

COMMUNITY FINANCE IRELAND

ANNUAL REPORT 2023

dreamers welcome

Welcome to the Ulster Community Investment Trust (t/a Community Finance Ireland) Annual Report and Accounts.

Hear from Group Chief Executive Donal Traynor as he outlines the best of 2023

community
finance
IRELAND

CEO Welcome Message 2023

Donal Traynor



ULSTER
CLIENT STORIES

MUNSTER
CLIENT STORIES

LEINSTER
CLIENT STORIES

CONNACHT
CLIENT STORIES

**SOCIAL VALUE
ANALYSIS**

**NETWORKS23 COMMUNITIES
IN PARTNERSHIP PROGRAMME**

**NI SMALL BUSINESS
LOAN FUND II**

ACCOUNTS 2023

Ulster

Client Stories



Kids Together

Belfast, Co. Antrim

Established in 2005 and delivers wide-ranging childcare, youth programmes and specialist care/therapy support for children and young adults with complex disabilities. Social finance support of £150,000 enabled Kids Together to purchase their own premises, providing services for 408 children and people with complex needs each year, in response to increasing demands from local health trusts.



“

The social finance support and advice from the team at Community Finance Ireland that allowed us to move forward with the purchase of our new property, has been invaluable. Phelim and the team really understand and encourage our plans for growth and development. We couldn't have made the new property purchase and therefore extend our services without their help and advice.

Mairéad McCrea
Founder and CEO, Kids Together Belfast

Kilcreggan Homes

Carrickfergus, Co. Antrim

An independent charity that provides housing, day and employment opportunities for adults with a Learning Disability, Autistic Spectrum Condition or an Acquired Brain Injury, has been able to expand its residential accommodation offering with £85k support from CFI.



“

The financial support from Community Finance Ireland allowed us to restructure existing debt and in turn to plan for the purchase of a property in Newtownabbey and develop our Mid Ulster site. We very much appreciate the advice from Phelim and his highly experienced team throughout the process, along with their enthusiasm for our vision.

Damian Cassidy
Managing Director, Kilcreggan Homes

Dolmen Leisure Company CLG

Portnoo, Co. Donegal

Dolmen Leisure Company CLG, aims to support the continuation of the craft of thatching, which is an integral aspect of vernacular architecture in Donegal and Ireland.

Bridging funds enabled the group to successfully secure €175,000 in LEADER funding, which had been formally approved by the Donegal Local Development Company and has seen the establishment of a new Thatching School at the Dolmen Centre in Portnoo, Co. Donegal. The school will provide training in thatching delivered by master thatchers, who are keen to pass on their skills and knowledge.



“

We have tried to secure funding for over 20 years, so we're thrilled to see our plans come to fruition after all these years. We're excited to have professionally trained thatchers pass on their skills and keep this dying trade alive. The Thatching School and its construction is no longer a dream but will now be a reality.

