

Small Foundation

Directors' report and
financial statements

Year ended 31 December 2014

Registered number: 447577

Charity number: CHY17841

Small Foundation

Directors' Report and Financial Statements

For the year ended 31 December 2014

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Directors and other information

Directors	Tim Brosnan (Chairman) Mary Brosnan Conor Brosnan Anthony Gannon Mick Swift
Charity number	CHY17841
Registered number	447577
Registered office	1 Cavendish Row Upper O'Connell Street Dublin 1
Website	www.smallfoundation.ie
Auditor	KPMG Chartered Accountants Registered Auditors 1 Harbourmaster Place International Financial Services Centre Dublin 1
Bankers	Bank of Ireland Ballsbridge Dublin 4 Coutts & Co. 440 Strand London WC2R 0QS
Executive	Tim Brosnan timbrosnan@smallfoundation.ie Anna Brosnan annabrosnan@smallfoundation.ie Liz Wilson elizabethwilson@smallfoundation.ie

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Directors' report

The directors present their annual report and audited financial statements of Small Foundation (the "Company" or "SF") for the year ended 31 December 2014, which will be laid before the members at the Annual General Meeting of the Company.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Company financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

The Company's financial statements are required by law to give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year.

In preparing each of the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Principal Activity, Objectives and Review of Business

The Company's main focus is on eliminating extreme poverty and hunger from sub-Saharan Africa (SSA). A subsidiary activity is helping disadvantaged Irish people in the areas of poverty alleviation, mental health, suicide prevention and educational opportunities.

Hundreds of millions of people in SSA live their lives in extreme poverty and most of these are in rural areas. SF aims to contribute to the elimination of extreme poverty by catalysing the proliferation of sustainable income-generating opportunities for extremely poor people in rural areas. It seeks to do this by making highly-leveraged interventions that improve the business ecosystem for on-farm and off-farm micro, small and medium rural enterprises (MSMEs) by expanding access to knowledge, finance, technology, and markets. It aims to do this in ways that are effective, sustainable and scalable. It has determined that the most highly-leveraged opportunities currently available are in the following areas:

1. Business incubators and accelerators with a focus on agribusiness
2. Innovative models for the provision of finance and technical assistance to rural MSMEs
3. Scalable commercial agribusiness models focused on smallholder farmers
4. Collective impact initiatives.

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Directors' report *(continued)*

Principal Activity, Objectives and Review of Business *(continued)*

During the year, SF made grants totalling €909,532 to eleven organisations. Of this, €859,532 related to Africa and €50,000 related to Ireland.

The Africa-related grants went to ten organisations with strategies and operations that, directly or indirectly, open up access to knowledge, finance, technology and markets to MSMEs, including small farms, in rural SSA.

One of the grants, a small exploratory one to Engineers Without Borders Canada, related to our first focus area, business incubators and accelerators with a focus on agribusiness. We expect to be doing much more in this area in future years.

In our second focus area, innovative models for the provision of finance and technical assistance to rural MSMEs, we made seven grants totalling €847,423. The recipients were: Acumen, Farm Africa, Global Development Incubator, Partners in Food Solutions, Root Capital, Self Help Africa (now called Gorta Self Help Africa following a successful merger with Gorta) and TruTrade.

We made no investments during the year in our third focus area, scalable commercial agribusiness models focused on smallholder farmers, though significant investigative work was done on it.

Collective impact initiatives, our fourth area of focus, is a multi-year effort with a high risk of producing little but, if it is successful, the impact will be high. A necessary preliminary step is to build up an extensive network of development organisations. To this end we invested a total €1,634 in the global development networks, ANDE (Aspen Network of Development Entrepreneurs) and GIIN (Global Impact Investing Network).

SF strives to structure its financial support so that it confers maximum benefit on the recipient organisations. This amounts to identifying the most pressing gap impeding their success and helping to fill it. In the past, this has led us to make grants under multi-year strategic collaboration agreements aimed at funding the core costs of either the general operations of the organisation or its specific initiatives in SSA. This is still mostly the case, but no longer exclusively so. Also, up to now, all our financial assistance has been by way of non-repayable grant. In the future, we expect we will, on occasion, be able to provide effective assistance by way of returnable capital of various sorts. If this happens, we will be able to recycle the returned capital to other organisations.

SF's strategy includes support for research on development policy and practice and for advocacy for development approaches that are likely to be impactful, sustainable and scalable. During the year, the combined investments in these activities amounted to €120,874. These funds were used to:

- develop deeper relationships within entities relevant to SF's objectives across governments, international institutions, NGOs, foundations and business
- the ongoing work of the All-Party Parliamentary Group on Agriculture and Food for Development based in the UK parliament in Westminster
- participation in an investigation on jobs and livelihoods in Africa by the House of Commons International Development Committee which scrutinises and monitors the policy, administration and spending of the UK Department for International Development

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Directors' report *(continued)*

Principal Activity, Objectives and Review of Business *(continued)*

- the development and improvement of SF's website, to better convey our strategy and theory of change and advocate for the policies we believe will be most effective.

