

SPEEDPAK

COMPANY LIMITED BY GUARANTEE (CLG)

COMPANY ANNUAL REPORT 2019



Company Registration No. 234022, Revenue Charity No. (CHY) 11503 and Charity Registration No. 20031657

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Section 1: Our Purpose, Vision, Mission and Values

This is the second comprehensive Annual Report by the Board of Speedpak CLG to government and our philanthropic and corporate social investors. As a Company Limited by Guarantee with charitable status that trades commercially, we have obligations both under Company Law and the Charities Act 2009. This Report sets out to provide a transparent, detailed account of why and how we deliver social and economic value to our community.

Our Purpose

We were originally founded by a local development company Northside Partnership and the business community with State support, with the purpose then as now, to address the issue of high long term unemployment in the city's most disadvantaged areas on Dublin's Northside.

The 'catch 22' of not being able to get a job without experience and not being able to get experience without a job, prevented local people from accessing employment in their community. Creating a real commercial business with a social purpose was a new and very innovative solution for its time that has stood the test of time some 25 years later. That is why we recruit local unemployed talent who experience social and economic barriers, are more distanced from the labour market and as a result find it difficult to secure employment.

Since our foundation we have now employed and trained over 1,250 people, making a significant social impact to individuals and families in these communities. The Company has built two commercial businesses, Speedpak Contract Services & E-fulfilment and Shamrock Rosettes, to support long term unemployed people get back to work by providing real work experience, accredited industry training, mentoring and tailored supports. The Company communicates its social purpose externally through its Speedpak Group brand.

From our experience we know that the combination of trading and training transforms lives. Transformative in that trainees secure greater financial independence through employment, and job resilience through education and training. Our success is shared and is very dependent on the collaborations we forge with Business, State, Philanthropy and Community and the courage of our training staff.

Vision, Mission and Values

Our *Vision* is to build our business, to provide work opportunities, to end long term unemployment - Trading, Training, Transforming™.

Our *Mission* is to improve the employability of long term unemployed people by providing real work experience, accredited training, mentoring, tailored interventions and support in a commercial business environment.

Our *Values* are central to our success as a social enterprise. They are:

- Integrity: The Company strives to be fair and transparent and ensure that our products and services are of the highest quality.
- Honesty: The Company promotes honesty, accountability and openness establishing relationships based on trust.
- Respect: The Company treats people with respect, dignity and sensitivity. We recognise and respect diversity and value the contribution of each individual.
- Community: The Company strives to help, support and improve the community where we work.
- Innovation: The Company embraces new ideas, encouraging thinking that produces better processes, products and services

Section 2: Summary Social & Economic Impact

Social Impact	
Description	Total
Commercial Work Experience & Industry Led Training Opportunities Provided	90
Average Progression Rate of Leavers to Employment or Further Education or Training	58%
Second National Traineeship (T2) in Manufacturing, Supply Chain & Customer Service Logistics Delivered	1
Industry Partnerships to Support Work Experience and Training Programmes	5
Philanthropic & Corporate Social Responsibility Partnerships to resource project management, programme development, and training	3
Volunteer Pro Bono Expertise Hours	750

Economic Impact	
Description	Total
Trading Activities	€627,000
Purchased on Materials, Goods and Services in Ireland	€425,000
Contribution to the Exchequer in terms of TAX, PRSI and VAT collected	€200,000
Projected Annual Social Welfare Savings to Revenue from Trainees who secured jobs	€238,000
Projected Annual Tax Revenue from Trainees who secured Jobs ¹	€36,000
Core and Contracted Staff Employed	16
Trainees Employed on Casual Labour Contracts	9
Net Surplus	€15,800

¹ Based on Indecon Model for Job Bridge

Section 3: Acknowledgement of our Investors, Supporters and Volunteers

Our success in delivering positive social and economic impact on Dublin's Northside is built on the strong collaborations we have forged. We would like to thank and acknowledge the tremendous support we have received from our partners, who together help us transform lives and communities through work experience, training and employment.

Corporate and Philanthropic Grants



Government and State Grants



Volunteer Pro-Bono Expertise



Section 4: Report from our Chairperson

Speedpak CLG is a unique company. As a social enterprise we provide professional work experience and training to unemployed people in a commercial operation dependent on profits for its viability. We target those furthest from the labour market on Dublin's Northside.

