



Social Finance Foundation

Annual Report 2021

Board Members



Garrett Greene
Chairman



Angela Black
Director



Marianne Checkley
Director



Pauline Williamson
Director



Deirdre Shields
Director



John Murphy
Director



Sinead Dooley
Director



Michael McLoughlin
Director



Pat Horgan
Director

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Management & Staff



Brendan Whelan
Chief Executive Officer



Celia McCarthy
Accountant / Office Manager



Ronan Headon
Head of Finance



David Maxwell
Head of Credit



Ruaidhri Leonard
Head of Operations

Banks



The Banking Industry in Ireland

The Foundation has been funded by the Irish banks by way of a €25m non-repayable grant in 2007, and by €72m in low interest rate loans for the period 2009 to 2020. This has enabled the social finance infrastructure in Ireland to operate successfully. Without such support, many of the projects and initiatives which bring significant economic and social benefit to local communities throughout the country simply would not happen. The Banking Industry agreed in late 2019 to generously provide an additional €44m in loan funding, again at low interest rates, for the period 2021 to 2025.

The Banking Industry's support bears strong testament to its commitment to support the community sector, over and above its support through its own mainstream business.

The Banking and Payments Federation Ireland (BPF) acting on behalf of the industry also provide much valued support to the Foundation. We look forward to working with the BPF to bring this support to the attention of key national players, and the public at large.

Social Lending Organisations



Clann Credo and Community Finance Ireland (CFI) – Social Lending Organisations (SLOs)

The Foundation acts as a funder to both SLOs, which play the crucial role of working closely with the organisations seeking loan finance, to ensure that their social ambitions can be met in the best possible manner. They build relationships with the community organisations based on trust and that trust has been repaid many times over. They have established a very strong reputation for understanding the ambitions of their clients and providing the finance in a way which meets both the needs of the customer and the SLO.

The Foundation works closely with both SLOs, very much in partnership mode. We welcome the recent appointment of new CEOs in each SLO and thank their predecessors for their significant contribution to the social finance cause down the years. We look forward to continuing that very strong relationship, all for the benefit of the social sector in Ireland.

Department of Finance



Department of Finance

The Foundation was established in 2007 following strong sponsorship by the then Minister for Finance Brian Cowen and his senior officials in the Department of Finance. They recognised the need for a strong social finance infrastructure to cater for the organisations in the community sector which would not meet conventional credit parameters of mainstream institutions.

The Department of Finance continues to be a strong supporter of the Foundation. In May 2019, a Memorandum of Understanding was signed between the Department and the Foundation. This MoU commits the Foundation to keep the Department and the Minister apprised of its work, while the Department commits to support the Foundation in the promotion of social finance.

European Investment Fund



European Investment Fund (EIF)

EIF is responsible for the EaSI scheme which is a loan guarantee support scheme for micro-enterprises. A recent feature of the EaSI scheme is the extension of the scope of the scheme beyond micro-enterprises to include social enterprises. The definition of social enterprise under the scheme facilitates conventional C&V organisations with some element of trading income to be included.

In 2019, the Foundation signed an Agreement with EIF, whereby the EaSI Scheme will guarantee €25m of the Foundation's loan book over 5 years, at a rate of 60%. The value of the EaSI Guarantee could be as high as €3m. This is a very generous risk-sharing arrangement and is comparable with the guarantee provided to Microfinance Ireland for microenterprise lending. The EaSI Scheme will also be an important element of the Government's Social Enterprise Policy, as it will enable the Foundation to lend (via the SLOs) to higher risk social enterprises.

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A message from our Chair

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The CEO's statement outlines the performance of the Foundation during 2021 which is very satisfactory. I would like to put those results into context. The Social Finance Foundation is a non-profit organisation and a registered charity that was established by Government and the Banking Industry in 2007. Its raison d'être was to make loan finance available at reasonable rates to viable social projects and organisations which find it difficult to obtain it from mainstream lending sources.

Our social finance operating model as outlined below is unique to Ireland. It combines the State, acting through the Department of Finance, the Private Sector through the representatives of the participating banks, the Social Sector through the Social Lending Organisations, and the EU through the provision of its European Investment Guarantee. It is this extensive and interdependent combination of support that has enabled the Foundation to deliver on its mission to facilitate social development through utilising finance and financial expertise.

