



Annual Report 2014





CASE STUDIES

KERRY FLYER LTD. CO. KERRY

Kerry Flyer Ltd. is an accessible community transport service set up to meet the needs of people with disabilities, people who may be isolated from society due to lack of accessible, affordable and available transport, and to provide a service that respects the rights of equality, dignity and independence.

Kerry Flyer began in 2001 with two accessible vehicles; and has grown the fleet to seven accessible minibuses, one accessible 8 seater bus and one mobile training unit. Due to increased demand for its services, Kerry Flyer with the assistance of UCIT Ireland added to its fleet of vehicles, enabling them to provide additional services and routes for people who rely on this excellent service.

The majority of clients are elderly and/or have a disability, though the service is open to all members of the community. A most important aspect is the wheelchair accessibility service which ensures inclusion for all. Kerry Flyer is also contracted to provide routes on behalf of Kerry Community Transport as well as transport for students with disabilities at the Institute of Technology Tralee.

With the assistance of UCIT (Ireland) and funding from the Foundation, Kerry Flyer Ltd purchased a 42 seater coach with a view to adapting it for the accessible provision of transport for people, many of whom are located in isolated areas.

"We have worked with UCIT to secure funding to expand our transport business over the past number of years. We have found UCIT to be friendly, supportive and knowledgeable. They are professional and user friendly and we have already recommended them to other community businesses. We are happy to endorse them to others"

Nicola Lawless - Manager – Kerry Flyer Ltd.



Kerry Flyer Ltd.

Co. Kerry

DROMBANE UPPERCHURCH ENERGY TEAM

The Drombane / Upperchurch Community Energy project was initiated in February 2011 by Drombane Village Group, who sought to stimulate economic activity within their small rural community. In 2013 the group participated in the SEAI Better Energy Community Scheme, whereby 28 homes and 2 community halls were upgraded. Energy efficient works included attic and wall insulation, oil burners, heating controls, CFL lighting and replacement windows and doors. In total 12 of these homes were designated as non-fuel poor receiving a grant of 35%. Clann Credo provided a term loan to one of the community groups to help them meet their 50% contribution towards the work on their community hall.

In 2014 DUET, working under the umbrella of Energy Communities Tipperary (which also included Birdhill Tidy Towns, Kilcommon Rearcross Energy Team and Lorrha Rathcabbin Better Energy Community) completed energy efficiency work on 110 houses and 2 community buildings. In total, 64 of the 110 houses were fuel poor. With funds from the Foundation, Clann Credo provided bridging finance for these successful projects.

"Without Bridging Finance from Clann Credo, the Drombane Upperchurch Energy Team's (DUET) project would not have gone ahead. Clann Credo support was invaluable and aided our application to SEAI over many years."

Noel Byrne - Chair of DUET



Drombane Upperchurch Energy Team

Co. Tipperary



Annual Report 2014

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ABOUT THE SOCIAL FINANCE FOUNDATION

In July 2006, the Government approved the implementation of the Social Finance Initiative. It established a not-for-profit company (limited by guarantee and having no share capital) to act as a wholesale supplier of finance for the social sector. Social finance is, inter alia, about the availability of loan finance at affordable interest rates, and without onerous terms and conditions, to community-based projects and social enterprises. These projects, which generate a social benefit, often experience difficulties in accessing loans from mainstream lending institutions.

In January 2007, the Social Finance Foundation was established. Seed capital of €25m was generously provided by the Banking Industry through the then Irish Banking Federation (now Banking & Payments Federation Ireland). The Banking Industry provided further funding support to the Foundation in 2009, through a twelve year €72m Loan Agreement at a discounted rate of interest. In 2012, the Foundation was given responsibility for the administration of a Government funded Microfinance Loan Fund to promote job creation by supporting new and existing micro-enterprises. These micro enterprises often find it difficult to obtain credit from mainstream institutions. Microfinance Ireland was established as a subsidiary of the Foundation to discharge this responsibility. The Banking Industry again has been very supportive of

the initiative. AIB, Bank of Ireland and Ulster Bank have agreed a €15m loan facility at a competitive interest rate to fund MFI lending over the next seven years.

As a wholesale supplier of social finance, the Foundation works through Social Lending Organisations (SLOs) Clann Credo and UCIT, which interface with borrowers. Some SLOs, such as Clann Credo, have been operating for many years and were pioneers of social finance in Ireland.

The mission of the Foundation is to **a)** support communities and micro-enterprises in Ireland, where social finance is needed to make the project a reality, **b)** promote a vibrant social finance sector and **c)** provide leadership and support for initiatives under the broad definition of social finance.

The existence and impact of the Foundation represents a unique collaboration between the Government and the Irish Banking Industry. No other country has addressed social finance on a national scale and put it on a sound financial footing, capable of meeting the credit needs of the social sector in a very cost effective way. Using Microfinance Ireland and the SLOs as channels to the customers, loan finance can reach individuals and groups which otherwise would not have been able to achieve their aims and dreams.



