAR		16,809	3,610

The Company had no gains or losses in the current or preceding financial year other than those shown in the profit and loss account and accordingly no statement of other comprehensive income is shown.

BALANCE SHEET

as at 31 December 2016

	Note	2016 €	2015 €
FIXED ASSETS			
Tangible assets	6	<u>273</u>	<u>635</u>
CURRENT ASSETS	7	849,167	145,736
Cash at bank			
CREDITORS: amounts falling due within one year	8	<u>(697,647)</u>	<u>(11,387)</u>
NET CURRENT ASSETS		<u>151,520</u>	<u>134,349</u>
NET ASSETS		<u>151,793</u>	<u>134,984</u>
FUNDS			
Accumulated funds		<u>151,793</u>	<u>134,984</u>
NET SURPLUS		<u>151,793</u>	<u>134,984</u>

On behalf of the board



Rosheen McGuckian
Director



Terence O'Rourke
Director

STATEMENT OF CHANGES IN FUNDS

for the year ended 31 December 2016

	RETAINED FUNDS €	TOTAL €
AT 1 JANUARY 2015	131,374	131,374
Surplus for the year	3,610	3,610
TOTAL SURPLUS FOR THE YEAR	3,610	3,610
BALANCE AT 31 DECEMBER 2015	131,984	131,984
Surplus for the year	16,809	16,809
TOTAL SURPLUS FOR THE YEAR	16,809	16,809
BALANCE AT 31 DECEMBER 2016	151,793	151,793

The accompanying notes form an integral part of the financial statements.

CASH FLOW STATEMENT

for the year ended 31 December 2016

	2016 €	2015 €
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	16,809	3,610
Depreciation charge	362	362
Increase in trade and other creditors	686,260	8,337
	<hr/>	<hr/>
NET CASH FROM OPERATING ACTIVITIES	703,431	12,309
	<hr/>	<hr/>
Net increase in cash and cash equivalents	703,431	12,309
Cash and cash equivalents at beginning of year	145,736	133,427
	<hr/>	<hr/>
Cash and cash equivalents at end of year	849,167	145,736
	<hr/>	<hr/>

NOTES

forming part of the financial statements

1 ACCOUNTING POLICIES

Social Innovation Growth Fund Ireland Company Limited by Guarantee (the “Company”) is a company limited by guarantee and incorporated and domiciled in Ireland.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”) as issued in September 2015, however the amendments arising from the implementation of the EU Accounting Directive in the UK have been dis-applied. The presentation currency of these financial statements is Euro.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 9.

In these financial statements the Company has not changed its accounting policies.

MEASUREMENT BASIS

The financial statements are prepared on the historical cost basis.

GOING CONCERN

The company has an agreement for matched funding with the Department of Housing, Planning, Community & Local Government, up to September 2017. From discussions with government officials the board has received a written commitment from the government to continue to support the Company over the coming years, and to extend the agreement. As a result the Board is satisfied that the financial statements should be prepared on a going concern basis.

BASIC FINANCIAL INSTRUMENTS

TRADE AND OTHER DEBTORS/CREDITORS

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are

repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

INCOME RESOURCES

All income resources are recognised in the profit and loss when the Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income resources comprise grants, donations and income from fundraising activities.

Grant income relating to the general activities of the organisation are included within the profit and loss account on a cash receipt basis. Conditional grant income is included in deferred income in the balance sheet and only credited to the profit and loss account in the period in which the related costs are incurred.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates to write off the cost of each asset over its expected useful life as follows;

Computer equipment 3 years.

TAXATION

Social Innovation Growth Fund Ireland Company Limited by Guarantee has been granted charitable tax exemption under Section 207, Taxes Consolidation Act, 1997 and operates under charity number CHY 21092. The Charities Regulatory Authority number of Social Innovation Growth Fund Ireland Company Limited by Guarantee is CRA 20108014.

2 LEGAL STATUS OF COMPANY

Social Innovation Growth Fund Ireland Company Limited by Guarantee is a Company limited by guarantee and does not have a share capital. At 31 October 2016 there were 11 members (2015:9) whose guarantee is limited to €1 each.