Patsy Harkin
Committee Member, Dolmen Leisure Company CLG

Munster

Client Stories

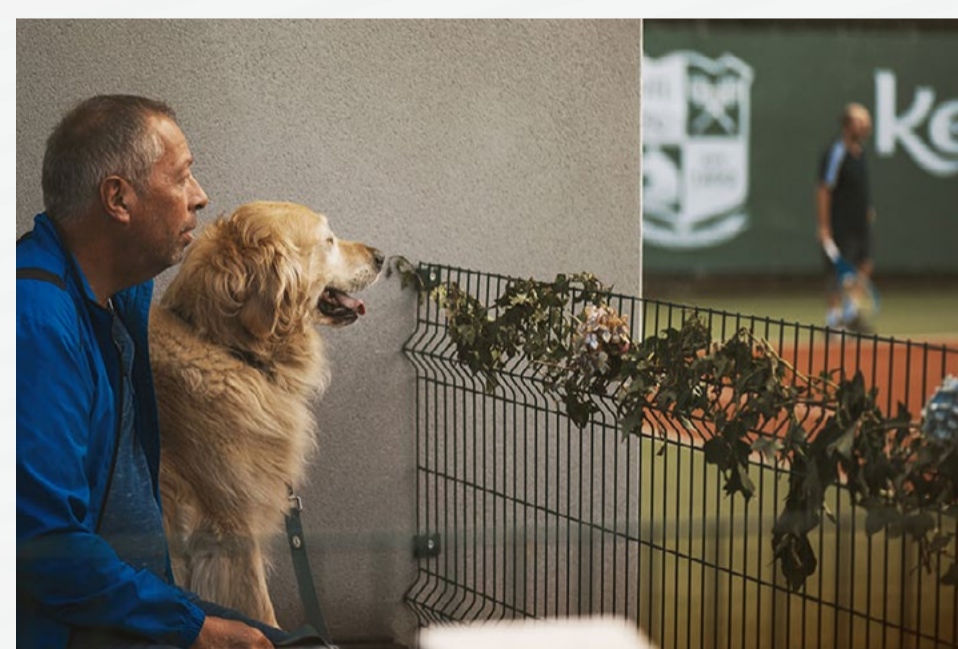


Mitchelstown Lawn Tennis Club

Mitchelstown, Co. Cork

Established in 1892, Mitchelstown Lawn Tennis Club is a non-profit tennis club in North Cork. Since 2019 Community Finance Ireland has provided financial support to undertake much needed capital works, most notably the construction of a new accessible and sustainable clubhouse.

The new facilities provide a scalable platform to offer affordable and inclusive tennis-based services for the local community, regardless of age or ability.



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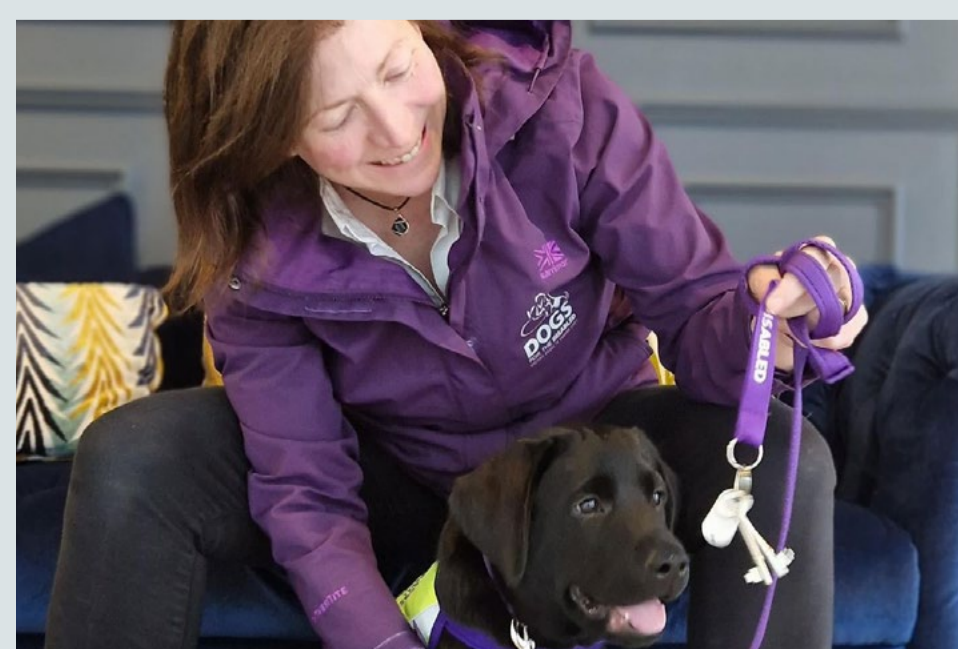
Undertaking such large capital works projects was daunting for a club of our size and inexperience. It was only possible with the guidance of everyone at CFI, who kept us on a financially sustainable path. This careful governance resulted in truly transformational outcomes for the club and wider community. Nothing is impossible with CFI's support - we are the proof!