2019 was another successful year for the Speedpak Group. During the year we provided 90 work experience and training opportunities bringing the total number of people trained in the group since our foundation to over 1,250. We continued to improve the quality of our training programmes and thus the career prospects for our trainees. We were also able to resolve the commercial challenges encountered during the previous year.

In 2019 Speedpak CLG made a surplus of €15,800 up on the €3,000 in 2018. Given the challenges that arose following the earlier loss of our biggest customer due to BREXIT, the Board considers this result to be a good testament to the outstanding efforts put in by the entire Speedpak team. We continued our policy of investing all surpluses in the business. This builds on significant investments made over the previous 5 years. In 2019 we awarded contracts to upgrade health and safety infrastructure and both internal and external security. The work began towards the end of the year and is projected to finish in 2020. It ensures we have the necessary facilities to provide confidence to commercial customers who entrust their products to us. Importantly too it ensures we have modern, safe and productive working environment for our staff and trainees to work and learn. We are most appreciative to Government and the Dormant Account Funds and our corporate and philanthropic sponsors in particular Allergan PLC, The Allergan International Foundation, JP Morgan, The Social Innovation Fund Ireland and The Ireland Funds for their investment and ongoing support in delivering our mission.

As at 31 Dec 2019, Speedpak's Members Funds totalled €240,000. As a result of our positive cash flows, we have now reduced the Bank of Ireland long term loan to €125,000. This is fully secured by our property and the Board believes that the market value exceeds the book value.

We greatly value the partnerships and programme collaborations we have forged that have contributed to our success. In particular, we wish to acknowledge the importance of Government of Ireland investment, in the form of labour market programmes and wage subsidy schemes. These represent the backbone of the social investment we receive and are the foundation of our model as a Work Integration Social Enterprise (WISE). We work closely with both the Department of Employment Affairs and Social Protection and POBAL to deliver Community Employment and Community Services Programmes locally.

Last year, with Coláiste Dhúlaigh CFE and local industry partners, we co-produced and delivered a new national Traineeship Programme in Manufacturing, Supply Chain and Customer Service Logistics. This was the first Traineeship in the City of Dublin Education and Training Board. The origins of this Traineeship came from an earlier programme we piloted with JPMorgan in 2016 and 2017. In 2019 the second Traineeship was successfully delivered and we plan to deliver a third Traineeship in 2020. In line with Government further education and training policy, Traineeships provide a combination of classroom learning and work experience to improve employment outcomes and increase retention and productivity in the sector. This applied learning approach provides another option to training staff to upskill and access available jobs.

We continue to work strategically with our founders, Northside Partnership, as a contracted partner under the Social Inclusion Community Activation Programme (SICAP). This contributes to resourcing the occupational psychology support service we offer which is hugely beneficial to all staff. In turn,



we are able to support the Northside Partnership's TÚS Community Work Experience Programme through work experience placements for participants in our commercial businesses.

The Company continued to implement the Good Governance Code and worked on finalising both the Company's Governance Code Handbook and the Charities Governance Code Compliance Record. We arranged for an independent expert review of our documentation and based on recommendations we are confident that we will be fully compliant next year. We strongly believe that good corporate governance provides confidence to all our investors and supporters.

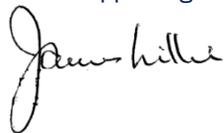
We adopted the SORP standard recommended for charities in our audited accounts for the financial year 2019 onwards. As a small company, one of the main challenges facing Speedpak is meeting the growing demands of the new compliance environment in which we now operate in. This includes the legal and related obligations of being both a CLG company and a registered charity. It also includes reporting on government and agency programme contracts, which have different requirements. While we recognise the necessity for these obligations there is no additional funding provided to cover the resource cost involved.

We were delighted to host the launch of Ireland's first National Social Enterprise Policy by Minister Michael Ring TD. in July. The Minister said that the policy will help "unlock the transformational potential" of social businesses across the country and help them increase their impact on society. The event, broadcast live on Twitter, was very well attended by stakeholders and the feedback from attendees was excellent.

