

Social Value  
Analysis Report 2023  
**Community Finance Ireland**

Undertaken by Rose Regeneration







## Evaluation

This assessment of the impact of Community Finance Ireland has been completed using the Social Value Engine. It has been undertaken by Rose Regeneration.





About

## Rose Regeneration & Community Finance Ireland



Rose Regeneration is a specialist rural and coastal evaluation business with a track record of working with voluntary and community sector organisations for approaching 20 years. Ivan Annibal, the founder of the business working with Conor McGale Evaluation and Impact Manager has produced this report.



Community Finance Ireland, formerly Ulster Community Investment Trust Ltd, is a Charity which 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, as part of the UCIT Group, CFI has disbursed more than £100m 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 across the period 2021 – 2022, CFI asked Rose Regeneration to provide a Social Value analysis on their work and the support they provide to a wide range of groups throughout the island of Ireland during 2023. This was to include support they give to organisations via their general loans service, as well as support that they provide to small businesses in Northern Ireland via the Northern Ireland Small Business Loan Fund (NISBLF)\*.

*\* Businesses in Northern Ireland - The Northern Ireland Small Business Loan Fund II is administered by their fund management company Ulster Community Finance Ltd, on behalf of Invest Northern Ireland.*





# The Social Value Engine

by Rose Regeneration





## Introduction

# What is Social Value?

Measuring the tangible costs and outputs of an activity is relatively straightforward. We may know what our inputs are (e.g., the funding, equipment, or volunteers we need to run our activity) and the outputs expected of us (e.g., a target for the number of people participating in our activity); the greater challenge is quantifying the wider social, economic, and environmental outcomes we are delivering. This is what social value does. It asks the question 'if £x is spent on delivering an activity, what is the value of that same £x in terms of wider benefits for the local community?'

Whilst Social Value has been embedded in legislation in England & Wales since 2013, and Scotland in 2014, that has not been the case in Northern Ireland & ROI. However, in NI, from 1 June 2022 public sector tenders must include a minimum of 10% of the total award criteria to score social value. This minimum will apply to contracts for services and works above the threshold where the Procurement Regulations apply (i.e., services contracts valued above £122,976 and consultation contracts valued above £4,733,252). Where appropriate, Departments can also score for Social Value on contracts outside of these thresholds. Departments can also give greater weight to social value than the 10% minimum.

It is expected that Social Value will become a key component for service delivery contracts and funding for many groups in the Community & Voluntary sector going forward.





## Introduction

# Social Value Principles

Social Value UK (SVUK) has 8 principles of social value. These are the basic building blocks for anyone wanting to take social value into account. The principles are:

1. **Involve stakeholders** – people and organisations involved in your work can help you to identify outcomes and determine if change has occurred.
2. **Understand what changes** – understanding the links between your context, activity, outputs, inputs, outcomes and impact you are making.
3. **Value the things that matter** – capturing what matters most from the perspective of your stakeholders.
4. **Only include what is material** – only include what is relevant and significant within your analysis.
5. **Do not overclaim** – you will need to take account of five factors, what are called ‘deflators’ to understand your unique contribution to the outcomes you are measuring.
6. **Be transparent** – be clear about the scope of your calculation including duration and timeframe.
7. **Verify the result** – check your data and analysis with stakeholders, peers, and a third-party verification provider.
8. **Be Responsive** - Pursue optimum Social Value based on decision making that is timely and supported by appropriate accounting and reporting.

These 8 principles are inherent in all Social Value analysis that Rose Regeneration carries out and were adhered to during this analysis.

## Approach to Social Value

The Social Value Engine (<http://socialvalueengine.com>) has been used to undertake the Social Value analysis for Community Finance Ireland.

There are six steps to the standard SROI process namely:

1. Establishing scope and identifying key stakeholders to identify impacts.
2. Mapping project outcomes with stakeholders.
3. Evidencing project outcomes and giving them a financial value.
4. Establishing project impact – accounting for leakage, attribution, deadweight, displacement and drop off.
5. Calculating the SROI.
6. Reporting the findings from the assessment process.

Additionally, this project has focused on how CFI’s impacts relate to the local place, a sustainable community where people want to live, work, and invest. To do this, our approach involves relating each of the project impacts to improvements in the sustainability of local areas.

We do this by cross referencing each of the proxies into the 17 themes of the Sustainable Development Goals. This approach enables us, not just to offer a financial Social Value of this work, but to set out the contribution that it has made to the relative sustainability of the area where they have supported organisations. This approach is particularly powerful in supporting a narrative element to social value reporting which brings a local context to the Social Value process to accompany a financial value.





## Summary

# Sustainable Development Goals

On September 25, 2015, global leaders adopted the 17 Sustainable Development Goals (SDGs) to protect the planet, fight against, and attempt to eradicate poverty to build a more prosperous world for future generations. These goals were established as part of the 2030 Agenda for Sustainable Development.