Brendan Whelan, CEO and Sheila Nordon, Chairman with **Minister Noonan** at the launch of the Foundation's 2013 Annual Report

CHRONOLOGY AND HIGHLIGHTS

FEB 2007

Minister for Finance publicly launches Social Finance Foundation

MAR 2007

Banks provide €25m to Foundation

AUG + OCT 2007

Loan drawings commence with First Step Microfinance and Clann Credo respectively

APR 2009

Foundation signs Loan Agreement with 12 Banks for additional funding of €72m

JUN 2011

Strategy Report on Financial Inclusion published

SEP 2012

Microfinance Ireland launched by Minister for Jobs, Enterprise & Innovation Mr. Richard Bruton TD.

FEB 2014

Loan drawdowns of €40m exceeded.

MAY 2015

Report published on need for a Personal Microcredit Scheme in Ireland



BOARD OF DIRECTORS



Deirdre Kiely, Cyril Forbes, Sheila Nordon, Mary Brennan, Felix O'Regan and Eilish Finan.



Kathleen Prendergast

	NAME	TITLE	DATE APPOINTED
1	SHEILA NORDON (CHAIR)	Exec Director of Irish Charities Tax Research Ltd	8th Feb 2007
2	MARY BRENNAN	Independent Non-Executive Director	24th Oct 2012
3	EILISH FINAN	Independent Chartered Director	24th Oct 2012
4	CYRIL FORBES	Independent Non-Executive Director	8th Feb 2007
5	DEIRDRE KIELY	Independent Non-Executive Director	24th Oct 2012
6	FELIX O'REGAN	Director Public Affairs – Banking and Payments Federation Ireland	8th Feb 2007
7	KATHLEEN PRENDERGAST	Economic Development Officer, South Tipperary County Council	8th Feb 2007

The Board of Directors held six meetings during 2014;

BOARD MEETINGS

	NUMBER OF MEETINGS THAT THE DIRECTOR WAS ELIGIBLE TO ATTEND	NUMBER OF MEETINGS THAT THE DIRECTOR ATTENDED
SHEILA NORDON	6	6
MARY BRENNAN	6	5
EILISH FINAN	6	5
CYRIL FORBES	6	5
DEIRDRE KIELY	6	6
FELIX O'REGAN	6	5
KATHLEEN PRENDERGAST	6	4



The Directors of the Social Finance Foundation are pleased to present their eighth set of financial accounts, which cover the twelve months to 31 December 2014. The year saw definitive signs of economic recovery. However, the social economy must continue to cope with significantly less funding than it had before the financial crisis hit. The role of the Foundation therefore continues to be very relevant to community organisations and social enterprises. We are determined to ensure that the tremendous work being undertaken in the social economy will continue to receive the financial support of the Foundation. Of course, the Directors realise that without the encouragement of the Department of Finance and the generous financial support of the Irish Banking Industry, the Foundation could not discharge its role.

We are pleased to report that 2014 saw lending of €16.2m approved (and €13.1m drawn down). Lending volumes are however likely to decline with the conclusion of the recent Leader Program and the absence of any immediate replacement Program. We recognise the need to increase awareness of the concept of social finance amongst community organisations and social enterprises. We want to ensure that all viable projects that do not have access to mainstream borrowing are aware of social finance as a possible alternative. A research study was undertaken recently to determine how best to achieve this. Implementation of the recommendations, which were presented to the Board in February 2015, has commenced.

We continue to lend our support in other areas in the social finance domain. As members of the Social Enterprise Task Force, we work with Government to make progress in this important area. We welcomed the appointment of a Minister with responsibility for social enterprise as this will facilitate the agenda being progressed. We also worked with the Citizens Information Board, MABS and ILCU to develop an initiative in the area of personal micro-credit and we plan to develop a business proposal in 2015 to bring to Government.

I wish to acknowledge the achievement of the Board and staff of our subsidiary Microfinance Ireland in supporting micro enterprises in Ireland. As at 31st December 2014, 900 jobs had been supported and €6.3m in loans approved.

I wish to thank my fellow Board members for their contribution in 2014. The Board met on six occasions during 2014 and the excellent record of attendance by Directors at Board Meetings and the two Board sub-committees (Credit and Audit & Risk) demonstrated their commitment to the Foundation.

I wish finally to thank our staff. I am only too conscious that without their input, support and energetic enthusiasm, the Foundation would not have achieved the impact that has been delivered so far.

Sheila Nordon, Chairman





The financial accounts for the twelve months ending 31 December 2014 mark almost eight years of existence for the Foundation, having been incorporated in January 2007. The years have seen a dramatic change in the country's fortunes which reinforced the *raison d'être* for the inception of the Foundation i.e. to make available finance to viable social projects and organisations which cannot obtain it from mainstream lending sources.