3 PHILANTHROPIC INCOME

	PHILANTHROPIC INCOME 2015 €	GOVERNMENT INCOME 2015 €	TOTAL 2016 €	TOTAL 2015 €
Gross receipts during year	695,677	560,774	1,256,451	96,774
Deferred to future year (note 8)	(353,527)	(320,000)	(673,527)	-
Net income recognised for year	342,150	240,774	582,924	96,771

4 TAX ON SURPLUS ON ORDINARY ACTIVITIES

The Company is not subject to Irish tax in respect of its Irish grant income and donations as it has obtained charitable status.

5 STAFF NUMBERS AND COSTS

The average number of persons employed by the Company (including executive directors) during the year, analysed by category, was as follows:

	Average number of employees	
	2016	2015
Administration	<u>3</u>	<u>1</u>

The aggregate payroll costs of these persons were as follows:

Wages and salaries	173,075	96,072
Social welfare costs	18,363	3,600
Pension costs	7,200	8,250
Other costs	<u>1,000</u>	<u>2,903</u>
	<u>199,640</u>	<u>110,825</u>

The directors were paid no remuneration during the year (2015:Nil). The CEO's salary is €90,000 per annum.

6 TANGIBLE ASSETS

	COMPUTER EQUIPMENT €	TOTAL €
COST		
At beginning and end of year	<u>1,085</u>	<u>1,085</u>
DEPRECIATION		
At beginning of year	450	450
Charge for year	<u>362</u>	<u>362</u>
AT END OF YEAR	<u>812</u>	<u>812</u>
NET BOOK VALUE AT 31 DECEMBER 2016	<u>273</u>	<u>273</u>
At 31 December 2015	<u>635</u>	<u>635</u>

7 CASH AND CASH EQUIVALENTS

	2016	2015
	€	€
Cash at bank and in hand	<u>849,167</u>	<u>145,736</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	€	€
Accruals	16,500	7,601
PAYE/PRSI	7,620	3,786
Deferred income	673,527	-
	<hr/>	<hr/>
	697,647	11,387
	<hr/>	<hr/>

9 CONTINGENCY

The Company was awarded grants from various organisations. Under the terms of these grant agreements the organisations may require the return of the grant funds if the funds are not used in accordance with the terms of the agreements.

10 COMMITMENTS TO GRANTEEES

The Company had financial commitments to grantees of €535,000 at 31 December 2016.

11 ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

KEY SOURCE OF ESTIMATION UNCERTAINTY

DEFERRED INCOME

The company receives income from a number of organisations to fund social innovation projects in Ireland. Once an appropriate project has been identified, the company transfers the income received to the relevant project.

As the income received is to fund specific projects, the income is included in the profit and loss account once the funds have been paid out or related expenditure has been incurred.

Income received but not yet paid to the projects at the year-end date is treated as deferred income in the balance sheet.

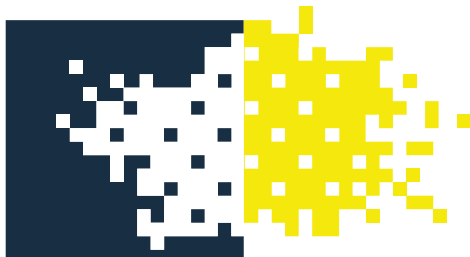
12 STATUS OF COMPANY

The Company is limited by guarantee, not having a share capital.
The 11 members of the Company are:

Shane Deasy
Frank Flannery
Caitriona Fottrell
Nigel Heneghan
John Higgins
Rosheen McGuckian
Gareth Morgan
Sheila Nordon
Terence O'Rourke
Dalton Philips
Alf Smiddy

13 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 31st August 2017.



SOCIAL INNOVATION FUND

Sustaining great ideas

COMPANY NO 529841

CHY NO 21092

RCN 20108014

REGISTERED OFFICE

10 Earlsfort Terrace, Dublin 2, Ireland.

WEB www.socialinnovation.ie

EMAIL hello@socialinnovation.ie

TWITTER @SInnovationIRL



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www.socialinnovation.ie