Since the outbreak of Covid-19, our country, along with the rest of the world, has faced one of its most challenging periods. The impact of the virus has been far reaching and social coherence and social capital was never more important. Despite the financial pressures on social and community organisations arising from Covid restrictions, most organisations appear to have weathered the storm well. Where flexibility and tolerance were needed by some, it was provided, reflecting the ethos of the social finance way of doing business. The CEO's report which follows covers the performance of the loan book and its condition at end 2021.

Over the period since inception, the scope of the Foundation's work has expanded. Microfinance Ireland was established as a subsidiary company in 2012 to

provide business loans of up to €25k to microenterprises, likewise unable to obtain them from mainstream lending sources. The context for its establishment was as part of the national recovery plan following the financial crisis in 2008/9. Its purpose was to generate and retain employment while enhancing social impact. In keeping with the strong social development focus of our constitution, our management applied substantial time and effort in progressing successful, inclusive, and innovative financial initiatives, exemplified in the Personal Microcredit (PMC) project, and conducting research with the Department of Rural and Community Development on the social enterprise sector.

I would like to acknowledge and express my gratitude to those who have been instrumental in making the work of the Foundation so impactful, and so relevant, to so many communities throughout this country.

Irish Banking Industry

The funding of the Foundation is wholly provided by the Irish banks (AIB Bank, Bank of Ireland, Permanent TSB, and Ulster Bank) at low interest rates which enables the social finance model in Ireland to operate. I am particularly pleased that, with the support of Banking and Payments Federation Ireland (BPMFI), the Irish banks provided a new facility worth €44m in loan funding, at low interest rates, for the period 2021 to 2025. This financial support, demonstrating the banking industry's continuing commitment and generosity to our mission, puts the Foundation on a sound footing for the next five years.

Social Lending Organisations (SLOs)

The SLOs, Clann Credo and Community Finance Ireland, are partners in achieving our shared mission. They perform the

essential role, and do so exceptionally well, of working with communities and projects to get loan funding from the Foundation to them so that they can accomplish their ambitions. They work collaboratively with the local organisations in the development of proposals which meet their needs and satisfy the SLOs' credit criteria.

European Investment Fund (EIF)

The Foundation is very pleased to have been approved by the European Investment Fund for participation in the EU Programme for Employment and Social Innovation (EaSI). This support is by way of an On-Lending Loan Guarantee in respect of €25m new lending to higher risk social and community enterprises over a five-year period to 2025. This will enable SFF and the SLOs to extend their reach into communities supporting projects with a higher risk profile which might otherwise not have merited approval.

Microfinance Ireland (MFI)

Over the nine years of its existence, Microfinance Ireland has approved €63m to over 3,700 micro enterprises and supported over 9,700 jobs. This would not have been possible without equity funding from the Department of Enterprise, Trade and Employment (DETE), loan funding at preferential rates from the Irish banks, and support from the European Investment Fund (EIF) in the form of a loan loss guarantee facility. The EaSI loan guarantee scheme from EIF, provides financial support worth more than €3m to MFI and has been an important financial support to the company.

MFI displayed extraordinary entrepreneurial skills in designing and launching a special loan fund to support microenterprises impacted by Covid-19. While this put enormous pressure on MFI, it responded exceptionally well and managed to maintain the strong corporate

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A message from our Chair

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governance and management practices it had developed over the years.

An independent review of the company confirmed the importance of MFI as a part of the State's business support infrastructure and the need for it to continue in that role into the future. We welcome the Government's decision to continue to support the work of MFI as expressed in the Microenterprise Loan Fund (Amendment) Act 2020 which increased the capital base of the company to €95m and its borrowing ability to €100m. A decision has been taken for parentage of MFI to move from the Foundation to DETE likely to take place in 2023.

I would like to acknowledge the commitment and great work of the Board of MFI, many of whom have since departed due to the expiry of their terms. Tribute needs also to be paid to the CEO Garrett Stokes and the Head of Finance Pat Kilbane who retired in 2021 after many dedicated and successful years with the company. The Board of the Foundation will continue to support MFI until the parentage switches to DETE.

Board of Foundation

The Foundation is particularly fortunate to have a voluntary Board of Directors who give of their time and expertise so willingly. They promote high standards of corporate governance and provide strong oversight of, and support to, management. Their commitment is very much appreciated. Pdraig O'Ruairc retired from the Board in December 2020 and I thank Pdraig for his dedication and strong contribution over his six years as a Director.