Since commencement of lending in September 2007, loans totalling €95m have been approved by the Foundation for customers via the current Social Lending Organisations (SLOs). Loans drawn down in that period amounted to €55m, reflecting factors outside the Foundation's control including delays in drawdowns and cancellation of projects. The current outstanding loans, before provisions, amount to €18.9m and reflect the effect of repayments being made and a significant increase in short term bridging finance. When the bad debt provision of €0.3m for the year ended 31 December 2014 is charged to the profit and loss account, it gives a total provision (after write-offs) on the balance sheet of €2.8m. This level of provisioning is deemed to be conservative and should cater adequately for future loan losses.

For the year 2014, net interest income amounted to €682k; administrative expenses totalled €541k; the operating surplus was thus €141k; the charge for bad debt provisions net of contributions by SLOs was €263k and a loss for the year of €122k was recorded. This is an acceptable outcome. The most significant factor affecting the 2014 outcome was the low interest rate environment in Ireland resulting in income on bank deposits of €635k in 2014 compared to peak deposit interest of €1,211k which occurred in 2012.

The Foundation, through the SLOs, supported the Rural Development (Leader) Programme in rural Ireland with bridging loan funding of approx. €10m in 2014, as the grants are not paid until the funds are expended by the project. This enabled over 190 projects throughout Ireland to enhance the social facilities in their community.

2014 saw the conclusion of a research project funded by the Foundation and the Central Bank of Ireland into the topic of personal micro-credit in Ireland. It was carried out by Georges Gloukoviezoff, an expert in the field of financial inclusion. It examined schemes which operate in other jurisdictions to provide micro loans to individuals who for whatever reason do not have access to mainstream lenders but who are genuine people with genuine credit needs. We hope that the report will act as a catalyst to address this important element of the Financial Inclusion Program. We plan to work with the Department of Finance, Central Bank of Ireland and Credit Unions to develop a scheme to address such needs in Ireland and avoid individuals

having to resort to the money lending industry for much needed but small amounts of credit.

The Foundation plays an important role in the Social Enterprise Task Force set up to help promote and develop the social enterprise sector. Progress has been made with the assignment of a Minister with responsibility for social enterprise and the set-up of an Inter-Departmental Group.

2014 also saw the growth of business in our subsidiary Microfinance Ireland, with over €6m in loans approved to micro enterprises and 900 jobs supported since inception in 2012. With further growth expected in 2015, I would like to acknowledge the commitment and success of the management team in Microfinance Ireland.

The Foundation ensures that all the loans it funds through the Social Lending Organisations have a clear social impact. The social impact is estimated at inception of the project. For those loans advanced during 2014, we have estimated the impact in as quantifiable a way as possible. It is a cause of great satisfaction to see the non-financial benefits which arise from social finance, especially when times are so difficult in the country.

Finally, I would like to express my appreciation to the Banking and Payments Federation Ireland (BPI) and its member banks, without whose funding the Foundation would not exist, the Department of Finance, Department of Jobs, Enterprise & Innovation, each Social Lending Organisation and Arthur Cox for their support for the Foundation during 2014.

Brendan Whelan

Chief Executive Officer





The nature of the Foundation's lending is shown here. The Foundation is very conscious of its obligation to ensure that monies are utilised in areas where they will have a high social impact. The breakdown of loans drawn down in 2014 illustrates that this is being achieved.

37%



Community Facility

14%



Childcare & Playgrounds

19%



Housing (including improvements)

