



Social Finance Foundation

Annual Report 2022

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



Christine Hamill
Director



Kevin Heanue
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 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, therefore SFF benefits from a guarantee funded by the European Union under the Programme for Employment and Social Innovation (EaSI). 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.

Council of Europe Development Bank



Council of Europe Development Bank

Set up in 1956, the CEB (Council of Europe Development Bank) has 42 member states. As a major instrument of the policy of solidarity in Europe, the Bank finances social projects. It thus grants loans to its member states, and to financial institutions and local authorities in its member states for the financing of projects in the social sector, in accordance with its Articles of Agreement.

In 2022, Council of Europe Development Bank & Social Finance Foundation partnered to support community projects in Ireland with a €20 million loan. The €20 million loan is for the three-year period 2022 to 2024. It is the first-ever partnership between Social Finance Foundation and CEB. The partnership was formally approved by the CEB's Administrative Council at the CEB's annual meeting, which was held in Ireland for the first time. The CEB funding will be incremental to the low-cost funding provided to Social Finance Foundation by the Irish banks and will enable it to fund social projects. The CEB loan will contribute to Social Finance Foundation achieving its high growth strategy of more than doubling its loan book to €100 million by 2028.

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The CEO's statement outlines the performance of the Foundation during 2022 which, even allowing for pent-up post-Covid demand, powerfully reflects the growing societal role of social finance in Ireland. 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.

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.

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 Council of

Europe Development Bank as another of our funding partners, 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.

There are many policymakers, leaders in banking and finance, directors and staff of SFF and the Social Lending Organisations, leaders of voluntary organisation in their communities whom have combined to create the widely felt impact of the Foundation's work. I want to acknowledge all of you for playing your part in the success of social finance in Ireland and to express my deep and sincere gratitude to you.

2022 was the year that Ireland and the world emerged from the dark days of the Covid pandemic with its far reaching social and economic consequences. Through the great resilience of the communities they serve, organisations in the voluntary sector emerged in admirable good shape. Where flexibility and tolerance were needed by some of borrowers, it was provided, reflecting the ethos of the social finance way of doing business.

Irish Banking Industry

The Foundation is substantially funded 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. With the support of Banking and Payments Federation Ireland (BPMFI), the Irish banks provided a 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, helps to put the Foundation on a sound footing for the next five years.

Council of Europe Development Bank

In 2022, the Foundation had the honour of welcoming a new funding partner, the Council of Europe Development Bank. Approval of the three-year facility for €20m coincided with the first ever meeting in Dublin of the Bank's Administrative Council. The Foundation was delighted to welcome Bank Governor Carlo Monticelli and his team to Ireland for the occasion as we concluded this important agreement. We look forward to working with Governor Monticelli and his team for the benefit of communities all over Ireland in the coming years. Taken in conjunction with our relationship with the European Investment Fund, discussed below, it is evident that social finance in Ireland enjoys substantial endorsement from policymakers at international organisations.

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. Lifting of pandemic restrictions enabled a series of high-level

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engagements between SLOs and the Foundation in 2022 aimed at ensuring our strategic alignment, agreeing new areas of opportunity for socially-beneficial investment and collaboration and streamlining processes to get impact to where it is needed as efficiently as possible. More than ever, social finance in Ireland has become a unified sector, working collaboratively towards agreed goals in a shared vision.

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 ten years of its existence, Microfinance Ireland has approved €69m to over 4,100 micro enterprises and supported over 10,000 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 impacted microenterprises during the Covid-19 pandemic. While this put enormous pressure on MFI, it responded exceptionally well and managed to maintain the strong corporate 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 over the coming years.

I would like to acknowledge the commitment and great work of the Board and staff of MFI. In particular, I would like to extend the deepest sympathy of the SFF Board to the family of Audrey Boyd who passed away recently. Audrey played an important role as a director of MFI since 2018 and more recently as Chair of the MFI Board. We will all miss her wisdom, expertise, and friendship.

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.

After six years of contribution to the work of the Foundation as a Director,

Pat Horgan completed his tenure in August 2022. He not only served the Board as a Director but was a key player on the Credit Committee bringing his deep business and credit expertise to the table. We take this opportunity to acknowledge that significant contribution and wish him well in his new senior role in AIB.

We were delighted to appoint Christine Hamill from Bank of Ireland in September 2022 to replace Pat Horgan. She likewise brings a depth of business and credit expertise required in overseeing the work of the Foundation and we look forward to working closely with her during her tenure.

At our December meeting, we were delighted to approve the appointment of economist, Dr Kevin Heanue to the Board. Kevin's evaluation, impact assessment and rural community development expertise will be of great benefit to 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 achieve the ever-increasing beneficial impact it brings to bear in communities up and down our land.