There was only one Irish-related grant: €50,000 to Ashoka Ireland for the continuation of its Change Nation programme (this is the last instalment of a three-year commitment).

Reserves policy

The aim of the reserves policy is to maintain free reserves in unrestricted funds to enable the Company to implement its strategy by funding specific investments as they arise. In addition, the Chairman has given the Company a formal undertaking that he will personally ensure that SF will have sufficient funds to honour any financial commitments that the board decide to make on foot of investment recommendations made by him. In addition, the Chairman has provided the Company with a €2m revolving standby facility under which unsecured bridging advances may be drawdown by the Company as needed. As stated in Note 11 of the audited accounts, this was utilised once during the year.

Taking account of the funding commitments it has, it is judged that there are sufficient resources to allow the Company to implement its strategy over the next few years.

Company limited by guarantee

The Company is a company limited by guarantee and was formed for promoting charity and intends to apply its profits, or other income, in promoting its objectives.

Principal risks and uncertainties

The Company bears reputational risk arising from supporting organisations and activities that might bring the Company into ill repute with negative consequences for its capacity to alleviate extreme poverty in SSA.

There is also financial risk. The Company relies for its funding on the founding members and directors and their close associates. While it is expected that their resources will be sufficient for the needs of the Company, it is recognised that the risk of a calamitous reversal of fortunes is ever-present.

The opposite risk also exists: that the available opportunities for social investments consistent with its strategy will be less than its available resources. This has proved to be the effective constraint on the Company's activities since its foundation in 2007.

Results and dividends

The operating deficit for the year amounted to €44,585 (2013: €322,979). The Company prohibits payment of dividends to its members.

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Directors' report *(continued)*

Post balance sheet events

There are no post balance sheet events which require disclosure in, or adjustments to the financial statements.

Directors

The names of the persons who were directors at any time during the year ended 31 December 2014 are set out on page 1. In accordance with the Articles of Association, one third of the directors are required to retire by rotation at each annual general meeting. The directors to retire in every year shall be those who have been longest in office since the last election but as between persons who became directors on the same day, those to retire shall be determined by lot. A retiring director shall be eligible for re-election.

Books of account

The directors are responsible for ensuring that accounting records, as outlined in Section 281 to 285 of the Companies Act 2014 are kept. The directors through the use of appropriate procedures and systems and the employment of competent persons have ensured that measures are in place to secure compliance with these requirements. These accounting records are maintained at the Company's registered office at 1 Cavendish Row, Dublin 1.

Auditors

The auditors, KPMG, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

Taxation status

The Company has received an exemption from taxation as a charitable organisation and is registered under No. CHY17841. The Company has also received approval for the Scheme of Tax Relief for Donations to Eligible Charities and other Approved bodies under Section 848A of the Taxes Consolidation Act 1997.

Thanks

The Directors would like to thank all the Company's service providers, with a special thanks to those who worked pro bono. Thanks are also due to the SF team in Dublin and London. Above all, we would like to thank our partners who give us valuable insights and inspiration as well as doing all the work on the ground.

On behalf of the board

Tony Gannon
Director

Mary Brosnan
Director

4 September 2015

Independent auditor's report to the members of Small Foundation

We have audited the financial statements ("financial statements") of Small Foundation for the year ended 31 December 2014, which comprise the statement of financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland)

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

3 We have nothing to report in respect of matters on which we are required to report by exception

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

Independent auditor's report to the members of Small Foundation *(continued)*

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

4 September 2015

Hubert Crehan
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

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Statement of Financial Activities (Including Income & Expenditure Account) for the year ended 31 December 2014

	<i>Note</i>	Total funds 2014 €	Total Funds 2013 €
Incoming resources			
Incoming resources from generated funds:			
Voluntary income:			
Donations	2	2,000,181	-
Activities for generating funds:			
Investment income and foreign exchange gain/(loss)	4	3,818	(23,718)
		<hr/>	<hr/>
Total (outgoing) / incoming resources		2,003,999	(23,718)
		<hr/> <hr/>	<hr/> <hr/>
Resource expended			
Donations to NGOs	3	909,532	965,827
Other resources expended	5	120,874	89,589
Governance costs	5	4,550	1,397
		<hr/>	<hr/>
Total resources expended		1,034,956	1,056,813
		<hr/> <hr/>	<hr/> <hr/>
Net incoming resources		969,043	(1,080,531)
		<hr/> <hr/>	<hr/> <hr/>
Reconciliation of funds		2014	2013
		€	€
Total funds brought forward	9	35,055	1,115,586
Total funds carried forward	9	1,004,098	35,055

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities and arise from investment funds. The accompanying notes form an integral part of the financial statements.

