



Board Members



Garrett Greene
Chairman



Angela Black
Director



Marianne Checkley
Director (Retired Sept 2023)



Pauline Williamson
Director



Deirdre Shields
Director



John Murphy
Director



Sinead Dooley
Director (Retired Sept 2023)



Michael McLoughlin
Director



Christine Hamill
Director



Kevin Heanue
Director



Siobhán Dooley
Director (Appointed April 2024)



Karen Broderick
Director (Appointed April 2024)



Eithne Manning
Director (Appointed April 2024)

Management & Staff



Garrett O'Donohoe
Chief Executive Officer



Celia McCarthy
Accountant / Office Manager



Ronan Headon
Head of Finance



David Maxwell
Head of Credit



Ruaidhri Leonard
Head of Operations

Contents

- 04 The Key Players in Social Finance in Ireland
- 06 A message from our Chair
- 10 Chief Executive's Report
- 12 Chronology and Highlights
- 14 Lending Information
- 15 Impact of 2023 Social Finance Foundation Lending
- 18 Financial Information
- 20 2023 Highlights
- 22 Case Studies

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. CEB disbursed the first €8 Million to Social Finance Foundation in 2023, which financed 85 organisations across Ireland. 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 2029.

2023 Annual Report Chairman's Statement



Garrett Greene
Chair

The CEO's statement outlines the performance of the Foundation during 2023 which reflects the societal role of social finance in Ireland. 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 is 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. In 2023, the Foundation's achievement of lending €215m to c. 2,000 social projects since inception demonstrates the extent to which its mission has been realised and the success of the social finance ecosystem in Ireland.

Our social finance operating model, as outlined below, is unique to Ireland.

Although it was established by the Dept of Finance in 2007, no state funds have ever been used to finance either the lending or operational activity of SFF. The Foundation was established to ensure that a wholesale supply of social finance would enable social

lending to operate sustainably in Ireland. Based on a Memorandum of Understanding between the Dept of Finance and the Foundation, there are arrangements by which SFF reports on its activities and impact annually to the Department.

The state, in turn, adopts a role that is encouraging to social finance through supportive influence and policy.

The Foundation is funded by way of a historical capital grant of €25m from Ireland's then pillar banks, in 2007, which the Foundation, through careful credit-management and control of its own costs, has largely preserved intact.

This has since been followed by multi-annual rounds of fully repayable loan-finance from Ireland's pillar banks at preferential rates. Banking & Payments Federation Ireland has been an important supporter of the collective, sectoral aspects of the arrangement.

In 2019, the European Investment Fund partnered with the Foundation through the EaSI loan guarantee. This gives a partial risk-underwrite to a portion of the SFF loan-book, with a view to ensuring that SFF's risk-appetite is appropriately positioned to give that additionality that social lending should bring to the market for finance.

In 2022, the Council of Europe Development Bank became another of SFF's funding partners.



Clann Credo and Community Finance Ireland are the Social Lending Organisations at the coal-face, interfacing with those projects and organisations in the social sector whose intentionally societally beneficial activities, (from community care to community energy, to community-led tourism and heritage, to sports and youth-diversion), benefit from a supply of loan-finance that otherwise would not be available.

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.

It is policymakers, leaders in banking and finance, directors and staff of SFF and the Social Lending Organisations, the leaders of voluntary organisations in their communities that have combined to create the widely felt impact of the Foundation's work. I want to acknowledge all of you whom have played these parts in the success of social finance in Ireland, with expression of my deep and sincere gratitude to you.

Irish Banking Industry

The Foundation has been supported by and funded by the Irish banks (AIB Bank, Bank of Ireland, PTSB) at preferential interest rates which enables the social finance

model in Ireland to operate. As outlined in the CEO report, increases in Euribor rates during 2023 were beginning to impact negatively on the social finance ecosystem, however, the Irish Banks have, once again, demonstrated their commitment and generosity to our mission by providing further concessions for which we, and the wider stakeholder beneficiaries, are very thankful as we move into 2024. In addition to the Irish banks, Banking and Payments Federation Ireland (BPF) has always been and remains supportive to the Foundation for which we are grateful. The Foundation is currently in the process of utilising a €44 million loan facility, which continues until the end of 2025, ensuring that this funding

continues to be available to Community/ Voluntary Groups and Social Enterprises.