Looking forward, the main challenge of BREXIT that we assumed would face us in 2020 has been overtaken by the potential impact of COVID-19. In this context our main goals for 2020 are as follows:

- Address all the challenges presented by the Covid crisis as best we can so that our business continues to operate successfully;
- Secure the necessary working capital facilities from our financial lenders to provide financial stability in the year ahead;
- Rebuild our commercial sales and profitability to strengthen our financial position to enable us provide more work experience and training opportunities for the many newly unemployed;
- Continue to build quality training and work experience programmes that meet the increased needs of those who remain unemployed;
- Secure the resources we need to support our social impact ambitions.

We are very grateful to our management team, core and contracted staff who deliver great results, both commercially and vocationally in a very demanding environment. For various reasons, working with people who are furthest from the labour market has many productivity and other challenges not usually experienced in commercial businesses. I wish to pay great tribute to our staff with the way they face and address these challenges. I would also like to express my appreciation to our Board of Directors and expert volunteers, whose advice and direction is so important in guiding the Company and in supporting our management team.



James Lillis
Chairperson

Section 5: Report from our CEO

2019 was a very positive year for the Company from a commercial and social impact perspective. Sadly, it was also a year that we lost one of our core team members who died following a short illness.

Strong economic growth led to increased commercial opportunities. As the labour market tightened our talent pool of previously long term unemployed people also changed as we employed more people with additional barriers to accessing the open labour market. As an agile company, we were able to respond to these challenges. It required harnessing the best of the skills, attitudes and behaviours of our training staff to meet the commercial opportunities presented across both our B2B and B2C businesses. This is one of the characteristics and unique challenges of a Work Integration Social Enterprise (WISE). It is resource intensive and requires a skilled and committed core staff to facilitate and manage, which we are fortunate to have.

Our Strategic Plan 2017-2020 set out to achieve progress across 5 key strands. Below is a summary of the main outcomes in 2019 and potential implications for 2020.

S1. Improve Profitability in Commercial Business

It was another strong recovery year for Speedpak Contract Services, with sales +40% versus 2018. The e-commerce and fulfilment strand of the business reached target. This diversification continues to play an important part of our sustainability strategy as our online sales in Ireland continue to grow 20% annually. Shamrock Rosettes sales saw modest single digit growth secured with fewer smaller value orders. We continued to explore new export markets for Shamrock Rosettes that has informed our planning for 2020.

S2. Best in Class Training & Work Experience Programmes:

We adapted our HR Time Management System which is also our main data repository. While progress was made there is further work to be done to complete the project. This work will benefit compliance under GDPR, improve our data collection and management and is central to our Consumer Journey Quality Framework model.

We completed the development of the new Employability and Distance Travelled Database System and secured investment from the Allergan International Foundation to develop the reporting module for the database. This will be completed in 2020. Once operational, the reporting tool will provide us with the intelligence to improve the consumer journey and individual outcomes for our training staff.

S3. Resources to Support Ambition:

We continued to be contracted to deliver the Community Services, Community Employment and SICAP Programmes. We secured Philanthropic investment from Social Innovation Fund Ireland and The Ireland Funds and CSR investment from Allergan Plc/The Allergan International Foundation which allows us to continue to innovate our work experience and training offering.



Cap Ex investment was provided through the Dormant Account Fund which co-funded the first stage of upgrading our security. The remainder will be completed in early 2020. The work has been very well received by staff and commercial customers.

S4. Strengthen Communications & Grow Networks:

Continued investment in marketing and social media is needed to attract customers, potential social investors and local unemployed people. The impact of that investment saw a 10% increase in followers across all platforms.

We continue to actively promote our work as a social enterprise and were represented on the Social Enterprise Task Force, an advocacy group for social enterprise in Ireland. We also presented at the first National Social Enterprise Conference held later in the year on the theme of "Supply Chain, Procurement and Market Opportunities for Social Enterprises".

We hosted a number of organisations in our Clonsaugh HQ. We had a transnational EU delegation led by Clann Credo who were exploring the role and impact of social finance in social enterprises. We also had a visit from the Irish Probation Service and Irish Prison Service who are developing social enterprise opportunities for their clients and were keen to find out more about our work and discuss opportunities on how we can collaborate.