I particularly want to thank Aidan Barry who retired as Chair in 2021. His wisdom and experience were of huge benefit to the Board, particularly though the difficult Covid-19 period. Aidan demonstrated the highest commitment to good governance and foregrounded the social remit of the organisation in all our deliberations throughout his term. He was immensely generous with his personal commitment to ensuring a smooth handover of duty. I am mindful of the duty to ensure we continue to strive for the exceptional standards Aidan set in his management of Board business and commitment to our mission.

I welcome three new Directors to the Board, Angela Black, Sinead Dooley and John Murphy. They bring a range of skills and experience which will benefit the Board in its work.

Management and Staff

Finally, I would like to thank our dedicated staff. The executive team of the Foundation consistently demonstrate a personal ethic and deep commitment to duty that would be hard to rival. I am only too conscious that without their input, support and energetic enthusiasm, the Foundation would not have had the impact that has been increasingly delivered over the past twelve years.



Garrett Greene
Chair

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Context

2021 represented a very challenging year, not just for the Foundation but also the country at large, due to the continuing impact of COVID-19 throughout the year. Thankfully, at time of writing in early 2022, virtually all restrictions have been lifted and normalcy is returning to Irish society.

The key issue which faced the Foundation in the 2021 accounts was the level of loan loss provisioning needed to address the adverse effects of COVID-19 on the operations of the social organisations. With major uncertainties at the time, it was felt prudent to fully provide for a large increase in potential loan losses, as all financial services organisations did at that time.

What has now become evident is that the impact, particularly on community organisations has not been as serious as it could have been. This is due to the resilience of the sector and due to the support received from Government. As a result, the main feature of the 2021 accounts is the loan loss credit of €444k, reflecting the partial reduction in loan loss provisions applied in 2020.

Loan Funding and Financial Results

In the year 2021, lending of €33m was approved with €20.6m drawn down. Loan balances outstanding at year end increased by €2.6m from €45.4m in December 2020 to €48m in December 2021.

Income amounted to €280k, with administrative expenses totalling €509k, resulting in an operating deficit before loan losses of €229k. Including a loan loss credit of €444k, the overall outcome for the financial year was a net surplus of €215k.

The main driver of the current financial results of the company is the prevailing level of market interest rates, which are at a historically low level and result in significantly decreased net interest income to the Foundation needed to offset expenditure and loan losses. It is worth noting that the reserves of the company of €23.8m remain close to the €25m, the original equity at establishment in 2007, which represents strong financial stewardship.

As a result of COVID-19, the Foundation in conjunction with its SLO partners

provided repayment moratoriums to 207 borrowers on loans valued at €15.4m in 2020. It is encouraging to note that as at December 2021, all but 37 borrowers, with loans valued in aggregate at €3m, had resumed repayment of capital and interest.

The Foundation's long established remote working model allowed it respond effectively and quickly to the challenges of COVID-19.

We have seen the strength and resilience of the community and voluntary sector in the last financial crisis and anticipate a strong recovery from most of our borrowers. Our own strategy has been to operate with strong capitalisation and liquidity. With €23.8m in capital and €9.6m in cash at December 2021, and with continued funding from the Irish Banking Industry, supported by loan guarantees from the European Investment Fund, we are confident in our ability to support the reopening and growth of the social sector following COVID-19.

Microfinance Ireland (MFI)

MFI continues to play a key role in supporting individuals to create or

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maintain microenterprises by obtaining finance, otherwise unavailable from mainstream sources. 2021 saw another year of strong lending growth with new loans totalling €8.8m provided to 545 microenterprises. Since its inception in 2012, MFI has lent €63m to over 3,700 microenterprises, thereby supporting 9,700 jobs.

The Foundation has been pleased to provide a €15m loan facility to MFI since 2015. Following the passing of the Microenterprise Loan Fund (Amendment) Act in 2020, the Strategic Banking Corporation of Ireland (SBCI) approved a comprehensive €30m debt facility for MFI which allowed MFI to repay its loan facility from SFF during 2021.

We also endorse the decision to change the parentage of MFI from the Foundation to the Department of Enterprise, Trade and Employment, and anticipate this happening in 2023.

Initiatives

Progress on the Personal Microcredit and Social Enterprise initiatives continued in 2021. The Foundation played an important role in the establishment of

Social Enterprise Republic of Ireland (SERI) in July 2020 to act as the representative body for the social enterprise sector. SERI was part of a consortium which was successful in tendering for the work to complete a Census for the social enterprise sector.

Significant progress was made in the PMC initiative with an appearance at an Oireachtas Committee to advocate for a cap on interest rates for money lending organisations. It has taken many years of painstaking effort to reach this position and it is anticipated that legislation will be tabled in the Dail in 2022 to put a cap into effect.

