
**Social Innovation Fund
Ireland Limited**

**Directors' report and
financial statements**

Year ended 31 December 2014

Registered number: 529841

Social Innovation Fund Ireland Limited

Directors' report and financial statements

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Social Innovation Fund Ireland Limited

Directors and other information

Directors

John Higgins
Rosheen McGuckian
Terence O'Rourke
Gareth Morgan
Caitriona Fottrell

Secretary

Bradwell Limited

Registered office

Arthur Cox Building
Earlsfort Terrace
Dublin 2

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Bank

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

Social Innovation Fund Ireland Limited

Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2014.

Principal activity, business review and future developments

The principal activity of the company is a not for profit Social Innovation Fund, to be financed equally by the Irish government and private philanthropy. The Fund is intended to support the establishment and growth of social innovations with the potential for transformative impact on critical social issues facing Ireland.

The company commenced operations with the appointment of its first CEO, Deirdre Mortell, in November 2014.

Directors and secretary

During the year Francis Flannery and Ronan Foley resigned as company directors.

The directors and secretary who held office at 31 December 2014 had no interests in the shares of the company.

The Articles of Association of the company do not require that the directors retire by rotation.

Events since the year end

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

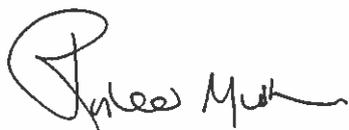
Accounting Records

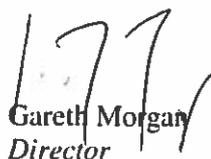
The directors believe that they have complied with the requirements of Section 202 of the Companies Act, 1990, with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the company are maintained at the registered office, Arthur Cox Building, Earlsfort Terrace, Dublin 2.

Auditor

In accordance with Section 160 (2) of the Companies Act, 1963, the auditor KPMG Chartered Accountants, will continue in office.

On behalf of the board


Rosheen McGuckian
Director


Gareth Morgan
Director

4 June 2015

Social Innovation Fund Ireland Limited

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable company law and the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of its profit or loss for that year.

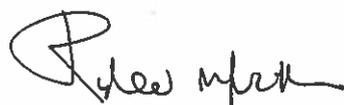
In preparing the financial statements, the directors are required to:

- 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 proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2014. They are also responsible 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.

On behalf of the board



Rosheen McGuckian
Director



Gareth Morgan
Director

Independent auditor's report to the members of Social Innovation Fund Ireland Limited

We have audited the financial statements ("financial statements") of Social Innovation Fund Ireland Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

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 explained more fully in the Directors' Responsibilities Statement on page 3 the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit 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 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2014 and of its profit for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 2014.

Independent auditor's report to the members of Social Innovation Fund Ireland Limited *(continued)*

Matters on which we are required to report by the Companies Act 2014

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

The financial statements are in agreement with the books of account and, in our opinion, proper books of account have been kept by the company.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.



Colin O'Brien

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

4 June 2015

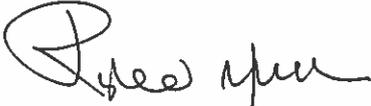
Social Innovation Fund Ireland Limited

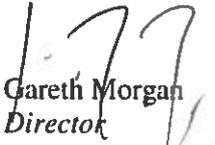
Profit and loss account for the year ended 31 December 2014

	<i>Note</i>	Year ended 31 December 2014 €	Period ended 31 December 2013 €
Income			
Grants		200,000	-
Donations		3,290	-
		<hr/>	<hr/>
Total income	<i>1</i>	203,290	
Administration expenses		(61,129)	(10,787)
		<hr/>	<hr/>
Profit/(loss) before taxation		142,161	(10,787)
Taxation	<i>3</i>	-	-
		<hr/>	<hr/>
Profit/(loss) after taxation	<i>6</i>	142,161	(10,787)
		<hr/>	<hr/>

The company had no gains or losses in the financial year or previous financial period other than those shown in the profit and loss account.

On behalf of the board


Rosheen McGuckian
Director


Gareth Morgan
Director

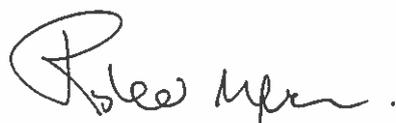
Social Innovation Fund Ireland Limited

Balance sheet

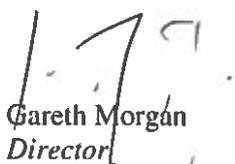
as at 31 December 2014

	<i>Note</i>	31 December 2014 €	31 December 2013 €
Fixed assets			
Tangible assets	4	997	-
		<hr/>	<hr/>
Current assets			
Cash at bank		133,427	-
Creditors: amount falling due within one year	5	(3,050)	(10,787)
		<hr/>	<hr/>
Net current assets/(liabilities)		130,377	(10,787)
Net assets/(liabilities)		131,374	(10,787)
		<hr/>	<hr/>
Capital and Reserves			
Profit and loss account	6	131,374	(10,787)
		<hr/>	<hr/>
Net surplus/(deficit)		131,374	(10,787)
		<hr/>	<hr/>

On behalf of the board



Rosheen McGuckian
Director



Gareth Morgan
Director

Social Innovation Fund Ireland Limited

Notes

forming part of the financial statements

1 Significant accounting policies

The following accounting policies has been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Financial Reporting Council, as promulgated by the Institute of Chartered Accountants in Ireland.

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

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. For donations and legacies, entitlement is the date of receipt.

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
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2 Capital structure

The company is limited by guarantee, not having a share capital. The guarantee of each member to the company is limited to €1.

Social Innovation Fund Ireland Limited

Notes (continued)

3 Tax on profit/(loss) on ordinary activities

The company is not subject to Irish tax in respect of its Irish grant income and donations.

4 Tangible assets	Computer Equipment €	Total €
<i>Cost</i>		
Additions in year	1,085	1,085
	<hr/>	<hr/>
At end of year	1,085	1,085
	<hr/>	<hr/>
<i>Depreciation</i>		
Charge for year	88	88
	<hr/>	<hr/>
At end of year	88	88
	<hr/>	<hr/>
<i>Net book values</i>		
At 31 December 2014	997	997
	<hr/>	<hr/>

Social Innovation Fund Ireland Limited

Notes (continued)

5 Creditors: amounts falling due within one year	2014	2013
	€	€
Accruals	3,050	10,787
	3,050	10,787

6 Profit and loss account	2014	2013
	€	€
At beginning of period	(10,787)	-
Retained profit/(loss) for the year	142,161	(10,787)
	131,374	(10,787)

7 Related party transactions

During the year the directors advanced funds to the company in the amount of €10,000 to cover initial start-up costs. These loans were repaid in full at year end.

8 Status of company

The company is limited by guarantee, not having a share capital. The 7 guarantors of the company are:

Terence O'Rourke
John Higgins
Gareth Morgan
Rosheen McGuckian
Caitriona Fottrell
Nigel Heneghan
Sheila Nordon

9 Approval of financial statements

The financial statements were approved by the directors on 4 June 2015.