S5. Finances realigned with greater emphasis on commercial & social investment:

Speedpak Commercial sales and social investment income remains at approximately 50% of overall income. The remaining 50% comes from government contracts, 75% of which represents the social welfare payments we pass onto to training staff on behalf of the Department of Employment Affairs & Social Protection.

2020

At the time of writing the external environment has changed significantly as a consequence of Covid-19. The concerns we had going into 2020 of a further tightening of the labour market have been allayed with the significant increase in unemployment as a result of the pandemic. This does however create a new challenge to ensure that those furthest from the labour market are not left behind due to the downturn in the economy.

We continued to make preparations to mitigate the risk of the impact of BREXIT on our supply chain from the UK. As its potential impact on our business is still unclear, we plan to keep this firmly on our radar so we can respond accordingly.

With such a level of uncertainty, it will be our proven agility and capacity to innovate across our business and work experience and training offering that will enable us successfully navigate next year and further improve our long term sustainability.



John P. Murphy
Chief Executive

Section 6: Report on our Operations

Speedpak CLG, trading as Speedpak Group, Speedpak Contract Services and Shamrock Rosettes operates from its registered premises Units 5-7 Clonshaugh Business & Technology Park in Coolock on Dublin's Northside, D17 Y336. The Company has a 999 year leasehold on the premises with the IDA. It also has a short term lease on Unit 8 at the same address, with AWN Consulting Limited.

Income & Activity

As a Social Enterprise our core revenue is generated through commercial sales across our two businesses - Speedpak Contract Service & E-Fulfilment and Shamrock Rosettes – and also co-funding from the Community Services Programme (CSP).

We operate our commercial activities like any manufacturing SME business with similar functions including customer service, finance, sales & marketing, production and human resources. This is really important from a commercial perspective because it creates the structure required to deliver to customers and operate sustainable businesses. It is also central to our work experience and training offering, providing the opportunity to work in a real business with paying customers, quality standards to achieve and deadlines to meet. Our work experience and training programmes are further supported through labour market programmes and other partnerships with Local Development and Education Sectors, Corporates and Philanthropy.

Below is a brief description and summary of each Programme and the main achievements this year.

Community Services Programme (CSP)

This programme is managed by POBAL on behalf of the Government of Ireland. CSP supports social enterprises to deliver local social, economic and environmental services to tackle disadvantage by providing a co-funding contribution towards the cost of employing staff. Posts supported by CSP operate across the Company and are central to resourcing both the commercial businesses and supporting the delivery of our social impact. They add significant value to the delivery of training across all our programmes. Much of the work we offer is labour intensive and requires continuous mentoring and supervision to ensure commercial customer needs are met and training staff acquire the necessary industry skills and work behaviours. CSP supported 6 full-time equivalent positions and one management role.

“The Community Services Programme is the backbone to our financial stability as a social enterprise”
James Lillis, Chairperson

Labour Market Programmes

Community Employment Scheme (CES)

We were contracted by the Department of Employment Affairs & Social Protection (DEASP) to operate a Community Employment Scheme. The CE Scheme provides training allowances for 37 places and a contribution to supervision costs, materials and training. The programme contract is renewed annually in June. This year we concluded year two of a three year programme and commenced the final year which will conclude in June 2020. The Programme's training and development activity and finances are audited annually. **49 work experience and training places were offered in 2019.**

"Working helped me avoid social isolation. I wouldn't have left the house if I didn't have work to go to" AO'T

CES participant 2017-2019

TÚS

We provided 20 commercial work experience placements for participants of the Northside Partnership TÚS programme. Participants are contracted for periods of up to 1 year. 7 participants progressed to our CE Scheme. There is no financial grant associated with this contract.