Michael Rea
President, Mitchelstown Lawn Tennis Club

Dogs for the Disabled

Cork City, Co. Cork

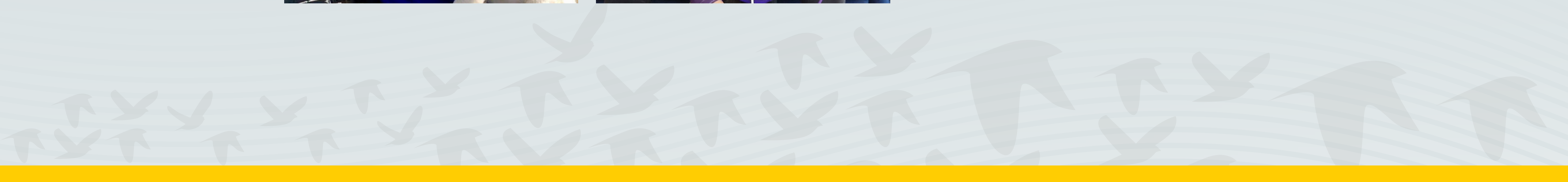
Established in 2007 by Jennifer Dowler, its CEO, Dogs for the Disabled is a charity that trains assistance dogs for children with walking difficulties and adult wheelchair users. Its unique service relies entirely on the goodwill of its partners and its volunteers. The team had been years searching for their forever home and when an 11.5 acre site with an existing 3,000 sq. foot property presented itself Community Finance Ireland were able to step in and help make their dream a reality.



“

Without the phenomenal support and guidance from CFI this purchase would have remained a dream! We will be forever grateful to CFI for offering us the support when we needed it the most. The added bonus was everyone we met through CFI was so kind, helpful and professional. Thank you to all at CFI for the miracles you help create.

Jennifer Dowler
CEO & Founder, Dogs for the Disabled



Leinster

Client Stories



St Patrick's Rowing Club

Ringsend, Co. Dublin

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 will be launching their traditional skiffs from a modern new pontoon at the mouth of the River Liffey.



“

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

Gowran on the Move

Gowran, Co. Kilkenny

Nestled in the heart of Gowran village, the Gowran Outdoor Hub is a one-of-a-kind project designed to bring community, wellness, and inclusivity to the area. Facilitated by social finance investment from Community Finance Ireland, it features a 300-metre walking/running track, multi-use courts (tennis, basketball, and football), and an inclusive playscape for all ages/ abilities.

The project delivers a space that prioritises safety and inclusivity, catering to people of all ages and abilities, as well as fostering community engagement and strengthening social bonds by providing a space for people to gather, play, and connect, encouraging physical activity, contributing to overall health and wellbeing.



“

We're beyond excited to finally see our long term vision start to rise from the ground. We truly believe this one-of-a-kind project will inject fresh energy into the heart of the Gowran community.

Denis Hynes
Chairperson, Gowran on the Move

Connacht

Client Stories



Clifden Town Hall

📍 Clifden, Co. Galway

Clifden Town Hall has been a central part of the Clifden community for over 100 years facilitating local arts festival, dance classes, and their long-standing Bingo nights. With Community Finance Ireland's help, they have installed a new, state-of-the-art sound system, increasing the number of activities they host for the local community including dance classes for young and old; indoor bowls; meditation; Thursday night Bingo and the longest-running community arts festival in Ireland, Clifden Community Arts Festival.



“

Our experience with CFI has felt like a very personal one. It has always felt like Mary is just down the road and is happy to answer any questions we might have.

Kevin Gavin
General Manager, Clifden Town Hall



Craughwell Athletics Club

📍 Craughwell, Co. Galway

Craughwell is the home of one of the largest juvenile athletic clubs in Ireland, with a membership of around 600 children and teenagers – the result of the tireless work of volunteer coaches, committee members, athletes and parents.

A long-existing client of Community Finance Ireland, Craughwell Athletics Club has in the past used CFI funds to develop both indoor and outdoor sports facilities as well as installing floodlighting and developing a car park for its members. The club returned for additional bridging finance in 2023 to assist with the drawdown of a Sports Capital Grant towards the development of a 400 metre running track.



“

The support and encouragement we received was incredible and it was matched with the key finance we needed to complete our next phase of development. With Community Finance Ireland, our dreams will become a reality.