Council of Europe Development Bank

Following the agreement made in 2022, the Foundation drew down a first tranche from the €20mIn loan facility in 2023 made available from the Council of Europe Development Bank (CEB). We are grateful to CEB for the support provided and look forward to working with CEB 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. In 2023 I had the pleasure of having bilateral

meetings with the Chairs of each of the SLOs. It is clear to me that SFF and the SLOs have a shared ambition to grow and sustain a strong social finance ecosystem and that shared ambition will ensure opportunities for socially-beneficial investment and collaboration 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 continues to roll out the European Investment Fund's Guarantee - 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 is enabling 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 period since inception, the scope of the Foundation's work has expanded. Microfinance Ireland was established, by statute, 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 Government's Action Plan for Jobs following the financial crisis in 2008/9. Its purpose was to generate and retain employment while enhancing social impact.

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. In recognition of its importance the parentage of MFI will move from SFF to the Department of Enterprise, Trade and Employment (DETE), likely in 2024. SFF fully supports this transition which I believe will allow MFI to continue and expand its support to micro enterprises.

I would like to acknowledge the commitment and great work of the Board and staff of MFI. The Board of the Foundation will continue to support MFI until the parentage switches to DETE.

Board of Foundation

The Foundation is particularly fortunate to have a voluntary Board of Directors who give of their time and expertise so willingly. They promote high standards of corporate

governance and provide strong oversight of, and support to, management.

At our September meeting, we regretfully accepted the resignations of two Directors: Sinead Dooley and Marianne Checkley. I would like to take this opportunity to thank them both for their service, insight and professionalism as members of the Board and we wish them both well for the future.

As I look forward to 2024, my own time with the Foundation will come to an end and this will be my final Chairman's statement. It has been a privilege to work with so many excellent Board members over the last 8 years and I want to thank each one of them for their support to myself as Chair, and most particularly for their dedication to the mission of the Foundation and the well-being of the social finance sector in Ireland. I am departing a talented Board of individuals, committed to ensuring a well governed and forward-looking organisation. The Board can look forward to excellent stewardship from Michael McLoughlin as incoming chair. To Michael and all the Board, I extend personal best wishes and wishes for SFF's continued success.

Management and Staff

In 2023 our founding CEO retired after sixteen years service. From the

commencement of SFF, Brendan Whelan was the driving force of not just the Foundation but also numerous initiatives which provided so many societal benefits. In keeping with the strong social development focus of our constitution, Brendan applied substantial time and effort in progressing successful, inclusive, and innovative financial initiatives, exemplified in his work on the Personal Microcredit (PMC) and Social Enterprise projects which will continue to be felt in generations to come.

I wish to acknowledge and thank Brendan on behalf of the Staff and Board of SFF, along with the wider stakeholder community who benefitted from his expertise and contribution to the social sector.

As with all things in life, when one person exits another steps up. I would like to extend a warm welcome to our new CEO, Garrett O'Donohoe, who joined the Foundation in August. Garrett comes with considerable banking experience in various senior roles along with experience in the not-for-profit sector as both volunteer and Board member. Already, Garrett is having an impact through his development of positive relations all throughout the complex stakeholder network of the Foundation. His

work to date has built great confidence and we wish him well in his new role.

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

2023 Annual Report Chief Executive's Report



Garrett O'Donohoe
Chief Executive Officer

In August 2023, I was delighted to be appointed as CEO of Social Finance Foundation (“SFF”), an organisation that helps to make tangible contribution and impact to so many communities around the country. I would like to pay tribute to my predecessor Brendan Whelan who established SFF on the initiative of Government and who has retired after 16 years dedicated service. Along with those who worked with him and wider stakeholders involved in social finance he has left behind him a strong and vibrant Social Finance Foundation.