"I got good work experience in Speedpak and the training has given me renewed confidence that I have been lacking" M.N

TÚS participant 2019

Other Partnership

Traineeship in Manufacturing, Supply Chain and Customer Service Logistics

We concluded Traineeship 1 in January and ran Traineeship 2 in April following an extensive recruitment process. This National Traineeship programme was run in conjunction with Coláiste Dhúlaigh College of Further Education (CDCFE) and industry partners – Allergan PLC., Butlers Chocolates, Bewleys Ltd., Ikea and Real Time Technologies. Training allowances and trainers were funded by CDCFE. The programme was delivered onsite in Speedpak's Learning Center. Our role as lead industry partner also involved supporting programme co-ordination, industry engagement, and providing professional coaching to participants. Our role in developing and supporting the Traineeship was financed with grant support from both the Ireland Funds Flagship Grant and Social Innovation Fund Ireland's Education Fund. **21 trainees participated and 15 secured employment.**



Traineeship1 Graduates

Northside Partnership CLG

The Northside Partnership has continued to support our mission since founding the Company 25 years ago. We were contracted under their Social Inclusion Activation Programme to engage and prepare unemployed people to seek and secure jobs. The occupational psychology services which this supports provides are complementary to those already provided by other programmes. **This year 44 individual participants were supported through 92 individual or group interventions.**

Outlook for 2020

From a commercial perspective, there is the ongoing challenge of running a successful commercial operation alongside delivering a range of work experience and training programmes that are training centre based and also integrated with our business.

One of the challenges for us is accessing and supporting the many thousands of people in our community that tend not to benefit from economic upturns. These include: long term unemployed people on the live register; hidden unemployed particularly young people not in employment, education and training (NEETS); people recovering from mental health issues; non-nationals who continue to experience discrimination in accessing employment and finally special target groups including people with criminal convictions ex-drug misusers and people from the Traveller Community. We need to convince Government partners to increase the per capita spend required to provide the additional resources to support those furthest from the labour market who have more employability barriers. We will engage with our corporate and philanthropic partners to continue to support the innovative projects and programmes that we plan to deliver next year, including Traineeship 3 and our Employability and Distance Travelled Monitoring System reporting tool.

Section 7: Report on our Financials

Summary Financial Position

	2019	2018
	€	€
Income	1,424,754	1,247,974
<i>Comprised of:-</i>		
<i>Commercial Sales</i>	626,834	
<i>Government Grants</i>	775,418	
<i>Philanthropy, Corporate Sponsorship, Other</i>	22,502	
Profit/Surplus	15,800	2,957
Net Assets	239,790	223,988

The Company reported a small net profit for the year €15,800, which was in line with the Budget and up on 2018. No material changes have occurred in Balance Sheet terms. The Budget for 2020 will set out to reduce the impact of Covid-19 by controlling costs, ensuring strong cash management and appropriate banking facilities are in place to service working capital should it be required. The Company's commercial operation will also be agile in its response to changing business and customer needs to maximise sales opportunities.

Reserves

Reserves stood at €239,790 on 31/12/2019, marginally up on 31/12/2018. The Company has a reserves policy and will continue to accumulate reserves for the purpose of developing Balance Sheet strength and as a source to meet future investment demands. This is essential to ensure continuing Bank support for both short and medium term funding.

Going Concern

The Board has no immediate concerns regarding viability of the Company to continue as a going concern.

Funding

The Company is funded through a combination of income sources including profits from commercial sales, government and agency contracts, corporate sponsorship and philanthropic donations and grants. A breakdown of all Government contracts and supported grants is detailed in the table below. This can also be found in the Notes section of the Company's Financial Statements 2019, page 22 & 23, which can be viewed or downloaded from our website www.speedpakgroup.com and includes details on the restrictions on use.

Agency	Sponsoring Government Department	Grant Programme	Total Grant
POBAL	Dept. of Rural & Community Development	Community Services Programme	€138,973
Dept. of Employment & Social Protection	Dept. of Employment & Social Protection	Community Employment Programme	€558,431
Northside Partnership	Dept. of Rural & Community Development	SICAP	€30, 160
Coláiste Dhúlaigh CFE	Dept. of Education & Skills	Traineeship	€14,000
Social Innovation Fund Ireland ²	Dept. of Rural & Community Development	Traineeship	€33, 854

Post Balance Sheet Events

There have been no significant events affecting the Company since the year-end, which would require disclosure.

Charitable and Political Contributions

The Company did not make any disclosable political donations in the current year.

Accounting Records

The measures taken by the Directors to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, are the implementation of necessary policies and procedures for recording transactions, employment of appropriately qualified accounting personnel with appropriate expertise, the provision of adequate resources to the financial function and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Units 5-7 Clonshaugh Business & Technology Park, Coolock, D17 Y336.