On behalf of the board

Tim Brosnan
Chairman

Tony Gannon
Director

4 September 2015

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Balance Sheet

as at 31 December 2014

	<i>Note</i>	2014 €	2013 €
Current assets			
Cash and cash equivalents		1,014,288	209,871
Interest receivable		119	184
		<hr/>	<hr/>
Net current assets		1,014,407	210,055
Accrued expenses		(10,309)	(175,000)
		<hr/>	<hr/>
Net assets		1,004,098	35,055
		<hr/>	<hr/>
Unrestricted funds	9	1,004,098	35,055
		<hr/>	<hr/>
Total funds		1,004,098	35,055
		<hr/>	<hr/>

The accompanying notes form an integral part of the financial statements

On behalf of the board

Tim Brosnan
Chairman

Tony Gannon
Director

4 September 2015

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Statement of Cash Flows

for the year ended 31 December 2014

	2014	2013
	€	€
Cash flows from operating activities		
Net (outgoing) / incoming resources	969,043	(1,080,531)
Interest	(3,818)	23,718
	<hr/>	<hr/>
Net cash (outflow) / inflow from operating activities	965,225	(1,056,813)
Changes in operating assets and liabilities		
Decrease in liabilities	(164,691)	(482,205)
	<hr/>	<hr/>
Cash (used in) / provided by operations	800,534	(1,539,018)
Interest received	3,883	(23,796)
	<hr/>	<hr/>
Net cash (used in) / provided by operating activities	804,417	(1,562,814)
	<hr/>	<hr/>
Net (decrease) / increase in cash and cash equivalents for the year	804,417	(1,562,814)
Cash and cash equivalents at the beginning of the year	209,871	1,772,685
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,014,288	209,871
	<hr/> <hr/>	<hr/> <hr/>

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Notes forming part of the Financial Statements for the year ended 31 December 2014

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

(a) Basis of accounting

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

The Company has presented the statement of financial activities and the balance sheet in the format set out in "Accounting and Reporting by Charities – Statement of Recommended Practice (revised 2005)".

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Board for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming resources

All incoming resources are recognised by inclusion in the statement of financial activities only when the Company is legally entitled to the income, virtually certain of receipt, and the amounts involved can be measured with sufficient reliability. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Donated services and facilities are included at the value to the Company where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

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Notes forming part of the Financial Statements
for the year ended 31 December 2014 (continued)

1 Accounting policies (continued)

(d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the Company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Company and may include the audit fees and costs linked to the strategic management of the Company.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

(e) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the statement of financial activities.

2 Donations	Unrestricted	Restricted	2014 Total
	€	€	€
Tim Brosnan	181	-	181
Cavendish Capital	2,000,000	-	2,000,000
	<hr/>	<hr/>	<hr/>
	2,000,181	-	2,000,181
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted	Restricted	2013 Total
	€	€	€
Donations	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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Notes forming part of the Financial Statements
for the year ended 31 December 2014 (continued)

3 Donations to NGOs	Unrestricted	Restricted	2014 Total
	€	€	
Acumen	142,197	-	142,197
Africa Agriculture Development Company	-	-	-
ANDE	8,241	-	8,241
Ashoka	50,000	-	50,000
Engineer Without Borders	475	-	475
Farm Africa	200,000	-	200,000
Global Development Incubator	10,403	-	10,403
Global Impact Investing Network	3,393	-	3,393
Partners in Food Solutions	1,783	-	1,783
Root Capital	220,071	-	220,071
Self Help Africa Group	268,562	-	268,562
Society of St. Vincent de Paul	-	-	-
Techfortrade/Tru Trade	4,407	-	4,407
	<u>909,532</u>	-	<u>909,532</u>

	Unrestricted	Restricted	2013 Total
	€	€	€
Acumen	-	-	-
Africa Agriculture Development Company	388,739	-	388,379
Ashoka	50,000	-	50,000
Farm Africa	265,138	-	265,138
Ireland Fund of Great Britain	-	-	-
Self Help Africa Group	125,000	-	125,000
Unreasonable Institute	-	-	-
Root capital	126,950	-	126,950
Society of St. Vincent de Paul	10,000	-	10,000
	<u>965,827</u>	-	<u>965,827</u>