Community and Voluntary Groups

SFF is one part of a social finance ecosystem and continues its mission to address the needs of Community Organisations, Voluntary Groups and Social Enterprises to access funds which may be difficult to obtain from mainstream funders. These groups have so many involved who give of their time, energy and commitment and SFF is privileged to play a part in enabling them to make a positive impact in their communities.

SFF values the longstanding partnership with Clann Credo and Community Finance

Ireland, our partner Social Lending Organisations (SLOs), to whom SFF provides funding and shares credit risk. Working directly with Community Groups and Social Enterprises, the SLOs are committed to ensuring that social finance reaches its intended recipients.

Banks

Like so many others in 2023 inflation along with interest rate rises increased the cost of borrowing and impacted on so many. The social finance ecosystem was no exception. The Foundation has historically borrowed funds from the Irish Banks at preferential

rates linked to Euribor. With Euribor at low levels for many years, the Foundation was able to provide funding to the SLOs at low rates which, in turn, resulted in Community and Voluntary Groups borrowing at reasonable rates. However, as Euribor continued to surge in 2023 it became evident that rates were trending towards challenging levels.

Since inception, the Irish banks have always supported SFF and its mission through their initial €25mIn in donated non-repayable capital and subsequent lending commitment at preferential rates of €116mIn from 2009 – 2025. Acknowledging the potential adverse effects of rising Euribor on the social finance ecosystem, the Irish banks provided additional concessions on interest rates. This ensures continuing access to the social finance ecosystem at reasonable interest rates. This a tangible demonstration of AIB, Bank of Ireland and PTSB's continuing support which goes back since the SFF's inception.

In 2023, SFF drew down the first tranche of available funding under the Council of Europe Development Bank's (CEB) €20mIn total facility, also at preferential rates. This relationship not only diversifies SFF's funding sources but is also a recognition of the role of SFF and the strength of

its balance sheet. SFF values this new partnership and we look forward to many years of working together in the future.

FYE 2023

2023 was another successful year in which many community projects and social enterprises finally came to fruition after the many challenges of recent years.

From a financial perspective, 2023 was a very satisfactory year. Approvals of €45mIn and loan drawdowns of €25.5mIn resulted in a net increase in the loan portfolio of €3.6mIn to €59.4mIn.

The return to an operating surplus before loan losses of €239k after six years of operating deficits is significant and is key to the long-term health and sustainability of SFF and the associated social finance ecosystem. After 16 years the Foundation's capital base remains robust at €23.9mIn from the initial €25mIn capital.

In 2023, SFF reached the milestone of total lending since inception of €215mIn to c. 2,000 social projects supported. This milestone is a testament to both past and present stakeholders who have worked hard and supported SFF in many ways.

We continue to roll out European Investment Fund's (EIF) EaSI Guarantee which allows the Foundation support higher risk proposals from Voluntary Organisations and Social Enterprises. Often, greater risk corresponds to a higher social dividend or benefit. It is, therefore, very pleasing to be able to provide assistance to these projects with the support of the EIF.

Microfinance Ireland (MFI)

MFI continues to play a key role in supporting individuals to create or maintain microenterprises by obtaining finance which would otherwise be unavailable. Recognising MFI's strategic importance to the State, work is ongoing to transfer MFI's parentage from SFF to the Department of Enterprise, Trade and Employment (DETE).

Acknowledgments

I would like to thank the SFF Management Team for their kind welcome to SFF. They are a committed team of professionals who are dedicated to SFF's mission.

To SFF's banking partners, the SLOs who work directly with the Community Groups and Social Enterprises and to the Department of Finance with whom SFF has had a long-established relationship, I extend our appreciation.

To the Chair of the Board, Mr Garrett Greene, in his final year as a Director of SFF, I wish on behalf of all the Management team to thank him in advance of his retirement from office in 2024. His commitment, enthusiasm and dedication to the Foundation has been appreciated over many years.