Both projects indicate the commitment of the Foundation to its motto 'Finance for Social Good' by using its expertise and financial resources to improve Irish society.

Acknowledgements

I would like to thank the Department of Finance for the encouragement and support they give to the Foundation. Our partnership with the Irish banks remains strong as evidenced by their decision to provide an additional €44m in loan

funding, at very low interest rates, for the period 2021 to 2025. Without the generous support of the Irish banks, the Foundation would not be able to continue its work.

I welcome the European Investment Fund's support by way of an On-Lending Guarantee under the EaSI programme and look forward to working closely with them to realise the full benefits of their support.

I would like to express my appreciation of each Social Lending Organisation for their sterling work in identifying, assessing, and presenting project proposals for funding by the Foundation. Their work is done to a very professional standard as evidenced amongst other things, in the low level of loan losses to date.

Finally, with the management team, I would like to thank the Board of Directors for their direction and support given throughout 2021.



Brendan Whelan
Chief Executive
Officer

Chronology and Highlights

2007 <i>February</i> Minister for Finance publicly launches Social Finance Foundation	<i>March</i> Irish banks provide €25m to Foundation	<i>October</i> Loan drawings commence with Clann Credo	2009 <i>April</i> Foundation signs Loan Agreement with 12 Irish banks for additional funding of €72m	2011 <i>June</i> Strategy Report on Financial Inclusion published	2012 <i>September</i> Microfinance Ireland launched by Minister for Jobs, Enterprise & Innovation Mr. Richard Bruton TD.	2014 <i>February</i> Loan drawdowns of €40m exceeded.	2015 <i>May</i> Report published on need for a Personal Microcredit Scheme in Ireland	<i>November</i> Launch of pilot Personal Microcredit Scheme with 30 credit unions	2017 <i>February</i> 10th Year Anniversary
2018 <i>April</i> Completion of Research Report on the Social Enterprise sector in Ireland in collaboration with Department of Rural and Community Development	<i>November</i> Publication of Report "Interest Rate Restrictions on Credit for Low-income Borrowers"	<i>December</i> €100m lent to 1,000 organisations	2019 <i>May</i> Foundation signs the EaSI Loan Guarantee Scheme with EIF	<i>December</i> Foundation signs Loan Agreement with Irish Banks for additional €44m of funding	2020 <i>July</i> Social Enterprise Republic of Ireland (SERI) established with the support of the Foundation.	<i>December</i> MFI quadruple loan approvals in 2020 to support micro-enterprises during Covid-19.	2021 <i>February</i> Appearance at Oireachtas Committee advocating for cap on interest rates for money lending organisations.	<i>May</i> Initial discussions with Council of Europe Development Bank for loan facility.	<i>November</i> Submission made to Banking Review by the Department of Finance on the role of social finance in Ireland.

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Lending Information

All Loans Loan Bals €k's Dec 2021

Lending by Sector

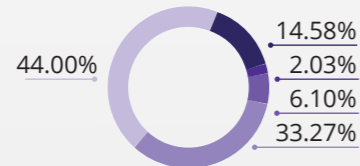
- €16,092k Community & Voluntary
- €20,050k Sport
- €3,249k Social Enterprises
- €3,512k Other
- €3,566k Social Care Housing
- €1,547k Arts, Heritage & Tourism



All Loans Loan Bals €k's Dec 2021

Maturity Profile

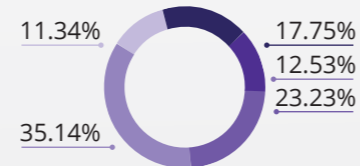
- €7,004k < 1 Year
- €977k 2-3 Years
- €2,928k 4-5 Years
- €15,978k 6-10 Years
- €21,129k > 10 Years



All Loans Loan Bals €k's Dec 2021

Lending by Geography

- €8,522k Connaught
- €6,017k Dublin
- €11,157k Leinster
- €16,876k Munster
- €5,445k Ulster