Auditors

In the case of each of the persons who are Directors at the time this report is approved in accordance with Section 332 of the Companies Act 2014:

- (a) so far as each Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- (b) each Director has taken all of the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

² The Social Innovation Fund Ireland Grant (SIFI) shown above includes a contribution from **The Ireland Fund** of €25,000, in line with the terms of the SIFI matched fund contract.

The auditors, McInerney Saunders, were retained by the Company and have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Banking

The Company's principal bankers are Bank of Ireland Group PLC. The Company also accesses loan finance from Clann Credo Community Loan Finance for projects and programmes that support our social and economic impact ambitions.

Financial Reporting

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS102.

Section 8: Report on Governance & Leadership

Structure, Governance & Leadership

Board of Directors

Speedpak is governed by a Board of directors with experience and expertise in Industry, Finance, Public Service, Education and Community which is representative of our key stakeholders. Our CEO is not a Director. With effect from 2018, the maximum length of tenure for new directors is 9 years.

The Directors who served during the year were as follows:

James Lillis, Chairperson

Jim is an experienced company director with many years involvement in corporate development. He has held senior positions in the IDA, James Crean plc and in Mazars. He was also a Governor of All Hallows College, Dublin.

John McGinley, Non-Executive Director

John is a retired international Group Managing Director for a major American multinational, combining both a classic consumer goods background and pan-European strategic development.

William Hartley, Company Secretary, Non-Executive Director

Bill is a member of the Chartered Institute of Management Accountants. He was Group Financial Director of an Irish plc for thirty years, serving on the Boards of all its subsidiaries in Ireland, UK and Europe. He has extensive experience in Corporate Finance, Banking and Law.

Adrian Charles, Non-Executive Director

Adrian is an experienced professional in the statutory health and social services sector. Prior to his early retirement, he was HSE Manager covering the Dublin South-West region. During his career, he was extensively involved in developing and managing services at community level.

Paul Rogers, Non-Executive Director

Paul Rogers is the CEO of Northside Partnership. He has extensive experience of working within the Community and Voluntary sectors in the area of community development, strategic planning, organisational development, communications, project management and IT.

Mary McPhillips, Non-Executive Director

Mary is the CEO of the Daughters of Charity Community Services. Prior to that she was Executive Vice President of All Hallows College. She has extensive experience of operations and curriculum development for adult and further education in both university and community settings.

No Directors fees are paid.

Leadership Team

John P. Murphy, Chief Executive Officer

John has extensive senior management experience across business, social enterprise and local development companies. John is a strong advocate for the development of the social enterprise sector in Ireland. He holds professional qualifications in education, training and management.

Edel Moloney, Change and Development Manager

Edel worked for many years in the financial sector both in Ireland and the UK, specialising in legal and compliance issues. She is a Chartered Psychologist and Organisational Psychologist with the Psychological Society of Ireland (PSI)). She is actively involved in community and statutory organisations.

Patrick Mc Carthy, Operations Manager

Patrick is an experienced senior manager having worked for a number of large international manufacturing companies first in manufacturing and distribution and later with responsibility for operations. He holds professional qualifications in business and manufacturing.

Sabrina Mc Donald, Assistant Operations Manager

Sabrina began her career in Speedpak. She has extensive knowledge and experience of all aspects of the Company's manufacturing, operations and customers. Sabrina is qualified in Business Management, Mentoring and Health & Safety.

The Board has established two sub-committees.

- The Finance, Audit, Risk & Remuneration Sub-Committee (FARRC) oversee the integrity of the financial reporting controls and procedures implemented by management, in order to protect the interests of its stakeholders. It is also responsible to the Board for ensuring that an effective Financial Risk Management System is in place.
- The Corporate Governance Committee oversees Speedpak's employment training programmes and projects (contracted or with written agreements) to ensure consistency with the Mission and achievement of the targets set for these programmes; corporate governance; all non financial risks; and health & safety duties of the Company.

The Board held 9 meetings in 2019, one of which was the AGM. The attendance of Directors is outlined in the following table:

Jim Lillis	John McGinley	Bill Hartley	Adrian Charles	Paul Rogers	Mary Mc Philips
9	7	9	7	5	6

In addition, the Finance, Audit, Risk & Remuneration Sub-Committee met 9 times and the Corporate Governance Sub-committees met 9 times.