To the Directors on the Foundation's Board who volunteer their time so selflessly, I extend the Management team's heartfelt appreciation and thanks for their direction, strategic vision, professionalism and time commitment.

The last word of appreciation goes to the volunteers around the country who give their time and energy to put social finance to the purpose for which it is intended: social benefit, social dividend and social impact.

Garrett O'Donohoe
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.

2023

March

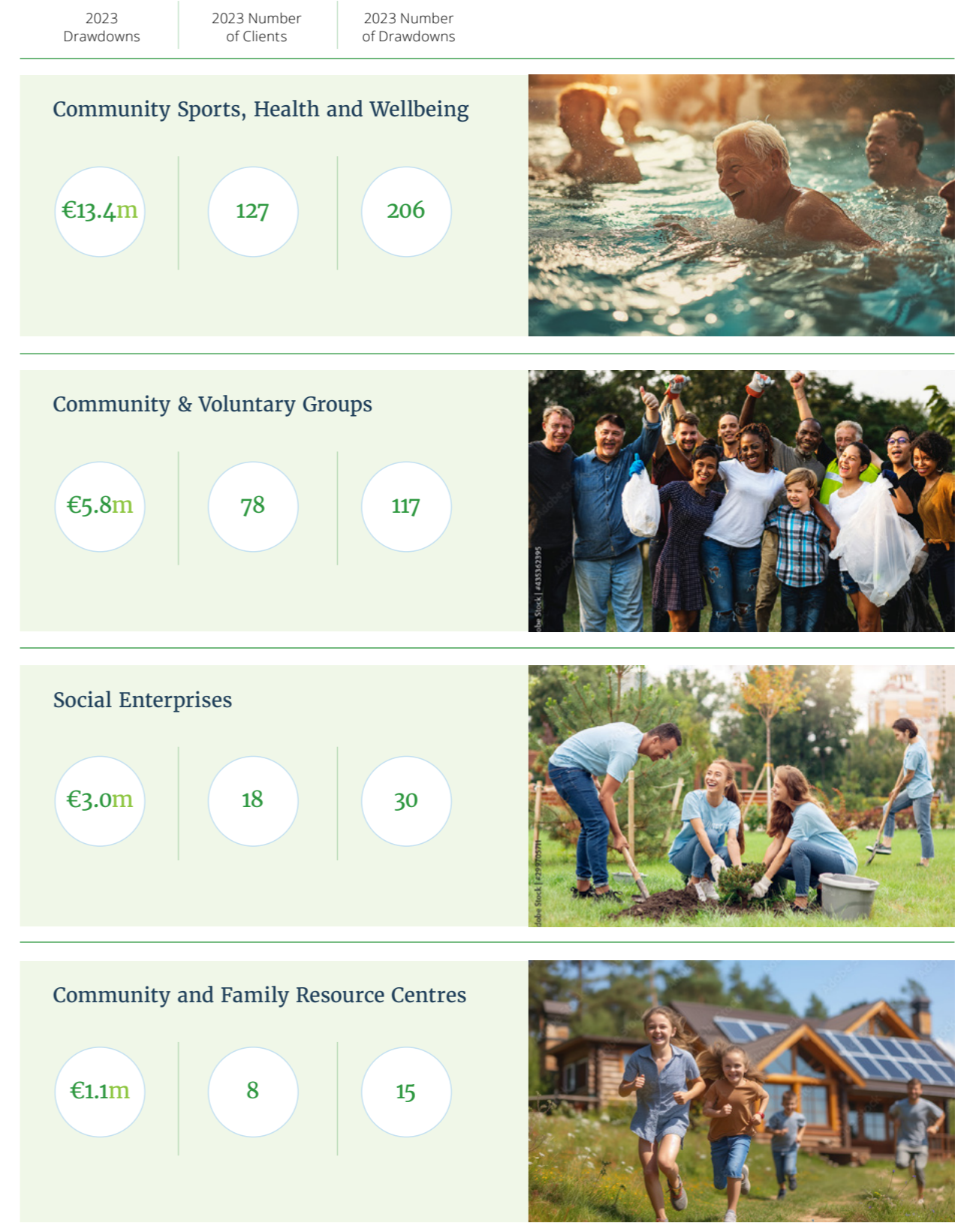
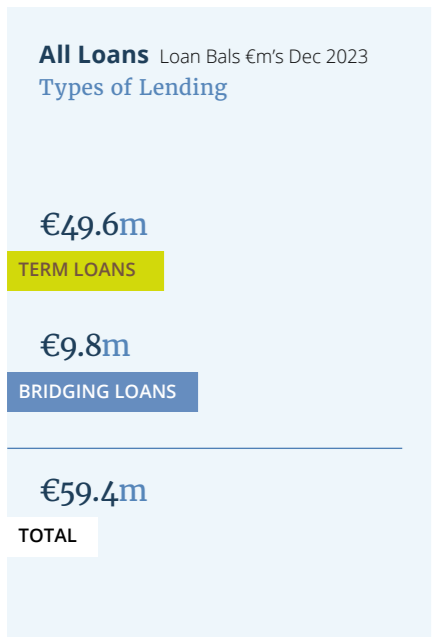
SFF reaches €200 million lent to 2000 organisations.

