

Small Foundation

Directors' report and
financial statements

Year ended 31 December 2015

Registered number: 447577
Charity number: CHY17841

Small Foundation

Directors' Report and Financial Statements

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Small Foundation

Directors and other information

Directors	Tim Brosnan (Chairman) Mary Brosnan Conor Brosnan Anthony Gannon Mick Swift
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
Charity number	CHY17841
Registered number	447577

Small Foundation

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 2015, which will be laid before the members at the Annual General Meeting of the Company.

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 FRS 102 the *Financial Reporting Standard applicable in the U.K. and Republic of 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 assets, liabilities, financial position and profit or loss 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 enterprises (MSMEs) by expanding access to knowledge, finance, technology, and markets. It aims to do this in ways that are effective, sustainable and scalable.

Following the strategic review undertaken in 2014, the Company determined that the most highly-leveraged opportunities for impact currently available to it were 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)*

Experience since then confirms our analysis in relation to items 1 and 2. We are continuing to find good opportunities to support incubators and accelerators of businesses in rural SSA, including agribusiness, and innovative models (and, indeed, incubators and accelerators of such models) for the provision of finance and technical assistance to rural MSMEs. With regard to item 3, our recent experience suggests that we may not be well placed to support individual agribusinesses based in Africa given that we do not have a substantial presence on the ground. It may be that in the majority of cases we can have more impact by referring opportunities in this category to the Africa-based finance providers and corporate advisors that we support. This, effectively, would result in SF acting as an introducer or broker. We are keeping this under review. Item 4, collective impact initiatives, still holds promise in our view though we have not yet come across a supportable initiative. Much of our work on research and advocacy (described later) could be regarded as an indirect investment in collective impact.

Most of the financial support provided by SF is advanced 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. In the past, this support has all been by way of non-repayable grant. However, we are finding increasingly that our potential grantees (or investees, as we will call them in future) now have revenue-generating models as an intrinsic part of their activities in the laudable pursuit of sustainability and scalability. Where this is the case, we now include in our strategic collaboration agreements provisions for the return of our funds where this is possible without damaging the investee's mission. Our motivation for this is to recycle our scarce financial resources to maximise our impact and to act in a way that minimises market distortion. In SF's accounts, advances made under these provisions will be referred to as social investments. 'Social investment' is a recognised term in the development sphere for any investment activity that has an expectation of both a social outcome and a financial return. Usually, for the level of investment risk undertaken, the expected financial return is significantly below market rate and often zero or less than zero.

During the year, SF provided financial support totalling €2,164,175 to thirteen entities. Of this, €85,000 (one entity) related to Ireland and €2,079,175 (12 entities) related to SSA.

All the Africa-related advances went to organisations with strategies and operations that open up access to knowledge, finance, technology or markets to MSMEs, including small farms, in rural SSA. By reference to the four high-leverage opportunity areas referred to above, the breakdown is in the table below. (For some entities, a case could be made for including them in more than one category; we have, somewhat arbitrarily, put these in just one category.)

<i>High-opportunity category</i>	<i>Number of entities</i>	<i>€</i>
1 Business incubators and accelerators with a focus on agribusiness	3	555,053
2 Innovative models for the provision of finance and technical assistance to rural MSMEs	8	1,457,872
3 Scalable commercial agribusiness models focused on smallholder farmers	1	66,250
4 Collective impact initiatives.	0	-
Totals	12	2,079,175

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Directors' report *(continued)*

Principal activity, objectives and review of business *(continued)*

Details of the organisations SF supported and the nature of its support are given here.

Business incubators and accelerators with a focus on agribusiness

1. Access to Capital for Rural Enterprises (ACRE) is a consortium of five international NGOs (Christian Aid, Practical Action, Traidcraft, Twin and Challenges Worldwide) which sources and supports rural enterprises with the potential to create jobs, deliver systemic benefits to the value chains in which they operate, and benefit the poor and marginalised. ACRE seeks to address the lack of tailored support and access to capital by small and growth-stage rural enterprises in the global south, including SSA. SF provides support to ACRE to build regional capacity in Africa. (2015 advance: €46,005)
2. The Aspen Network for Development Entrepreneurs (ANDE) is a global membership network of organisations that support entrepreneurship in emerging markets as a way to create prosperity for the world's poor. SF supports the network's development, particularly its activities in East and West Africa. (2015 advance: €9,048)
3. Engineers Without Borders Canada (EWB) supports social innovations in Canada and Africa that can disrupt the systems that sustain poverty. EWB promotes policies to foster more equitable development and invests in leaders who enable others to reach their full potential. SF supports EWB to strengthen its capacity to incubate and accelerate social businesses in Africa that provide services and products that benefit the poor. (2015 advance: €500,000)