4 Total incoming resources	2014	2013
	€	€
Investment income		
Interest earned	234	10,290
(Loss)/gain on foreign exchange	3,584	(34,008)
	<u>3,818</u>	<u>(23,718)</u>

Small Foundation

Notes forming part of the Financial Statements
for the year ended 31 December 2014 (continued)

5 Total resources expended	2014	2013
	€	€
Supported costs allocated to activities:		
Other Resources Expended		
Conferences and Seminars	-	29,718
Research & Consultancy	115,340	51,800
Advocacy	5,534	8,071
	<hr/>	<hr/>
	120,874	89,589
	<hr/> <hr/>	<hr/> <hr/>
	2014	2013
	€	€
Governance Costs		
Rent	2,584	-
Bank charges	1,000	1,397
Miscellaneous	966	-
	<hr/>	<hr/>
Total Governance Costs	4,550	1,397
	<hr/> <hr/>	<hr/> <hr/>

6 Employees

The average number of persons employed by the Company (including directors) during the year was as follows:

	2014	2013
Management	1	-
	<hr/>	<hr/>
Total	1	-
	<hr/> <hr/>	<hr/> <hr/>

	2014	2013
	€	€
The aggregate payroll costs of this person was as follows:		
Wages and salaries	20,669	-
PRSI	-	-
Pension and other	-	-
	<hr/>	<hr/>
Total payroll costs	20,669	-
	<hr/> <hr/>	<hr/> <hr/>

The above payroll costs have been included in the research and consultancy expenses referred to in Note 5.

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Notes forming part of the Financial Statements
for the year ended 31 December 2014 (continued)

7 Directors and Management Remuneration & Related Party Transactions

No members of the board of directors received any remuneration during the year (2013: Nil).

Tim Brosnan who is chairman of the company is a shareholder, director and CEO of Cavendish Capital who donated €2,000,000 to the company during the year ended 31 December 2014 (2013: €Nil).

No member of the board of directors or other person related to the charity had any personal interest in any contract or transaction entered into by the Company during the period apart from the standby credit facility referred to in Note 11 hereof.

8 Taxation

The Company has exemption from taxation as a charitable organisation and is registered under Charity number CHY17841. The company also has approval for the Scheme of Tax Relief for Donations to Eligible Charities and other Approved bodies under Section 848A of the Taxes Consolidation Act 1997.

9 Movement in funds	At 31 December 2013	Income resources (incl. gains)	Outgoing resources	Transfers	31 December 2014
	€	€	€	€	€
Restricted funds	-	-	-	-	-
<i>Total restricted funds</i>	-	-	-	-	-
Unrestricted funds:					
Designated fund	-	-	-	-	-
General funds	35,055	2,003,999	(1,034,956)	-	1,004,098
<i>Total unrestricted funds</i>	35,055	2,003,999	(1,034,956)	-	1,004,098
Total funds	35,055	2,003,999	(1,034,956)	-	1,004,098

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Notes forming part of the Financial Statements
for the year ended 31 December 2014 (continued)

9 Movement in funds <i>(continued)</i>	At 31 December 2012	Income resources (incl. gains)	Outgoing resources	Transfers	31 December 2013
	€	€	€	€	€
Restricted funds	-	-	-	-	-
<i>Total restricted funds</i>	-	-	-	-	-
Unrestricted funds:					
Designated fund					
General funds	1,115,586	(23,718)	(1,056,813)	-	35,055
<i>Total unrestricted funds</i>	1,115,586	(23,718)	(1,056,813)	-	35,055
Total funds	1,115,586	(23,718)	(1,056,813)	-	35,055

10 Operating (deficit/surplus)	€
Beginning balance as at 31 December 2013	(322,979)
Movement during year ending 31 December 2014:	
Investment income	3,818
Less: Governance costs and other resources expended	(125,424)
Ending balance, as at 31 December 2014	(444,585)
	€
Beginning balance as at 31 December 2012	(208,275)
Movement during year ending 31 December 2013:	
Investment income	(23,718)
Less: Governance costs and other resources expended	(90,986)
Ending balance, as at 31 December 2013	(322,979)

Small Foundation

Notes forming part of the Financial Statements
for the year ended 31 December 2014 (continued)

11 Standby credit facility

There is a €2m revolving standby facility in existence under which unsecured bridging advances may be drawn down by the Company from the Chairman as needed. During the year ended 31 December 2014 €507,000 was drawn down by the Company (2013: €Nil) this was repaid in August 2014. At 31 December 2014, the Company had not drawn down any amounts from this facility (2013: €Nil).

12 Post balance sheet events

No significant events have taken place since the year end that that would result in adjustment to the financial statements or inclusion of a note thereto.

13 Approval of financial statements

These financial statements were approved by the Board of Directors on 4 September 2015.