July

SFF won the 2023 European Association of Long-Term Investors award for Social Impact.

August

CEO Brendan Whelan retires after 16 years at the foundation. SFF welcomes new CEO Garrett O'Donohoe.



2023 Drawdowns	2023 Number of Clients	2023 Number of Drawdowns
Arts, Heritage & Tourism		
€0.9m	11	17
New Irish Communities		
€0.7m	5	6
Social Care		
€0.5m	4	11
Education		
€0.1m	2	3
Grand Total		
€25.5m	253	405



- Initial investment of **€25m** has enabled over **€215m** to be disbursed to over **2000** organisations.
- SFF & SLOs **facilitate** funding from government, philanthropy and other sources.
- Hundreds of thousands of people have **benefitted** from Social Finance lending.
- Social Finance provides '**Access to Finance**' for communities that may have not otherwise received it.
- SFF & SLOs **facilitate** funding from government grant programs.
- To allow the **Irish Banks to indirectly fund social projects** while being clearly identified as the provider of the funding.

UN Sustainable Development Goals

- In 2023, SFF proudly lent funds to customers across a spectrum of sectors, reinforcing our alignment with UN Sustainable Development Goals. Community and voluntary groups, social enterprises, community sports clubs, minority faiths, social care, arts and heritage sectors benefitted from our financial support.
- This funding facilitated health initiatives (**Goal 3**), enabling community sports groups and social care Organisations to promote well-being.
- It also supported the adoption of sustainable energy solutions (**Goal 7**) by social enterprises and community and voluntary groups.
- Our loans to communities (**Goal 11**) helped them create inclusive places benefitting their community.
- By allocating loans to combat climate change (**Goal 13**), we aided groups to make their contribution to prevent climate change.
- Lastly, our commitment to reducing inequalities (**Goal 10**) was evident in our financial support to minority faith groups, ensuring equitable opportunities.
- These strategic investments exemplify SFF's dedication to fostering a cohesive society where every sector thrives sustainably and equitably.

SUSTAINABLE DEVELOPMENT GOALS



Income & Expenditure Account for the Year ended
31st December 2023

	2023	2022
	€'000	€'000
Interest receivable from bank deposits	40	1
Interest receivable from SLOs	1,595	613
Less Interest payable to financial institutions	(677)	(196)
Net Interest Income	958	418
SLO contribution to loan losses	7	-
Total Income	965	418
Loan Loss (charge) / credit	(170)	299
Administrative expenses	(726)	(647)
Surplus / (Deficit) for year	69	70
Reserves at beginning of year	23,874	23,804
Surplus / (Deficit) for year	69	70
Reserves at end of year	23,943	23,874

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 2023 and 31 December 2022.