Garrett Greene
Chair

2022 represented a very welcome change for Irish society with virtually all Covid restrictions lifted and normalcy returning to Irish society. Unfortunately, the "departure" of Covid was more than offset by the war in Ukraine, consequent rising inflation and rising interest rates to address that inflation. The Foundation's funding from the Irish Banking Industry is linked to Euribor, which has been at historically low levels (even negative) until 2022. This enabled us to fund our partner SLOs, Clann Credo and Community Finance Ireland, at a keen price which enabled them to pass that price on to their customers. At time of writing 12-month Euribor is at 3.6% representing a significant increase which must be passed on, either partly or fully, to social finance customers. It is difficult to ascertain what impact such an increase in interest rates will have on existing and new customers. As always, the SLOs will address this challenge working closely and constructively with their community organisations.

Turning back to 2022, I am happy to report that it was a very satisfactory year, with a surplus being shown for the second year in a row. In the year 2022, lending of €54m was approved (and €26.4m drawn down). Loan balances outstanding at year end increased by €7.8m from €48m in December 2021 to €55.8m in December 2022. Income amounted to €418k, with administrative expenses totalling €647k, resulting in an operating deficit

before loan losses of €229k. Including a loan loss credit of €299k, the overall outcome for the financial year was a net surplus of €70k. It is worth noting that the reserves of the company of €23.9m remain close to the €25m, the original equity at establishment in 2007, which represents strong financial stewardship.

An important and strategic development took place in 2022, with the decision of the Council of Europe Development Bank (CEB) to provide funding to the Foundation. This followed a rigorous due diligence process by CEB and reflects well on the Foundation. The funding will diversify our funding sources and with keen pricing assist our sustainability.

We have seen the strength and resilience of the community and voluntary and social enterprise sectors in the last financial crisis in 2008/9 and in the recent Covid crisis. We expect such qualities to see us through the current "cost of living" crisis. With continued funding from the Irish Banking Industry and now also CEB, supported by loan guarantees from the European Investment Fund, we are confident in our ability to support our ambitious targets for the social finance sector.

Microfinance Ireland (MFI)

MFI continues to play a key role in supporting individuals to create or maintain microenterprises by obtaining

finance, otherwise unavailable from mainstream sources. In 2022, MFI approved €6.9m in new loans to 458 microenterprises supporting 679 jobs.

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. MFI and the Department of Enterprise, Trade and Employment are undertaking the work necessary to implement the decision to change parentage of MFI from the Foundation to the Department of Enterprise, Trade and Employment, and anticipate this happening in 2023.

Initiatives

An important milestone was reached in 2022 with the enactment of legislation to apply a cap or limit on the rate of interest which licensed moneylenders can charge. This represented many years of painstaking effort by the Foundation to reach this position. While the initial limit remains too high in our view, it is anticipated that the cap will be reduced in coming years. This project reflects the commitment of the Foundation to its motto of 'Finance for Social Good' by using its expertise and financial resources to improve Irish society.

Acknowledgements

As per the Chair's Statement, I would like to thank the Department of Finance for the encouragement and



Social Finance Model



An Roinn Airgeadais
Department of Finance



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 low interest rates for the period 2022 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. As previously stated, I similarly welcome the Council of Europe Development Bank's support for the Foundation with a funding facility of €20m.

Each Social Lending Organisation carry out 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. We continue to develop deeper relationships with them reflecting our shared missions.

The year 2022 saw significant change in the staffing of the Foundation. I would like to thank Margaret Concannon for more than six years of dedicated service given in the role of Head of Credit. Margaret's personal capability and her huge contribution are attested by her being chosen by the Strategic Banking Corporation of Ireland as its Head of Risk and Governance. Margaret goes with our very best wishes for every success and fulfilment in the future. In Margaret's place we welcome an equally accomplished colleague in David Maxwell. David comes to SFF with more than 20 years of senior banking experience in relationship management, risk, credit and process improvement. We also

welcome Ruaidhri Leonard as Head of Operations, bringing more than seven years financial services experience. The appointments are testament to the capacity of financial services, oriented towards a social mission, to attract the best.

Finally, with the management team, I would like to thank the Board of Directors for their direction and support given throughout 2022.



Brendan Whelan
Chief Executive
Officer

2007

February

Minister for Finance publicly launches Social Finance Foundation

March

Irish banks provide €25m to Foundation

2009

April

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

2011

June

Strategy Report on Financial Inclusion published

2012

September

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

2014

February

Loan drawdowns of €40m exceeded.

