

**Social Innovation Fund Ireland Limited**  
(Limited by Guarantee)

Directors' report and  
financial statements

**For the period from 5 July 2013 (date of incorporation)  
to 31 December 2013**

*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  
Catriona Fottrell  
Ronan Foley (resigned on 24 January 2014)  
Francis Flannery (resigned on 21 May 2014)

### **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

# Social Innovation Fund Ireland Limited

## Directors' report

The directors present their first report and audited financial statements for the period ended 31 December 2013.

### Principal activity, business review and future developments

The company was incorporated on 5 July 2013 and commenced operations on that date.

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.

### Directors and secretary

On incorporation John Higgins, Ronan Foley, Rosheen McGuckian, Terence O'Rourke, Francis Flannery, Gareth Morgan and Catriona Fottrell were appointed as company directors. Bradwell Limited was appointed company secretary on the same date.

Subsequent to the period end Francis Flannery and Ronan Foley have resigned as company directors.

The directors and secretary who held office at 31 December 2013 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 in the current period.

### 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, KPMG Chartered Accountants were appointed as auditors to the company and they will continue in office.

On behalf of the board

  
Rosheen McGuckian  
Director

  
Gareth Morgan  
Director

29 August 2014

# 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 period.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

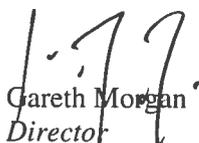
The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Acts, 1963 to 2013. They are also responsible for taking such steps 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 Acts, 1963 to 2013.

On behalf of the board



Rosheen McGuckian  
Director



Gareth Morgan  
Director

29 August 2014



**KPMG**  
**Audit**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

## 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 period ended 31 December 2013 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 Ethical Standards for Auditors issued by the Financial Reporting Council.

### **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 2013 and of its loss for the period then ended; and
- the financial statements have been properly prepared in accordance with the Companies Acts 1963 to 2013.

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 Acts 1963 to 2013**

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 Acts 1963 to 2013 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

29 August 2014

# Social Innovation Fund Ireland Limited

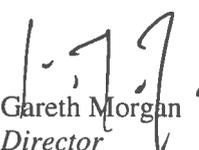
Profit and loss account  
for the period ended 31 December 2013

	<i>Notes</i>	<b>Period ended 31 December 2013</b>
		<b>€</b>
<b>Income</b>		-
Administration expenses		(10,787)
<b>Loss before taxation</b>		<u>(10,787)</u>
Taxation	3	-
<b>Loss after taxation</b>		<u><u>(10,787)</u></u>

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

On behalf of the board

  
Rosheen McGuckian  
Director

  
Gareth Morgan  
Director

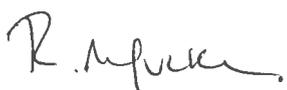
29 August 2014

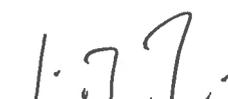
# Social Innovation Fund Ireland Limited

Balance sheet  
at 31 December 2013

	<i>Notes</i>	<b>31 December 2013</b> €
<b>Creditors: amount falling due within one year</b>	4	<b>(10,787)</b>
<b>Net liabilities</b>		<u><b>(10,787)</b></u>
<hr/>		
<b>Capital and Reserves</b>		
Profit and loss account	5	<b>(10,787)</b>
<b>Net deficit</b>		<u><b>(10,787)</b></u>

On behalf of the board

  
Rosheen McGuckian  
Director

  
Gareth Morgan  
Director

29 August 2014

# Social Innovation Fund Ireland Limited

Notes (continued)

## 1 Significant accounting policies

The following accounting policy 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.

### Going Concern

The directors have prepared detailed projections to 31 December 2015 which indicate that the company will have sufficient resources to discharge its liabilities as they fall due and accordingly the financial statements are prepared on a going concern basis.

## 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.

## 3 Tax on loss on ordinary activities

	2013 €
<i>Current tax</i>	
Irish corporation tax on the loss for the period	-
Total current tax	<hr/> -
<i>Current tax reconciliation</i>	
Loss on ordinary activities before tax	(10,787)
Current tax at 12.5%	1,348
<i>Effects of:</i>	
Losses carried forward	(1,348)
Total current tax	<hr/> <hr/> -

# Social Innovation Fund Ireland Limited

Notes *(continued)*

## 4 Creditors: amounts falling due within one year

	2013 €
Accruals	10,787
	<u>10,787</u>

## 5 Profit and loss account

	2013 €
At beginning of period	-
Retained loss for the period	10,787
At end of period	<u>10,787</u>

## 6 Approval of financial statements

The financial statements were approved by the directors on 29 August 2014.