Financial statements for the years ended 31 December 2023 and 31 December 2022 have been delivered to the Registrar of Companies in Dublin.

The auditors, Grant Thornton, 13-18 City Quay, Dublin, D02 ED70, have given unqualified audit reports in respect of 2023.

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 2023

	2023	2022
	€'000	€'000
Fixed assets		
Tangible fixed assets	9	8
Current assets		
Loans and advances to SLOs net of provisions ≤ 1 Year	14,827	14,428
Loans and advances to SLOs net of provisions > 1 Year	42,170	39,169
Cash and Short Term Investments	11,413	4,283
Other debtors	20	1
	68,430	57,881
Creditors – (amounts falling due within one year)	(5,560)	(4,525)
Net current assets	62,870	53,356
Total assets less current liabilities	62,879	53,364
Creditors – (amounts falling due after more than one year)	(38,936)	(29,490)
Net assets	23,943	23,874
Capital and reserves		
Reserves	23,943	23,874
	23,943	23,874



New CEO Garrett O'Donohoe attending the InvestEU conference on 'Financing Europe's Future'

SFF continued engagement with the Minister of Finance in 2023



SFF winning the 2023 European Association of Long-Term Investors (ELTI) award. July 2023



St Patrick's Rowing Club- Ringsend, Co. Dublin



“So much of our community is steeped in rich history but we also want to give our members the best, most advanced infrastructure that we can and importantly, to make it accessible to everyone in the community. This new pontoon means we can get everyone out on the water to enjoy this fantastic sport.”

David Cox, Treasurer St Patrick's Rowing Club

Investment in a new pontoon keeps membership growing.

Founded in 1936, St Patrick's Rowing Club in Ringsend has taken the All-Ireland Senior Skiff Race title 16 times in the last 20 years and has secured gold in international competitions in London and Italy. The club now boasts a membership of 100 people, aged from 9 to 90.

Thanks to support from Community Finance Ireland the oldest skiff-rowing club in Dublin can now launch their traditional skiffs from a modern new pontoon at the mouth of the River Liffey.

Glensamole Community Association (GCA) Co. Wicklow



“If it wasn't for Community Finance Ireland, we wouldn't be here today. I'm a retired quantity surveyor and I've managed building works and budgets my whole career but for our group here – who are all volunteers – the sums we were looking at to get this off the ground were daunting. Because they support volunteer and community groups, CFI didn't ask us for personal guarantees, and just talking to their team eased the financial fears. Nothing felt unsurmountable after that.”

John Lee Board Member and Project Manager GCA

Over 50 years supporting their community and getting ready for the next 50!

Fifty years since the people of Glensamole took it upon themselves to build a community hub in the local area, Glensamole Community Association (GCA) recently re-opened its doors, with this community hub expanding again to include new kitchen rooms, underfloor heating and full disability access.

The community-owned building was able to undertake this major refurbishment with the support of Community Finance Ireland (CFI) following grant awards from Dublin Rural Leader and South County council.

Corcaghan Childcare Service

“It made sense to approach Clann Credo for social finance so we could honour our commitment to repay our original director’s loans and upgrade our facility. Securing a Clann Credo loan was relatively straightforward and, by availing of a social finance loan, means we are building a strong credit track record which will put us in good shape for the next stage of development.”

Shirley Smith, Childcare Manager



The Community’s Ambition

Corcaghan is a rural village with a strong community spirit located approximately 10km south of Monaghan Town with a population of 297 (CSO, 2021). In 2014, community leaders identified the need for childcare services in the village and decided to establish a childcare service to provide pre-school, after-school and a breakfast club for the local community and surrounding areas.

The Corcaghan Childcare Committee was founded and had the foresight to collaborate with St Michaels Primary School’s Board of Management to locate the childcare service, in a proposed modular building, on the school grounds.

They also showed ingenuity by developing a sustainable finance model to get the service off the ground by securing interest-free loans from six individuals in the community. With the finance in place and plans developed, they prepared the groundwork to install the modular building. And with their boundless energy, it wasn’t long before the doors were open to families and children.