All Loans Loan Bals €k's Dec 2021

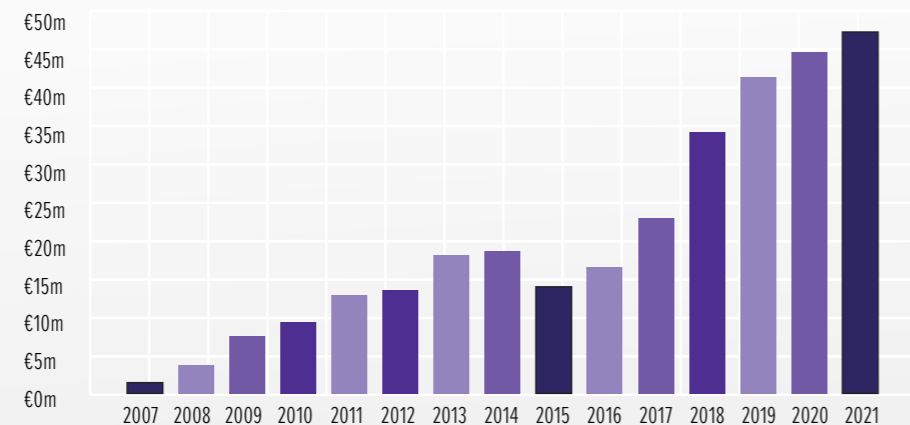
Types of Lending

- €40,369k Term Loans
- €7,649k Bridging Loans



Loan Growth Loans Outstanding in €m

Outstanding Balances at Year End



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Social Impact from Loan Funding 2021

Social impact 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 2021.





CLIENT:

Sophia Housing Dublin

LOCATION:

Dublin and across Ireland

Community loan for Sophia Housing

The name Sophia comes from the ancient Greek word for 'wisdom'. It is an entirely apt description of the essential vision that underpins the unique and pioneering work of Sophia Housing. The organisation was founded in 1997 by Sr Jean Quinn and Eamonn Martin, to assist people experiencing homelessness.

From the outset, Sophia was distinguished by the fresh, distinctive and innovative thinking it brought to the issue. In essence, it looked beyond the problem and focused firmly on the person, acutely aware that each individual would have differing needs and require differing supports to help them exit homelessness for good.

It was this emphasis on the longer term, on eschewing the quick fix in favour of more permanent, sustainable solutions that set Sophia apart. Thus, while providing a home for someone is a vital first step, it is often just a first step.

What follows - and what Sophia excels at - is the extensive range of wrap around supports and services that are needed to ensure that move becomes long-term.

These key services include community integration, housing settlement and preparation for housing, development programmes for tenants, health and well-being, child protection and welfare. In short,

people are at the centre of everything that Sophia does.

Unfortunately, as housing need has grown exponentially across the country over recent years, so the need for Sophia's services has increased dramatically.

But the organisation has risen to the challenge. Between 2016 and 2020, Sophia saw a rise of 100% in the number of people it supported, to now working with over 1,000 people at any one time across the country, owning or managing 366 homes. An example of the type of on-site trauma informed supports that Sophia provide is in their service in Cork St. in Dublin which comprises of 50 separate accommodation units, meeting rooms, a nurturing centre with crèche facilities, and a café.

The organisation also works in a collaborative partnership with the Midland's Simon Community, providing homes in Athlone, Laois and Westmeath with Midlands Simon Community providing visiting supports.

Sophia Housing has also secured critical loan finance from Clann Credo to ensure completion of new supported accommodation units being developed in west Dublin, an initiative that has delivered significant social dividends in keeping with the organisation's enduring and unique vision.



CLIENT:

Templederry Community Windfarm

LOCATION:

Co. Tipperary

Templederry Windfarm

Sometimes history is made in the most unlikely places.

In November 2012, Templederry Windfarm formally connected to the national grid and began selling its green energy output into the national power supply system. It was the first community owned enterprise in Ireland to take this major step forward. As such, it represented a remarkable achievement for an initiative that had begun life in 1999 when a local cooperative began tentative research on prospects for energy conservation and supply, in the area. That project concluded with a prescient recommendation to establish a windfarm locally.

Just three years later the Templederry initiative was plugged into the national network and at the heart of a green energy revolution sweeping Ireland and Europe. Today, Templederry Windfarm produces enough energy - 15GWh per annum - to power 3500 homes, the equivalent of the nearby town of Nenagh. Across Europe, energy markets are being reshaped and the localised, low carbon model of generation and supply offer a template for the future. For example, Denmark's citizens own some 80% of the country's wind turbines and 1.5 million Germans generate their own electricity. It is hardly an accident that both countries are global leaders in green energy production and manufacture.