14%



Community Sports

13%

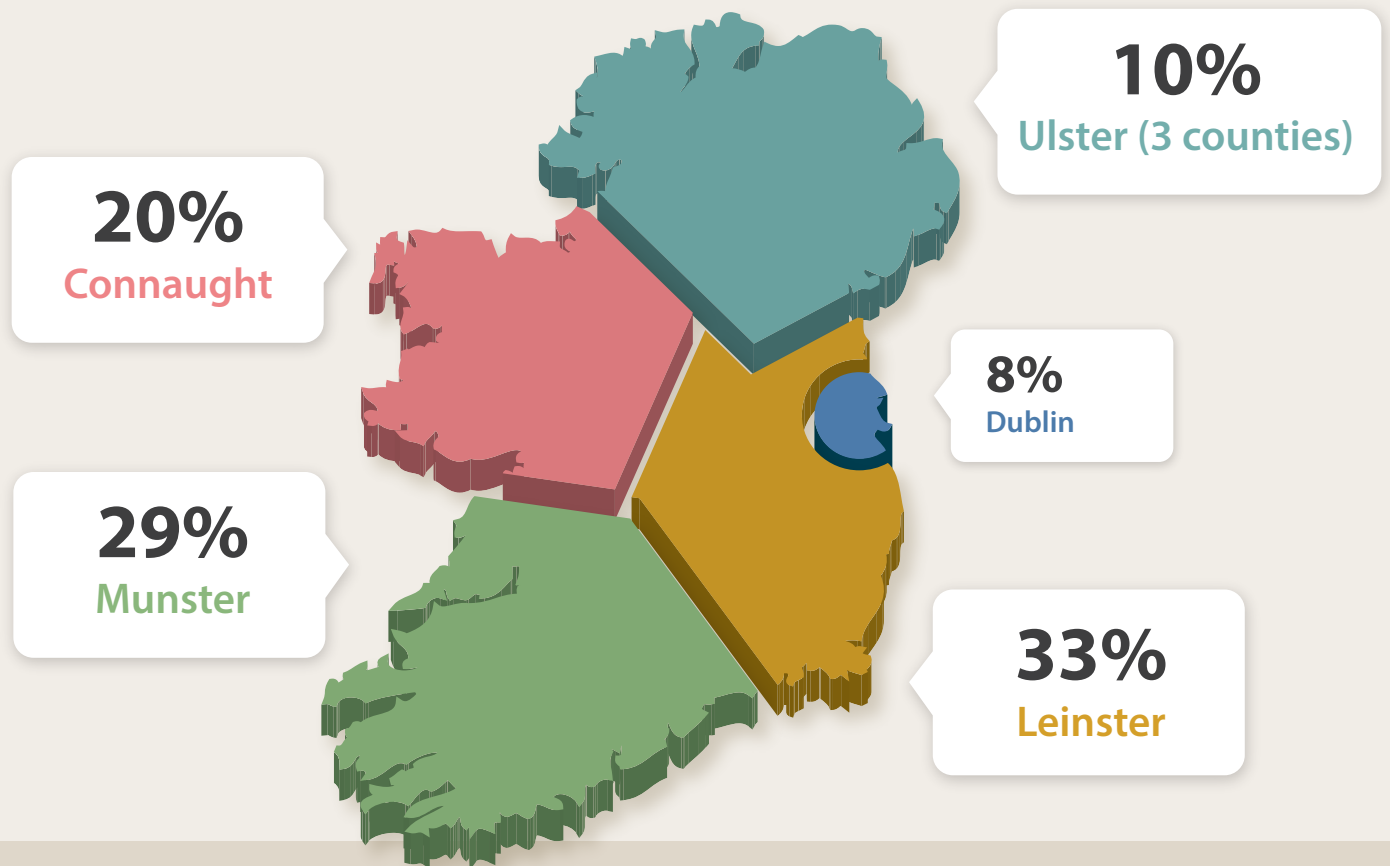


Heritage

3%

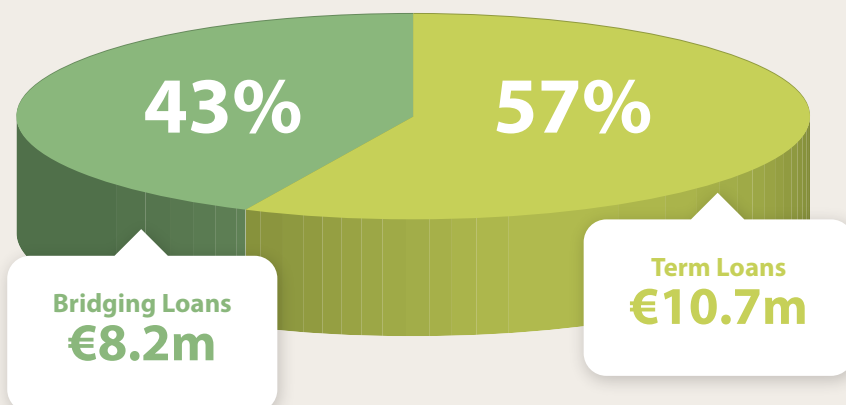


Other Causes



The Foundation strives to achieve a balanced distribution of funds throughout the State and the chart illustrates this is being broadly achieved.

Type of Lending

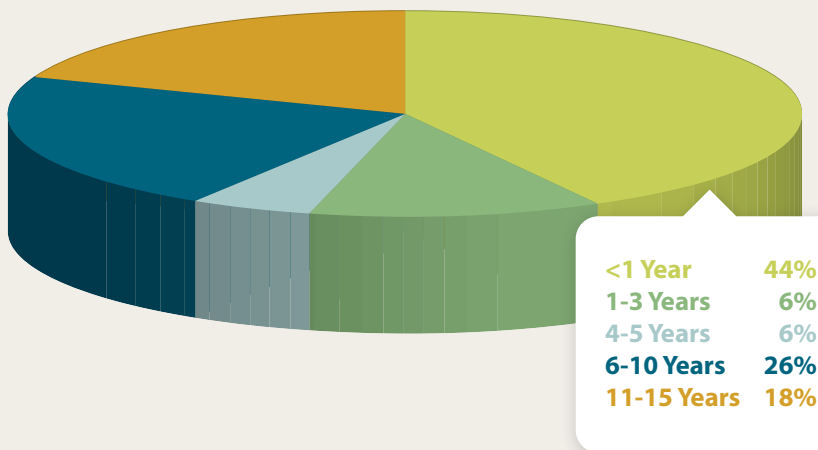


2014 saw a significant increase in bridging loans needed by groups to avail of grant funding where expenditure must be incurred before the grant monies are paid by the authorities. In particular, the Leader programme came to an end in 2014 and many organisations availed of the facility before it was terminated.