Innovative models for the provision of finance and technical assistance to rural MSMEs

1. Africa Asset Finance Company (AAFC) is an early-stage initiative to explore opportunities for asset finance to MSMEs in SSA. SF provided funding to conduct market research and feasibility studies in five countries. (2015 advance: €31,127)
2. Acumen is a not-for-profit social investor that makes patient long-term debt and equity investments in early-stage companies providing reliable and affordable access to agricultural inputs and markets, quality education, clean energy, healthcare services, formal housing, and safe drinking water to low-income customers. SF provides finance to Acumen to support its agribusiness investment teams in SSA. (2015 advance: €223,853)
3. The Initiative for Smallholder Finance (ISF), an offshoot of the Global Development Incubator, is a platform for the development of financial services for the smallholder farmer market. It aims to act as a design catalyst of innovative models to contribute towards closing the gap between the \$200 billion need for smallholder finance in the developing world, including SSA, and the current \$50 billion supply. SF provides general operating funding to ISF. (2015 advance: €67,144)
4. Growth Mosaic is a social-purpose business based in Ghana preparing small and growing businesses to access and manage growth investment. SF supported the research of a possible expansion of Growth Mosaic's business services. (2015 advance: €37,000)
5. Partners in Food Solutions (PFS) is a non-profit organisation that links the technical and business expertise of volunteer employees from multinational businesses – General Mills, Cargill, Royal DSM and Bühler – to small and growing food processors and millers in SSA. SF supports PFS to experiment with innovations aimed at increasing the sustainability and scalability of its impact. (2015 advance: €45,006)

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Directors' report *(continued)*

Principal activity, objectives and review of business *(continued)*

Innovative models for the provision of finance and technical assistance to rural MSMEs (continued)

6. Rent to Own Zambia (RTO) is a social business that provides high-quality productive assets to small-scale entrepreneurs in rural Zambia. By providing the necessary equipment, training and financing that are otherwise inaccessible in rural areas, RTO taps into the potential of Zambia's entrepreneurial capacity and catalyses business growth opportunities for aspiring Zambian entrepreneurs. SF is providing support for RTO to scale up operations and further develop its product offering. *(2015 advance: €554,898)*
7. Root Capital is a non-profit social investment company that grows rural prosperity in poor, environmentally vulnerable places in Africa and Latin America by lending capital, delivering financial training and strengthening market connections for small and growing agribusinesses. SF supports the core costs of Root Capital's lending operations in SSA as well as their field-building work in the agricultural finance sector. *(2015 advance: €271,156)*
8. TechnoServe works with enterprising people in the developing world to build competitive farms, businesses and industries. It helps grow strong markets that create income, jobs and wealth in poor communities. SF provided funding to help support TechnoServe's cross-organisational learning, systems development and external engagement. *(2015 advance: €227,688)*

Scalable commercial agribusiness models focused on smallholder farmers

1. Doreo Partners is a for-profit Nigerian impact investing firm which invests in early-stage businesses that improve the livelihoods of Nigerian smallholder farmers. Doreo Partner's flagship investment, Babban Gona, is an agricultural franchise that inspires and enables smallholder farmers to reach their full potential by providing a private sector channel for cost effective delivery of enhanced agricultural technologies and end-to-end services that optimise yields and labour productivity, while simultaneously improving market access. SF has supported Doreo Partners to conduct research on a new business utilising remote sensing technology to identify vulnerable crops at an early stage and so improve the effectiveness and cost-effectiveness of Babban Gona's technical advice to smallholder farmers. *(2015 advance: €66,250)*

Irish organisation

1. Belvedere College Social Diversity Programme is aimed at providing secondary school education to boys from socially and financially disadvantaged backgrounds in Dublin. SF provided general operating support. *(2015 advance: €85,000)*

SF's strategy includes support for research on development policy and practice and advocacy for development approaches that, in its judgement, are likely to be effective, sustainable and scalable. During the year, the combined investments in these activities totalled €228,816. These costs included: salaries; consultancy fees; conference fees; travel expenses, including those of two African entrepreneurs to the UK parliament to give evidence to the All Party Parliamentary Group on Agriculture and Food for Development; website maintenance and development; a contribution towards the costs of a research fellowship for a senior executive of TechnoServe at Mossaver-Rahmani Center for Business and Government at the Harvard Kennedy School and a supporting research team. The output from this expenditure was:

- research on development practitioners (governments, NGOs, corporations of various types) including that required for the origination, filtering and in-depth investigation of investment opportunities;
- research on the evolving development landscape in SSA and the development world generally;
- keeping up-to-date with evolving development thinking;
- dissemination to policy-makers and development actors of the development thinking of SF and the organisations it supports.

During the year, SF gave oral evidence to the International Development Committee of the UK parliament, an investigative committee that monitors the policy, administration and spending of the UK's Department for International Development (DFID) and its associated public bodies.