But success did not come overnight or easily to Templederry. Planning difficulties and the resistance

of conventional financial institutions to its community ownership model threatened the project from ever coming to fruition. Nonetheless, despite the obstacles those behind the initiative kept faith with the original vision of a community owned initiative that would generate local growth and job creation. Now there is a 15-year supply deal in place with Bord Gáis, while Templederry Renewable Energy Supply Limited - trading as CRES - has been set up as a vehicle to help other small energy producers in the region access the all-island Single Electricity Market. CRES also supplies power to a growing number of customers in the local area.

In addition, it is a lead partner in an EU wide initiative to develop the locally-based green energy sector across Europe. CRES is now focused on broadening its customer base and working to expand the community energy sector here at home and sought support from Clann Credo for this latest and ambitious phase of its development. Although Clann Credo is relative new to the energy sector, a clear analysis of the project demonstrated delivery of a strong social and economic dividend in terms of job creation, enterprise growth and commitment to community. Not to mention the remarkable promise it holds of helping usher in the future of energy generation and supply at a local and national level.

And perhaps at global level too.



CLIENT:

Kilcock Celtic

LOCATION:

Kilcock, Co. Kildare

A sports club whose membership is on the rise

As a result of the substantial growth in population of North Kildare, Kilcock Celtic has seen a dramatic growth in membership and demand for facilities.

The club needed to develop additional playing and training facilities to be able to meet this increased demand.

We were proud to have been able to assist them in the completion of their new all-weather pitch in late 2020 despite the current social conditions.

“The positive support, advice and understanding we received from our Client Relationship Executive Barry and the whole team in Community Finance Ireland allowed the Club executive to deliver the project in a short timeframe.”

Ray Dully, Development Officer, Kilcock Celtic Football Club



CLIENT:

Let's Get Talking

LOCATION:

Nationwide

Let's Get Talking

Let's Get Talking is a non-profit Counselling & Psychotherapy Service providing accessible, professional, non-set fee therapy across Ireland.

Each of their service users is treated according to their needs and not what they can afford to pay.

With a focus on early intervention Let's Get Talking support adults and children (over 10 years of age) in relation to a wide range of issues ranging from depression, anxiety, stress, relationship issues, addiction, trauma, bullying, eating disorders, parenting issues, and family breakdown support.

We were overjoyed that our funding has helped Let's Get Talking to engage in services that are beneficial to so many people who have suffered isolation, loneliness and poor mental health conditions during lockdown as a result of the pandemic.

“As a result of Community Finance Ireland's loan, it is now the case that our organisation is in a stable financial position and ready to move to the next stage of our strategy to further provide mental health services to the community. We have also made a number of key appointments including in Accounts, and Communications and Fundraising. Since COVID-19 we have seen a significant increase in referrals from people who have never engaged in the past with mental health services, which further highlights the need for early intervention services as provided by Let's Get Talking. Having the support from Community Finance Ireland ensured we could act immediately ensuring we remained accessible to clients by providing online counselling & psychotherapy since March 2020”

Cyril Hyland, CEO Let's Get Talking

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Income & Expenditure Account for the Year ended 31st December 2021

	2021	2020
	€'000	€'000
Income	280	243
Loan Loss (charge) / credit	444	(296)
Administrative expenses	(509)	(460)
Surplus / (Deficit) for year	215	(513)
Reserves at beginning of year	23,589	24,102
Surplus / (Deficit) for year	215	(513)
Reserves at end of year	23,804	23,589

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 2021 and 31 December 2020.

Financial statements for the years ended 31 December 2021 and 31 December 2020 have been delivered to the Registrar of Companies in Dublin.

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Balance Sheet as at 31st December 2021

	2021	2020
	€'000	€'000
Fixed assets		
Tangible fixed assets	5	2
Current assets		
Loans and advances to SLOs net of provisions ≤ 1 Year	12,592	13,226
Loans and advances to SLOs net of provisions > 1 Year	32,890	29,175
Loans to subsidiary	-	6,323
Cash and Cash equivalents	9,588	17,148
Other debtors	6	7
	55,076	65,879
Creditors – (amounts falling due within one year)	(4,416)	(6,942)
Net current assets	50,660	58,937
Total assets less current liabilities	50,665	58,939
Creditors – (amounts falling due after more than one year)	(26,861)	(35,350)
Net assets	23,804	23,589
Capital and reserves		
Reserves	23,804	23,589
	23,804	23,589

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 Head of Finance of Social Finance Foundation at 13 Richview Office Park, Clonskeagh, Dublin 14; Send an email to rheadon@sff.ie; or from the Companies Registration Office at their website www.cro.ie.



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

Social Finance Foundation

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Celia McCarthy
Accountant