2015 will see a significant reduction in loan volumes due to the lack of bridging loans until the next Leader programme is introduced.

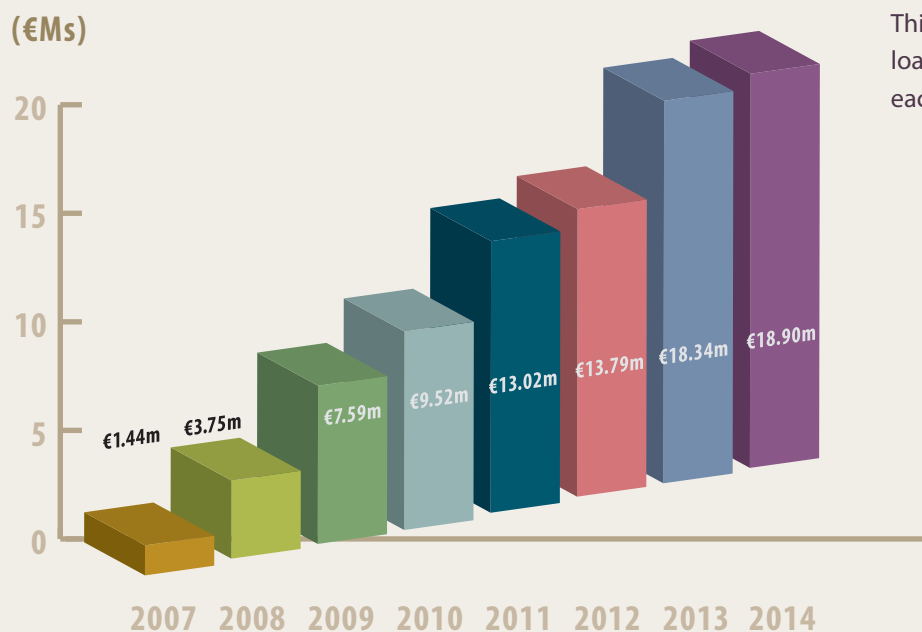


Maturity Profile



The profile of maturity of the Foundation's loan book has changed significantly in the last few years. This is due to the dramatic increase in the provision of bridging finance needed by groups to avail of Leader and other types of grants. Such finance tends to be for periods averaging less than twelve months. This has resulted in the monies being repayable in less than a year increasing to 44%. To balance this, 44% of loans have a maturity for periods of six years or greater, with 18% for periods in excess of ten years.

Loan Growth



This graph shows the growth in the loans outstanding at 31st December each year.



December 2014 marks almost eight years of existence for the Foundation. From a Government decision in July 2006, the Foundation made its first loan 12 months later and since then has gone on to lend €55m in funds over the eight years, primarily to the social sector but also to micro-enterprises. The timing of the initiative could not have been more beneficial. The economic and banking crisis in that period would have resulted in many of the projects not happening were it not for the Foundation being there to provide the required credit facilities. The growth in lending over the period is shown below.

Unfortunately, there is no equivalent data on the social impact of this lending for the period. However, a strong sense can be gleaned from the statistics for 2014 as shown on Page 10 of this report. The social impact can also be gauged from the analysis of the sectors lent to, as shown on Page 6 of this report.

The Foundation is in a strong financial condition. It was always anticipated that the operational costs of running the Foundation would be covered by the interest earned on the “equity” held by the company i.e. the original €25m donated by the Irish Banking Industry. The €25m would act as a buffer for bad debts incurred, thus reducing over the years. Despite taking a conservative approach to providing for bad debts, the €25m has only reduced to €24.5m over the eight years, due to obtaining higher interest rates on our deposits and strong cost control. In effect,

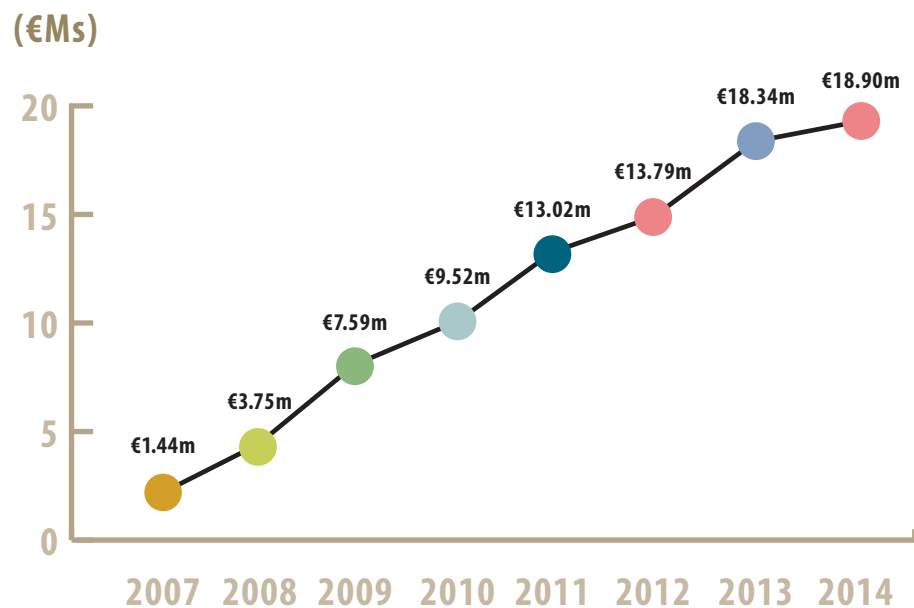
we have managed to lend €55m in the period and still retain the original equity of the company. The interest rate environment has changed dramatically in 2014 and this will be reflected in the 2015 results.