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Directors' report *(continued)*

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 it will have sufficient funds to honour any financial commitments made by it while he is chairman. In addition, a €2m revolving standby facility is in place between the Chairman and the Company under which unsecured short-term bridging advances may be drawn down by the Company as needed.

Taking account of the funding commitments described above, 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 organizations and activities that might bring the Company into ill repute thus damaging 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.

Results and dividends

The operating deficit for the year amounted to €710,278 (2014: €452,585). The Company prohibits payment of dividends to its members.

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 2015 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.

Accounting records

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.

Small Foundation

Directors' report *(continued)*

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


Tim Brosnan
Director


Conor Brosnan
Director

23 September 2016



**KPMG
Audit**
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

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 2015, 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 Financial Reporting Standards 102 ("FRS 102").

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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102; 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 Annual 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.


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

Date: 23 September 2016

Small Foundation

Statement of financial activities (including income and expenditure account) for the year ended 31 December 2015

	Note	Total funds 2015 €	Total funds 2014 €
Incoming resources			
Incoming resources from generated funds:			
Voluntary income:			
Donations	4	7,000,000	2,000,181
Donated services: KPMG		10,000	8,000
Donated services: Abbey Capital		2,000	-
Activities for generating funds:			
Investment income and foreign exchange (loss)/gain	6	(3,230)	3,818
Total incoming resources		7,008,770	2,011,999
Resource expended			
Donations to NGOs	5a	1,041,150	909,057
Movements in social investments at fvtp	5b	1,123,025	475
Other resources expended	7	228,816	120,874
Governance costs	7	256	-
Other costs	7	25,391	12,550
Total resources expended		2,418,638	1,042,956
Net incoming resources		4,590,132	969,043
Reconciliation of funds			
		2015	2014
		€	€
Total funds brought forward	10	1,004,098	35,055
Total funds carried forward	10	5,594,230	1,004,098

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


Mick Swift
Director

23 September 2016

Small Foundation

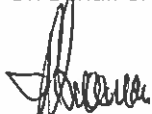
Balance sheet

as at 31 December 2015

	Note	2015 €	2014 €
Current assets			
Cash and cash equivalents		5,592,985	1,014,288
Interest receivable		29	119
Social investments		-	-
		<hr/>	<hr/>
Net current assets		5,593,014	1,014,407
Accrued expenses		(3,533)	(10,309)
Prepaid expenses		4,749	-
		<hr/>	<hr/>
Net assets		5,594,230	1,004,098
		<hr/> <hr/>	<hr/> <hr/>
Unrestricted funds	10	5,594,230	1,004,098
		<hr/>	<hr/>
Total funds		5,594,230	1,004,098
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form an integral part of the financial statements.

On behalf of the board



Tim Brosnan
Chairman



Mick Swift
Director

23 September 2016

Small Foundation

Statement of cash flows

for the year ended 31 December 2015

	2015 €	2014 €
Cash flows from operating activities		
Net incoming resources	4,590,132	969,043
Interest	(3,230)	(3,818)
	<hr/>	<hr/>
Net cash inflow from operating activities	4,586,902	965,225
Changes in operating assets and liabilities		
Decrease in liabilities	(11,525)	(164,691)
	<hr/>	<hr/>
Cash provided by operations	4,575,377	800,534
Interest received	3,320	3,883
	<hr/>	<hr/>
Net cash provided by operating activities	4,578,697	804,417
	<hr/>	<hr/>
Net increase in cash and cash equivalents for the year	4,578,697	804,417
Cash and cash equivalents at the beginning of the year	1,014,289	209,872
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	5,592,985	1,014,289
	<hr/> <hr/>	<hr/> <hr/>

Small Foundation

Notes

forming part of the financial statements

1 General information

Small Foundation is a company limited by guarantee and incorporated and domiciled in Ireland.

The presentation and functional currency of these financial statements is Euro.

2 Transition to FRS 102

In the transition to FRS 102 from old Irish GAAP, the Company has made no measurement and recognition adjustments.

3 Accounting policies

The principal accounting policies are summarised below.

(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 Financial Reporting Standard 102 and under the historical cost convention.

Under FRS 102, Small Foundation is recognised as a Public Benefit Entity.

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" applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2015).

(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.

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Notes (continued)

3 Accounting policies (continued)

(c) Incoming resources (continued)

- 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.
- Any receipts arising from past social investments are included in the Statement of Financial Activities when received or when receipt is virtually certain.

(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:

- 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.

(f) Social investments

Social investments are initially recorded at fair value through profit or loss in accordance with FRS 102.

The valuation of social investments is reassessed on an annual basis.