2015

November

Launch of pilot Personal Microcredit Scheme with 30 credit unions

2018

April

Completion of Research Report on the Social Enterprise sector in Ireland in collaboration with Department of Rural and Community Development

2018

November

Publication of Report "Interest Rate Restrictions on Credit for Low-income Borrowers"

December

€100m lent to 1,000 organisations

2019

May

Foundation signs the EaSI Loan Guarantee Scheme with EIF

December

Foundation signs Loan Agreement with Irish Banks for additional €44m of funding

2020

July

Social Enterprise Republic of Ireland (SERI) established with the support of the Foundation.

2021

November

Submission made to Banking Review by the Department of Finance on the role of social finance in Ireland.

2022

July

Council of Europe Development Bank & Social Finance Foundation partner to support community projects in Ireland with a €20 Million Loan.

September

Social Finance Foundation reached new milestone. Loan Book exceeds €50m in outstanding balances for first time.

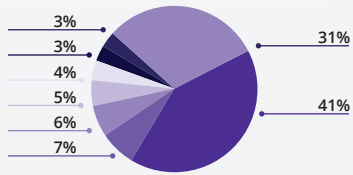
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Lending Information

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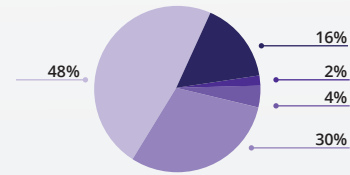
All Loans Loan Bals €k's Dec 2022

Lending by Sector



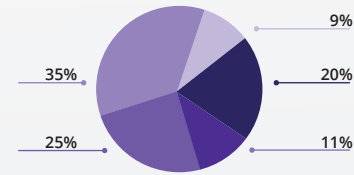
All Loans Loan Bals €k's Dec 2022

Maturity Profile



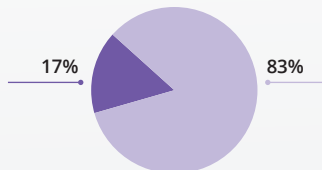
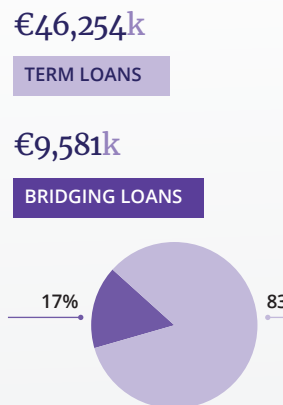
All Loans Loan Bals €k's Dec 2022

Lending by Geography



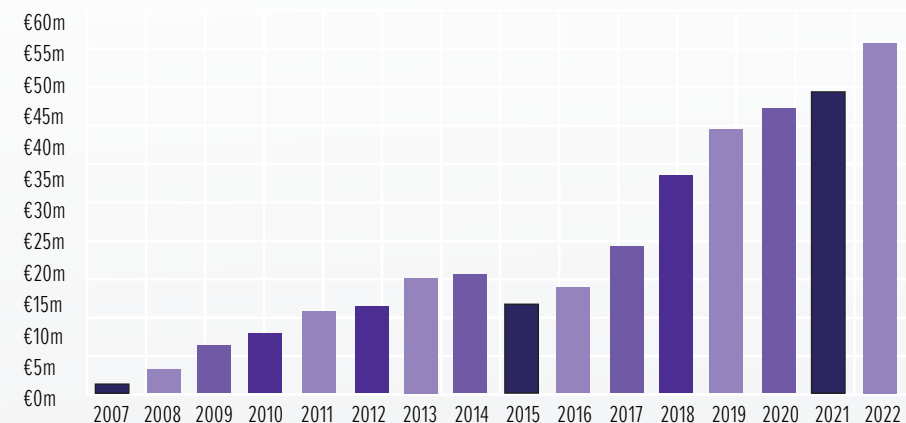
All Loans Loan Bals €k's Dec 2022

Types of Lending



Loan Growth Loans Outstanding in €m

Outstanding Balances at Year End



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Social Impact from Loan Funding 2022

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The Foundation is obliged to provide social impact metrics to the European Investment Bank (EIB) as part of its Guarantee facility. These metrics represent those submitted to EIB for the loans drawn down in 2022. They demonstrate significant social impact across a range of domains and highlight the importance of the social finance sector.



Photo: Claregalway Day Care Centre & Sheltered Housing under construction



CLIENT:

Blue Teapot

LOCATION:

Galway City

Blue Teapot Irish theatre company

Blue Teapot is a bold, diverse, Irish theatre company striving to ensure that people with intellectual disabilities are not “othered”. Over the past 25 years, from their base in Galway City, they have worked to radically transform theatre practices by telling stories through the lens of disability. Paving the way for inclusive practices to become the norm with the support of key stakeholders in the arts, disability and education sectors.