The group were mindful of their commitment to their original investors and following a meeting of the committee agreed to approach Clann Credo. ‘It made sense to approach Clann Credo for social finance so we could honour our commitment to repay our original director’s loans and upgrade our facility’ said Shirley Smith, Childcare Manager. ‘Securing a Clann Credo loan was relatively straightforward and, by availing of a social finance loan, means we are building a strong credit track record which will put us in good shape for the next stage of development’.

And it has all worked out! Ten years later, the original investors are repaid as promised and the childcare service is booming and accommodates 42 children aged between 2.5 years and 12 years. The success of the Corcaghan Childcare Service can be largely attributed to the foresight of the founding committee, the dedicated and highly skilled childcare workers along with the commitment of the current board of management. The support from the wider community is clearly evident with particularly strong support for fundraising activities which are organised to ensure the service is sustainable and available for future generations.

Social Impact

With the well-documented lack of childcare places across the country, particularly in Monaghan* (Irish Independent Survey- April 2024), Clann Credo commends the Corcaghan Childcare Committee for its vision and commitment to deliver a much-needed childcare service in their community. Clann Credo and Corcaghan Childcare service share the view that community-led childcare is a vital element of social support in many communities as it supports parents to work, learn and access services, gives young children the advantage of a positive pre-school education and other services and provides the local community with employment and training opportunities. Clann Credo is proud to support the Corcaghan Childcare services in Monaghan.

Moville & District Family Resource Centre

Approaching Clann Credo made sense. They know what Family Resource Centres do and we know we have the right finance partner for us. Working with Clann Credo and securing a loan from them gave us a major boost’

Martin Lynch, Manager of Moville & District FRC



The Community’s Ambition

Moville & District Family Resource Centre is located in the Inishowen Peninsula in North Donegal. The area of East Inishowen has a population of 10,000 and it’s natural hinterland is Derry. The area has been impacted significantly through a decline in employment opportunities in Derry and, coupled with the impact of Brexit, the community experiences multiple challenges resulting in high levels of disadvantage.

The Moville & District Family Resource Centre, established in 2004, is delivering much needed social services to the local community of East Inishowen. The team at Moville & District FRC have a proven track record of designing and leveraging funds to deliver high impact social services tailored to meet the specific needs of their local community such as cross border initiatives, community development, training and education, health and counselling services.

From 2015 the team at Moville & District Family Resource Centre experienced a significant increase in demand for their services to such an extent that they were unable to meet all local needs due to the capacity of their premises. Following a meeting between the executive and the board of management in 2020, it was agreed to take a 3 year lease on a new and larger premises on Main Street in the town, with the option to purchase the building. And as the demand for services continued to grow steadily the executive team knew that the next decision to make would be a game changer – to purchase the building outright.

With a mandate from their board, the Moville FRC team approached Clann Credo for social finance and, after a few meetings, secured a term loan to purchase the property. Armed with the Clann Credo loan, grant aid from Tusla and plenty of determination and ambition, Moville FRC acquired the property. ‘Approaching Clann Credo made sense’ said Martin Lynch, Moville & District FRC ‘they work with other Family Resources Centres so they know what we do and, within minutes of our first meeting, we knew they were the right finance partner for us’.

Jump ahead to 2023 and it is easy to see how important Moville & District FRC is in the local community. Bustling with activity every day, the new building gives the local community a bright and energising space to reflect, learn and meet others while giving the team at Moville & District FRC confidence to further extend their services and reach more individuals and families in need.

Social Impact

Moville & District FRC and Clann Credo understand the importance of individuals and families who experience disadvantage having access to supports and services in their local community. The new premises means the team at Moville & District FRC can continue to deliver existing services while offering new supports and services to local people including youth and adults seeking counselling services. Clann Credo recognises the relationship Family Resource Centres have with local families experiencing disadvantage are proud to support Moville & District FRC.



*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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