In addition to its primary role of lending to the social sector, the Foundation has also worked for the Government in other areas. It produced a Financial Inclusion Strategy Report for the Department of Finance in 2011 which was followed by a pilot implementation of a Standard Bank Account. Implementation options for a national roll-out are being considered currently.

The Foundation was responsible for the set-up of Microfinance Ireland as a fully owned subsidiary, with the express remit of supporting micro-enterprises which find it difficult to obtain loan finance for their ventures. The company commenced trading in late 2012 and as at March 2015, had lent €8m and supported over 1150 jobs.

A joint research study with the Central Bank of Ireland was concluded into the area of personal micro-credit. It examined the experience in other countries for dealing with personal lending to those with no access to mainstream credit and made recommendations on proposals for Ireland. The report was published in May 2015. At the same time, work is taking place with CIB/MABS and key stakeholders to assess the merits of a scheme in Ireland.

In its next eight years, the Foundation will continue to seek opportunities to make a difference in the social sector and not just through loan financing.



Loans outstanding in €Ms



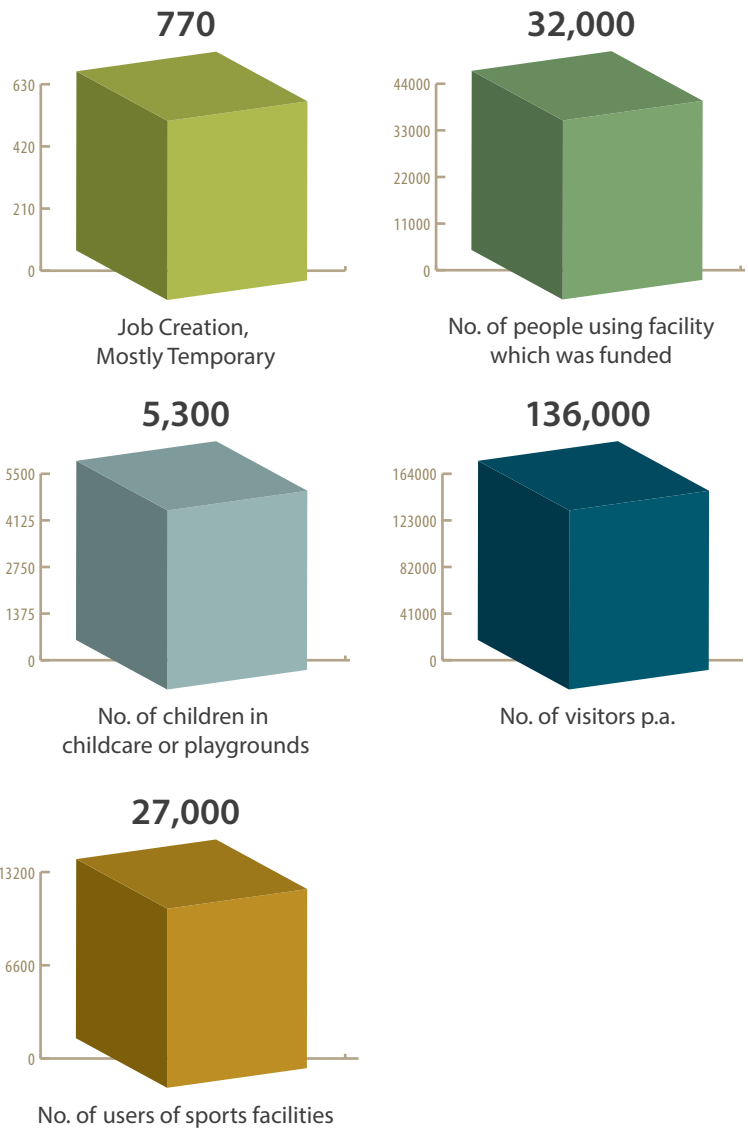
SOCIAL IMPACT

At inception, it was decided not to pursue formal measurement and reporting of social impact until the Foundation was well established and the nature of social lending was better understood. Since late 2010, data has been collected on the projects which have been supported by SFF funding through the SLOs.