Michael Tobin
Facility Development Officer, Craughwell Athletics





Social Value Analysis

We've committed more than €100 million to hundreds of organisations.

As a charity, Community Finance Ireland provides loans exclusively to other third sector organisations such as community groups, charities, sports clubs, churches, and social enterprises throughout the island of Ireland. Since 2001, CFI has committed more than €100 million to hundreds of organisations.

As a registered charity, all profits generated by Community Finance Ireland are retained and recycled for reinvestment into the Third Sector.

Following on from work carried out in 2021 & 2022, CFI engaged independent external researchers and Social Value experts Rose Regeneration in 2023 to provide a Social Value Analysis on our work and the support we provide to a wide range of groups throughout the island of Ireland.

This analysis included our Social Finance provision from January – December 2023, as well as support we provide via the Northern Ireland Small Business Loan Fund.



Social Return on Investment (SROI)



We have used the Social Value Engine, an online tool accredited by Social Value International, which enabled us identify a monetary value to represent the social impact created in assisting local organisations to achieve key Sustainable Development Goals. In 2023 Community Finance Ireland's combined Social Return on Investment across our own lending portfolio and the Northern Ireland Small Business Loan Fund was £/€3.69 for every £/€1 that we initially invested. Read the results in full [here](#).

[READ MORE](#)

For every £/€1 invested, £/€3.69 of social and economic value is returned.





In 2023 Community Finance Ireland in association with Rural Community Network and supported by the International Fund for Ireland (IFI) delivered a support programme to aid the coming together of communities who straddle the border regions, seeking to develop social enterprise. 10 communities from NI and ROI attended a series of residentials, workshops and mentoring sessions.

The participants opened their minds to working collaboratively on a cross-border, cross-community basis to aid the development of social enterprises or community projects, working in varying areas of deprivation and legacy issues arising from the Troubles.

This unique pilot's primary role was to support the ongoing peace and reconciliation on the island through the medium of social enterprise development.

With Orange Halls and GAA clubs working side by side the programme demonstrated that whilst culturally there may be differences, there was far more in common than realised. You can hear firsthand from CFI CEO Donal Traynor, Chair IFI Paddy Harte and some of the participants on how this project came about and their experiences and the benefits of being involved in the video above.



NI Small Business Loan Fund II

(NISBLF II)

The Northern Ireland Small Business Loan Fund (NISBLF) II is administered by our fund management company, Ulster Community Finance Ltd, on behalf of Invest Northern Ireland.

Set up to provide access to finance for small businesses, sole traders and partnerships who are keen to develop their business but may find it difficult to access funding through traditional sources.

Our team at Ulster Community Finance Ltd, were initially awarded the fund management contract for NISBLF I and are currently contracted to fund manage NISBLF II.

With the loan support level now increased to £100,000 NISBLF II has the potential to lend over £9 million to local small and medium enterprises.

