

Media Release

Thursday 22 April

Financing Social Enterprise: the Needs and Realities

Interest in social enterprise in Australia is rising, but a new report brings a financial reality check to the sector while exploring new opportunities to bring it onto a sustainable footing.

The report *Financing Social Enterprise*, by Foresters Community Finance, will be launched by Senator Ursula Stephens, Parliamentary Secretary for Social Inclusion, at the Avid Reader Bookshop in Brisbane's West End at 4-5pm today. The event will be of interest to anyone involved in social enterprise from practitioners through to philanthropists and financial institutions.

Businesses which focus on positive social and/or environmental outcomes often have highly innovative and creative responses to social problems which can at times seem intractable. But they are frequently unable to access finance from mainstream lending institutions. The report examines how social enterprises can improve their financial reporting so as to be more accessible to the mainstream financiers while also exploring the creation of new financial products specifically designed to support social enterprises.

Report author, Ingrid Burkett says, 'The greatest challenge for emerging social businesses is their lack of access to capital for growth and development'. The report takes a realistic look at the needs of the sector and explores potential options for offering debt and equity capital to emerging social enterprises that are fair, accessible and appropriate to their needs.

'Social enterprises have been recognised around the world as effective models for delivering long-term positive social impact', says Senator Stephens. 'I am confident that the findings of this report will support that valuable contribution for many years to come.'

'Like Foresters Community Finance, the Australian Government has been investigating ways to better support the sustainability of the social enterprise sector. We have supported over 100 social enterprises through the \$650 million Jobs Fund and \$41 million Innovation Fund, and are also looking at ways that we can further build the capacity of these social enterprises to prosper and grow.'

Representatives from the following social enterprises will be available for interview: [Food Connect](#), [Human](#) and [Reverse Garbage](#).

Foresters Community Finance is Australia's leading community finance institution. The report was sponsored by **mecu**, one of Australia's largest and most successful credit unions with a commitment to socially responsible banking. Currently Best Credit Union of the Year, **mecu** won the sustainability category of the Australasian Reporting Awards in 2009.

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Launch: Avid Reader Bookshop, 193 Boundary St, West End, 4pm-5pm Thursday 22 April.