These measures are the best available at this time and will be refined over time. It needs to be recognised that, while expressed in quantifiable terms, it lacks precision for a number of reasons:

- *The figures being estimates prior to the project commencing rather than actual when the project has been implemented*
- *The role that bridging finance plays in getting a project off the ground, where grants are only paid when expenditure has been incurred.*
- *Foundation funds may only be a small proportion of the overall project and attributing all the social benefits could be seen as an exaggeration.*

The lack of precision should not however take from the broad thrust of the data, reflecting as it does the social impact of monies lent in 2014.



MICROFINANCE IRELAND

Microfinance Ireland (www.microfinanceireland.ie) is a not-for-profit lender and a subsidiary of Social Finance Foundation. It was set up with the support of the Department of Jobs, Enterprise and Innovation, the European Investment Fund and the Irish Banks to provide loans of between €2,000 and €25,000 to sole traders and small companies with fewer than ten employees and an annual turnover of less than €2 million. At time of writing, MFI has so far provided over €9 million in loan funding to over 600 businesses and new ventures, supporting over 1,300 jobs across the country. The first €5m tranche of the loan facility from Social Finance Foundation was drawn in April 2015 to fund the €6m loan approvals projected in 2015.

- *Elimination of the requirement for applicants to have a bank decline*
- *Banks to engage to achieve seamless referrals of bank declined applicants*
- *Revisions to the Statutory Instrument to increase flexibility for the Board/Management to manage the business and respond to market developments more quickly.*
- *Emphasise the role of the LEO network in support of marketing, distribution and pre/post approval business mentoring.*

The Government’s Two Year Review of MFI which was published at the end of Q1 2015 was a positive one. It reaffirmed the targets for the business and includes a number of key recommendations which can be materially beneficial to the trading performance:

A significant programme of actions is now underway including discussions with DJEI to increase resources to drive the strong growth agenda.

MFI successfully hosted the prestigious annual European Microfinance Network conference in Dublin in June 2015.



CRAUGHWELL ATHLETICS CLUB

Craughwell AC is the largest Juvenile Athletic club in Ireland with juvenile membership in excess of 500.

By 2010 the club had outgrown their existing space and were in danger of having to turn down new membership requests.

A term loan from UCIT Ireland allowed the club purchase a green-field site adjacent to their existing facility and undertake associated works. These works made the site usable for track and field events, but also allowed the club to admit extra members.

It is clear to see that the club's investments are paying off - after the recent Irish Indoor Championships, the club are ranked 6th in the country based on their indoor performances – with 9 medals and many top 8 finishes. The club's performances in terms of both participation and competitiveness are all the more impressive given that the clubs members come from a relatively small area of rural County Galway compared to many big city and town clubs.

"The support and encouragement we received was incredible and it was matched with the key finance we needed to complete the purchase of an 8-acre site which we are now in the process of developing. With UCIT, our dreams will become a reality."

Michael Tobin, Facility Development Officer,
Craughwell Athletic Club



Craughwell Athletics Club

Co. Galway

CORK BOAT CLUB

Cork Boat Club was established in 1899, and is a rowing club based in Blackrock Village, Cork. It operates from a boathouse on the River Lee and both junior and adult members are coached in rowing on a voluntary basis. The Club members regularly compete in regattas at home and abroad and had a very successful season in 2014 winning 7 events at the Rowing Ireland National Championships.

The club is continually expanding and more recently loan finance was sought in order to purchase boats and re-roof the boathouse which dates back to the 1950's. In 2013, Clann Credo, with funding from the Foundation, provided bridging finance against a Sports Capital Grant in order for the club to purchase boats. This grant was drawn down in tranches over a twelve month period. To re-roof the clubhouse and secure Sports Capital funding, additional loan finance in the form of bridging was also sourced through the Foundation/Clann Credo. Cork Boat Club plays a central role in community regeneration in the area by promoting the maintenance of a healthy lifestyle. It also acts as a central social hub for the community and runs a café on weekends where members and parents can socialise.

"Bridging Finance from Clann Credo was invaluable and facilitated our use of the Sports Capital Grant to purchase much needed boats for Cork Boat Club. Our club goes from strength to strength with increased membership and success on and off the water. We look forward to working with Clann Credo again."

John McCarthy – Chairman of Cork Boat Club



Cork Boat Club

Cork



CASE STUDIES

U-CASADH

U Casadh is a small and seemingly innocuous organisation with a hugely ambitious goal - to transform the lives of those they work with. Established in 2008 and located in Ferrybank, Kilkenny, the group provides skills training for ex-prisoners. U Casadh focuses on providing a stable environment for course participants and the opportunity for the former prisoners to attain and develop a wide range of skills, to a high level.