Conflict of Interest

A register of Directors' Interests is completed and updated annually. Directors are required to complete a conflict of interest compliance statement outlining their responsibility to disclose all interests to the Company secretary. Directors are also required to declare any interests at the start of all Board meetings.

Engaging and Communicating with Stakeholders.

Speedpak has 5 principal groups of Stakeholders including

1. Funders, Investors, & Customers;
2. Recruitment sources;
3. Industry and educational connections;
4. Staff – Core and Training;
5. Public representatives.

Contracts and MOUs inform the extent and level of stakeholder involvements in planning, decision making and reviews. The Leadership team meets fortnightly, inputs into the Company's strategic plan and is involved in planning, decision making and review of performance. The Leadership Team and core staff meet weekly to share operational updates across departments. All training staff are met formally ever quarter to support and discuss progress. Speedpak's Board is made up of representatives from our stakeholder groups (see above).

Board Member Recruitment, Induction & Development

The Competency framework for the Board ensures that Speedpak CLG is governed by a Board that is best-equipped to serve its interests and meets the challenges and the opportunities that the Company faces.

Individuals are encouraged to serve on the Board who are willing and able to give the time and effort required, and who understand and agree with Speedpak's mission. Speedpak also seeks to have a Board which is as balanced, as diverse and as representative as possible. Training is provided for Board Directors to support them in their role. The CEO is in attendance and is not an Executive Director.

The Board ensures that appropriate succession plans are in place for Directors and for key Speedpak CLG staff. The cycle of retiring Directors is staggered to avoid Board memory loss.

Decision Making

In practice, the day-to-day running of Speedpak CLG is delegated to the CEO and in turn through a professional and skilled Leadership Team and staff. However, certain matters are reserved to the Board for decision. The division of responsibilities between the Board and the Management team are outlined and available to download from our website at www.speedpakgroup.com

Risk Management

The Board have overall responsibility for identifying major risks for Speedpak CLG and deciding ways of managing these risks. It ensures maintenance of a sound system of internal controls – including financial, operational and compliance controls, and risk management processes, which it keeps under regular review. It reviews and acknowledges the Company Risk Register by the FARRC in respect of financial risks and by the Corporate Governance Sub Committee for all other risks. In addition, the Risk Register is updated annually as part of the Company’s business planning processes.

Remuneration and Performance Management

The Finance, Audit, Risk and Remuneration Sub Committee (FARRC) review staff remuneration packages as recommended by the CEO based on annual performance reviews. The Board adopts a budget each year, including remuneration changes, on the advice of the sub-committee.

Good Governance Code

The Company continued to implement the Good Governance Code and completed the Company’s Governance Handbook and the Charities Code Compliance Record. It recognises that being fully compliant with the Governance Code demonstrates its honesty, integrity and transparency while giving stakeholders, including funders and potential investors, continued confidence in partnering with Speedpak to achieve greater social impact and better outcomes for long-term unemployed people.



SPEEDPAK GROUP ORGANISATIONAL CHART



Denise Doyle **Pearse O'Reilly**
SALES & CUSTOMER CARE [1]
MARKETING [Contractor 1]

Angela McArthur
HR & TRAINING [1]

Robbie Fay **Michelle Stone** **Glen Conway** **Jean McCluskey** **Bernie Garrigan** **Vacancy**
TEAM LEADERS **OPERATIONS [6]** **SENIOR OPERATIVES**

Lia Monahan
FINANCE [Contractor 1]

John P. Murphy Chief Executive
Patrick McCarthy Operations Manager
Sabrina McDonald Assistant Operations Manager
Edel Moloney Change & Development Manager
MANAGEMENT TEAM [4]

HEALTH & SAFETY COMMITTEE

FINANCE SUB-COMMITTEE

James Lillis Chairperson **Adrian Charles** **Bill Harlley** Secretary **John McGinley** **Mary McPhillips** **Paul Rogers**
BOARD OF DIRECTORS [6]

CE MANAGEMENT COMMITTEE

GOVERNANCE SUB-COMMITTEE