4 Donations

	Unrestricted €	Restricted €	2015 Total €
Tim Brosnan	6,000,000	-	6,000,000
Cavendish Capital	1,000,000	-	1,000,000
	<hr/>	<hr/>	<hr/>
	7,000,000	-	7,000,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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Notes (continued)

4 Donations (continued)

	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/>

5 a) Donations to NGOs

	Unrestricted €	Restricted €	2015 Total €
Access to Capital for Rural Enterprises	46,005	-	46,005
Acumen	223,853	-	223,853
Aspen Network for Development Entrepreneurs	9,048	-	9,048
Belvedere College	85,000	-	85,000
Doreo Partners	66,250	-	66,250
Initiative for Smallholder Finance	67,144	-	67,144
Partners in Food Solutions	45,006	-	45,006
Root Capital USA	271,156	-	271,156
TechnoServe	227,688	-	227,688
	<hr/>	<hr/>	<hr/>
	1,041,150	-	1,041,150
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Unrestricted €	Restricted €	2014 Total €
Acumen	142,197	-	142,197
ANDE	8,241	-	8,241
Ashoka	50,000	-	50,000
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
Techfortrade/TruTrade	4,407	-	4,407
	<hr/>	<hr/>	<hr/>
	909,057	-	909,057
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Small Foundation

Notes (continued)

5 b) Social investments	Unrestricted €	Restricted €	2015 Total €
Africa Asset Finance Company	31,127	-	31,127
Engineers Without Borders Canada	500,000	-	500,000
Growth Mosaic	37,000	-	37,000
Rent to Own	554,898	-	554,898
	<u>1,123,025</u>	<u>-</u>	<u>1,123,025</u>
	<u>2,164,175</u>	<u>-</u>	<u>2,164,175</u>
	Unrestricted €	Restricted €	2014 Total €
Engineers Without Borders Canada	475	-	475
	<u>475</u>	<u>-</u>	<u>475</u>
	<u>475</u>	<u>-</u>	<u>475</u>
6 Total incoming resources		2015 €	2014 €
Investment income		-	-
Interest earned		58	234
(Loss)/gain on foreign exchange		(3,288)	3,584
		<u>(3,230)</u>	<u>3,818</u>
		<u>(3,230)</u>	<u>3,818</u>
7 Total resources expended		2015 €	2014 €
Supported costs allocated to activities:			
Other resources expended			
Conferences and seminars		-	-
Research and consultancy		217,734	115,340
Advocacy		11,082	5,535
		<u>228,816</u>	<u>120,874</u>
		<u>228,816</u>	<u>120,874</u>

Small Foundation

Notes (continued)

7 Total resources expended (continued)	2015	2014
	€	€
Governance costs		
Legal and professional	256	-
	<hr/>	<hr/>
	256	-
	<hr/>	<hr/>
Other costs		
Rent	10,664	2,584
Bank charges	1,636	1,000
Miscellaneous	1,091	966
Donated services: KPMG	10,000	8,000
Donated services: Abbey Capital	2,000	-
	<hr/>	<hr/>
Total other costs	25,391	12,550
	<hr/>	<hr/>

8 Directors and management remuneration & related party transactions

No members of the board of directors received any remuneration during the year (2014: Nil).

Tim Brosnan who is chairman of the company, donated €6,000,000 to the Company during the year ended 31 December 2015 (2014: €181) and Cavendish Capital, which has directors in common with the Company, donated €1,000,000 (2014: €2,000,000)

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 12 hereof.

9 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.

Small Foundation

Notes (continued)

10 Movement in funds	At 31 December 2014 €	Income resources (incl. gains) €	Outgoing resources €	Transfers €	31 December 2015 €
Restricted funds	-	-	-	-	-
<i>Total restricted funds</i>	-	-	-	-	-
Unrestricted funds:					
Designated fund					
General funds	1,004,098	6,996,770	(2,406,638)	-	5,594,230
<i>Total unrestricted funds</i>	1,004,098	6,996,770	(2,406,638)	-	5,594,230
Total funds	1,004,098	6,996,770	(2,406,638)	-	5,594,230
	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

Small Foundation

Notes (continued)

11 Operating (deficit)/surplus	€
Beginning balance as at 31 December 2014	(452,585)
Movement during year ending 31 December 2015	
Investment income	(3,230)
Less: Governance costs and other resources expended	(254,463)
	<hr/>
Ending balance, as at 31 December 2015	(710,278)
	<hr/> <hr/>
	€
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	(133,424)
	<hr/>
Ending balance, as at 31 December 2014	(452,585)
	<hr/> <hr/>

12 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 2015 €500,000 was drawn down by the Company (2014: €507,000). This amount was repaid during the year.

13 Post balance sheet events

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

14 Approval of financial statements

These financial statements were approved by the Board of Directors on 23 September 2016.