Last year Blue Teapot shared the news they had bought their building on Munster Avenue. This was enabled by Clann Credo and the Social Finance Foundation, a non-profit body that provides loan finance for community organisations around Ireland.

Commenting on how social finance made a difference to its operation, Blue Teapot Director, Petal Pilley, said:

“It has been a long-held aim to secure a permanent cultural home for Blue Teapot. Our vision is to be a centre of excellence for Disability Arts in the Western Region, this goal would not have been possible to achieve without the social finance provided through Clann Credo and facilitated by the Social Finance Foundation.”

For more information check out www.bluteapot.ie



CLIENT:

Co:worx Project

LOCATION:

Edgeworthstown, Co. Longford

The co:worx project

The co:worx project an innovative project led by local volunteers, is an excellent example of social innovators fostering economic growth and digital change in their community. The development of the co:worx building is an example of community entrepreneurship, a grassroots project, commencing with zero budget and securing funding of €1.2 million to repurpose a derelict heritage building and to deliver a coworking space for future development.

The success of a project is measured not only by its outcomes but also by its impact on the local community and the ripple effect that is created and the positive change it brings. A successful community project is one that brings people together, involves local stakeholders, collaborates with local industry and government agencies in creating community touch points.

Community Impact - Connecting remote workers & local community.

Co:worx has been key to building a strong community for remote workers and has become an anchor point providing opportunities for remote workers to engage with each other and with the local community. Co:worx has created opportunities to meet by hosting events such as culture night, lunch time meets up and organising speakers events. Co:worx members contributed and donated their time to the recent Remote work ready course and have offered to support the local job seekers in their remote job search, building capacity further.

Loan from Clann Credo

Clann Credo approved a bridging loan facility against the LEADER and Enterprise Ireland grants and a term loan facility towards the match funding.



CLIENT:

Newcastle West Tennis Club

LOCATION:

Limerick, Munster

Newcastle West Tennis Club ready to serve new members

Newcastle West Tennis Club recently welcomed local school groups on court to put their newly resurfaced all-weather courts to the test. The club has completed renovations with the support of Community Finance Ireland (CFI). Newcastle West Tennis Club was founded in 1927 and is based in the heart of West Limerick. The club has done wonders to grow their membership to an impressive 357 members with a particular focus on increasing its female player membership. Their facilities consist of two courts just off the local Park in the centre of Newcastle West with a small container for storage of gear.

In 2022, the club worked with Community Finance Ireland to facilitate the renovation of two courts with full resurfacing.

Client Testimonial:

Cllr Tom Ruddle, Chair of Newcastle West Tennis Club, said: "The courts were in a bad state of disrepair. In those first weeks, we put in a lot of hard work to clean the place up. We were determined to bring it up to scratch and received initial Council grants to install floodlights and make improvements to the grounds."

With further funding needed to resurface the courts, Newcastle West Tennis Club was approved €42.5k in Sports Capital Grants but this presented the group of volunteers with a new challenge.

"We were delighted to be approved Sports Capital Grant funding, but to access that we had to undertake the works in order to then claim back the grant," said Cllr Ruddle. "As volunteers we couldn't take on that kind of financial responsibility from a traditional bank and go into debt for the sake of the club. Luckily, we were able to access a bridging loan from Community Finance Ireland to get started and unlock the grant. It was a fantastic solution."



CLIENT:

An Mheitheal Comhashaol Co-operative

LOCATION:

Galway

An Mheitheal Rothar roll out access to cycling in Galway

An Mheitheal Rothar is a successful social-sustainable enterprise based in Galway city which has been upcycling bikes via their award winning Recycle Your Cycle initiative since 2018, and providing cycle mechanic skills training since 2012. AMR's main office and the community and training workshop is located on the campus of NUI Galway. The workshop aims to provide access to cycling and cycling mechanic skills to everyone in the Galway community, regardless of their ability to pay. This Social Enterprise operates an award winning bike recycling initiative called 'Recycle Your Cycle' and also run a retail shop in the Galway Shopping Centre, Headford Rd, selling new and second hand bikes, accessories and providing repairs & services.

The Recycle Your Cycle initiative was awarded Social Entrepreneurs Ireland Academy West pitching competition prize of €5,000 in 2019 as well as Mywaste.ie Upcycling Award (2020).

The organisation availed of a bridging loan from Community Finance Ireland to assist with purchasing of stock/new bikes for two shops, allowing AMR access suppliers & economies of scale.