The organisation was co-founded and is now headed by Stephen Plunkett, a former prison warder. The training offered includes: horticulture, woodwork, metal work, plumbing and electrics. Those engaged in the programme also produce a number of specialised crafts for sale which provide U Casadh with an income stream.

The skills training is complemented by classes in health, life skills, behaviour management and is specially-tailored to meet the needs of people who have spent time in prison. The programme has enabled former prisoners to, quite literally, turn their lives around.

But the ability of the participants to earn a decent living is critical to success over the long term. To that end, U Casadh moved to develop the social enterprise element of its programme which

required an extension and upgrade of existing facilities. Thus, participants would have the space to develop small enterprise initiatives while U Casadh Crafts would have the capacity to create jobs and generate a steadier income stream for the programme.

This unique programme was supported by LEADER funding and assisted by Clann Credo through funding from the Foundation.



U-Casadh
Kilkenny

SOUTH EASTERN MOUNTAIN RESCUE

South Eastern Mountain Rescue has been operating since 1976 as a 24 hr/365 Day service. The team cover the Comeragh, Galtee, Knockmealdown and Blackstairs mountain ranges, the largest area covered by Mountain Rescue Teams in Ireland.

The group assist the Gardai and other designated civil and service authorities in the search and rescue of people in difficulties within mountainous regions. South East Mountain Rescue also educate people on rescue techniques and disseminate information about the activities of the association, promoting a wider appreciation of the need for mountain safety.

There are approximately 50 team members in South East Mountain Rescue. Team members come from all walks of life including carpenters, engineers, scientists, doctors, shopkeepers, civil servants etc. All members are volunteers.

The group operate a fleet of 3 Vehicles - 2 land rovers and an incident command vehicle, which are crucial in the provision of services. With the assistance of UCIT (Ireland) and funding from the Foundation, the group constructed a Central Base Vehicle Storage Unit in the grounds of the Fire Training School in Clonmel.

The base provides covered parking for the vehicles and a secure location for specialised team equipment, whilst also positively enhancing arrival times at incident scenes. The building is also used as a location for training events.

"UCIT were extremely supportive from our first contact with them. The application process was straightforward thanks to the help and guidance provided by the staff at UCIT. It was most helpful to obtain approval in principle very early in the process as this allowed us to move ahead with the project. I would recommend UCIT as a source of finance to any group in the community and voluntary sector... the funding from UCIT was an essential element in financing the project and allowed SEMRA to complete the building to the specification we desired"



South Eastern Mountain Rescue
Co. Tipperary



The financial information shown does not constitute full accounts within the meaning of the Companies Acts. This information has been extracted from the audited financial statements of the Social Finance Foundation for the years ended 31 December 2014 and 31 December 2013.

Financial statements for the years ended 31 December 2014 and 31 December 2013 have been delivered to the Registrar of Companies in Dublin.

The auditors, BDO, Chartered Accountants and Registered Auditors, Beaux Lane House, Mercer Street Lower, Dublin 2 have given unqualified audit reports in respect of each of the said periods.

Copies of the full audited financial statements can either be obtained by writing to the Finance Director of Social Finance Foundation at 72 Amiens Street, Dublin 1

email – rheadon@sff.ie

or from the Companies Registration Office at their web site – www.cro.ie

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2014

	Year ended 31st December 2014 €'000	Year ended 31st December 2013 €'000
Income	<u>727</u>	<u>1,154</u>
Total income	727	1,154
Administrative Expenses	(541)	(421)
Loan Loss Provisions	(308)	(764)
(Loss) / Profit on ordinary activities before tax	(122)	(31)
Tax on profit on ordinary activities	0	0
(Loss) / Profit for the year	<u>(122)</u>	<u>(31)</u>

BALANCE SHEET AS AT 31ST DECEMBER 2014

	31st December 2014 €'000	31st December 2013 €'000
FIXED ASSETS		
Tangible Assets	<u>22</u>	<u>37</u>
CURRENT ASSETS		
Loans and advances to SLOs net of provisions	16,080	15,672
Other debtors	426	840
Short term deposits	29,633	26,715
Cash at bank and in hand	<u>215</u>	<u>16</u>
	46,354	43,243
Creditors – amounts falling due within one year	<u>(2,646)</u>	<u>(2,156)</u>
Net Current Assets	<u>43,708</u>	<u>41,087</u>
Total assets less current liabilities	43,730	41,124
Creditors – amounts falling due after more than one year	<u>(19,274)</u>	<u>(16,546)</u>
Net Assets	<u>24,456</u>	<u>24,578</u>
CAPITAL AND RESERVES		
Profit and loss account	<u>24,456</u>	<u>24,578</u>
	<u>24,456</u>	<u>24,578</u>



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Social Finance Foundation is a company
(No. 433581) limited by guarantee and
qualifies for charitable tax exemption - No. CHY 17272
Charity Registration Number 20063900

Brendan Whelan
Chief Executive Officer

Ken Slattery
Credit Director

Ronan Headon
Finance Director

Celia McCarthy
Accountant