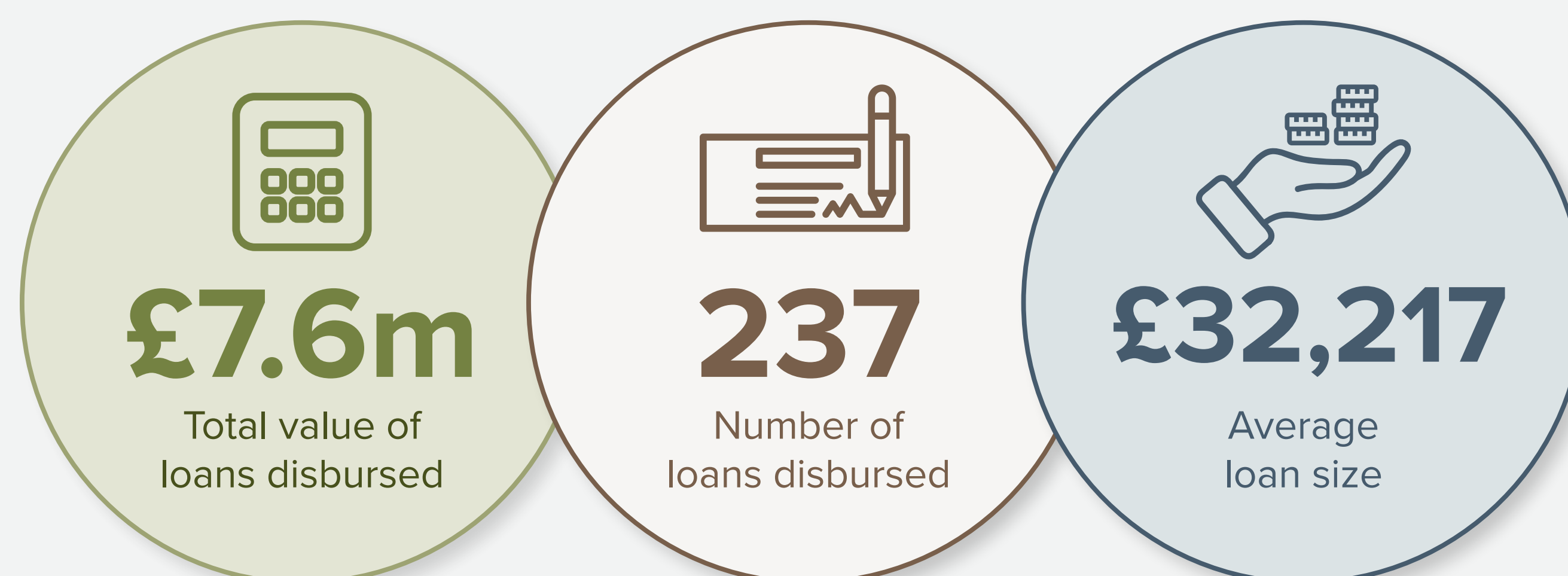
[MORE INFO](#)



NI Small Business Loan Fund II

(Revolving £5.5m loan fund managed by Ulster Community Finance Ltd on behalf of Invest Northern Ireland commenced July 2018)

Figures to 31 December 2023:



Gorilla Karts

[Cookstown, Co. Tyrone](#)

Gorilla Karts was founded in 2006 by Andrew Hamilton. From his premises just outside Cookstown, he sells a range of manual and electronic scooters, go-karts, hoverboards and accessories. Gorilla Karts secured £75,000 funding from NISBLF to meet growing customer demand for products and the company's repair service.



“

Growing public interest in e-scooters and hoverboards over the past two years, has resulted in a huge increase in sales. The funding Gorilla Karts received from the Northern Ireland Business Loan Fund has allowed us to purchase additional stock in time for the Christmas rush and to recruit technical repair staff. As well as our local customer base, we also sell online at eBay and Amazon so the funding and valuable advice provided by Ulster Community Finance meant we could maintain our stock levels to meet customer demand.

Andrew Hamilton
Founder, Gorilla Karts

Accounts

2022 - 2023

UCIT Group – Consolidated Statement of Financial Activities for year ended 31 December 2023

	2023	2022
	£'000	£'000
Incoming resources	2,028	2,069
Charitable activities	(1,538)	(1,608)
Net operating income	490	461
Bad debts / recovered (provided)	(26)	9
Foreign exchange movement	(50)	121
Net movement in funds	414	591

UCIT Group – Consolidated Balance Sheet as at 31 December 2023

	2023	2022
	£'000	£'000
Fixed assets		
Tangible assets	819	857
Investments	37	53
	856	910
Current assets		
Debtors: amounts falling due after more than one year	23,674	21,055
Debtors: amounts falling due within one year	5,028	4,440
Cash at bank and in hand	4,771	7,358
Creditors: amounts falling due within one year	(3,918)	(3,534)
Net current assets	29,555	29,319
Total assets less current liabilities	30,411	30,229
Creditors: amounts falling due after more than one year	(11,190)	(11,423)
Net assets	19,221	18,806
Funds of the Charity		
Share capital	28	27
Unrestricted income funds	19,193	18,779
Total charity funds	19,221	18,806