Client Testimonial:

Cathy Coote, Fundraising and Communications Officer at An Mheitheal Rothar, said the funding has been critical to expand and upscale their offering to the local community in Galway. She said:

"Our loan from Community Finance Ireland is enabling us to invest in new bike stock for our bike shop. Customers can avail of the Bike to Work scheme for these new bikes. The funds we generate support our work, such as providing free second-hand bikes for students studying under the University of Sanctuary programme as well as repairs, training and upcycled bikes for sale. All this helps to grow the numbers of people cycling for health, transport and sustainability."

Income & Expenditure Account for the Year ended 31st
December 2022

	2022	2021
	€'000	€'000
Income	418	280
Loan Loss (charge) / credit	299	444
Administrative expenses	(647)	(509)
Surplus / (Deficit) for year	70	215
Reserves at beginning of year	23,804	23,589
Surplus / (Deficit) for year	70	215
Reserves at end of year	23,874	23,804

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 2022 and 31 December 2021.

Financial statements for the years ended 31 December 2022 and 31 December 2021 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 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.

Balance Sheet as at 31st
December 2022

	2022	2021
	€'000	€'000
Fixed assets		
Tangible fixed assets	8	5
Current assets		
Loans and advances to SLOs net of provisions ≤ 1 Year	14,428	12,592
Loans and advances to SLOs net of provisions > 1 Year	39,169	32,890
Loans to subsidiary	-	-
Cash and Cash equivalents	4,283	9,588
Other debtors	1	6
	57,881	55,076
Creditors – (amounts falling due within one year)	(4,525)	(4,416)
Net current assets	53,356	50,660
Total assets less current liabilities	53,364	50,665
Creditors – (amounts falling due after more than one year)	(29,490)	(26,861)
Net assets	23,874	23,804
Capital and reserves		
Reserves	23,874	23,804
	23,874	23,804

2022 Annual Report Highlights from the year

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Loans of up to €500,000 available to community groups via European fund



The funding will be targeted at community and voluntary organisations, sports clubs and facilities and social enterprises. Photo: Stock image/Getty

2022 Annual Report Highlights from the year

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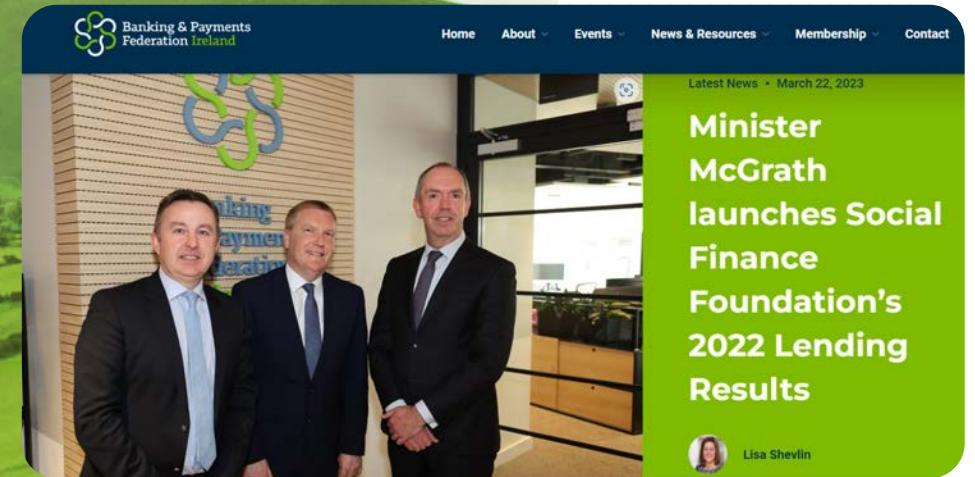
All News Community & Voluntary Sector
Social Finance Foundation

CEB & SFF partner to support community projects with €20M Loan



All News Community & Voluntary Sector
Social Enterprise Social Finance Foundation

Minister for Finance Commends Social Finance Foundation's 2022 Lending Results



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NEWS BUSINESS Agribusiness Focus on Inflation Business of Climate Work Brexit Watch and List Analysis

Social Foundation Ireland lending up by 29%

Updated / Wednesday, 22 Mar 2023 10:47



All News Personal Microcredit
Social Finance Foundation

Government is tackling Licensed Money Lenders

Government is tackling Licensed Moneylenders' excessive rates but what about illegal moneylenders as the cost-of-living rises? By Brendan Whelan, Chief Executive of the Social Finance...



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

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Brendan Whelan
Chief Executive Officer

David Maxwell
Head of Credit

Ruaidhri Leonard
Head of Operations

Ronan Headon
Head of Finance

Celia McCarthy
Accountant