The 17 SDGs aimed to engage governments, companies, civil society, and individuals. Each goal includes a series of targets, each with their own indicators to determine whether the objective has been achieved.

The complete list of Sustainable Development Goals (SDGs) is as follows.





## Methodology

# Community Finance Ireland

We followed a consistent approach to analysis involving:

1. Discussion with CFI staff on the difference their work makes in local communities.
2. Analysis of available monitoring information.
3. Identifying the outcomes achieved.
4. Assigning a gross £/€ value to each of these outcomes, using the range of over 370 proxies within the Engine.
5. Carrying out interviews with a number of organisations that have received support from CFI during 2023 to ascertain the impact of this support on the work they do within local communities.
6. Applying a range of 'deflators' to produce a net £ value:
  - Leakage: How much of an outcome might have delivered an impact outside of the area that was initially intended.
  - Deadweight: How much of the outcome might have been achieved without intervention.
  - Attribution: What proportion of an outcome might be attributed to others because their activity contributed to it.
  - Drop-Off: What proportion of the outcome will diminish over time.
  - Displacement: How much of the outcome has displaced other outcomes.
7. Calculating the input costs - the amount of financial support awarded and other costs such as staff, running and other operating costs.
8. Producing a Social Value figure for both CFI's schemes by dividing the net value of the outcomes by the input costs. These two individual figures are then combined to give an overall Social Value figure for CFI's work.

These 8 principles are inherent in all Social Value analysis that Rose Regeneration carries out and were adhered to during this analysis.





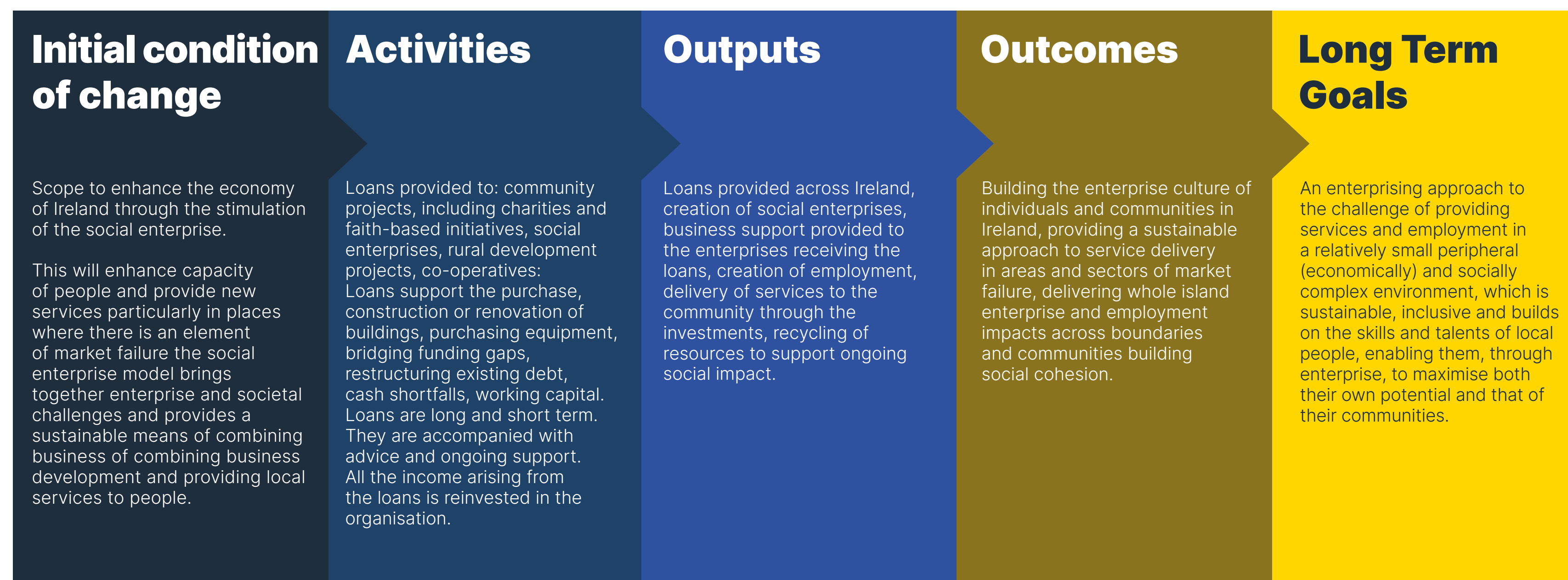
## Outputs

# Community Finance Ireland

We identified the outputs delivered by CFI through analysis of their core documentation including their annual reports, loan portfolio, credit documentation etc. This enabled us to develop a Theory of Change which we were able to discuss and validate with key staff and trustees involved with the organisation.

A copy of the Theory of Change is set out opposite.

This process then allowed us to use the Social Value Engine to identify financial proxies to give a value to the outcomes arising from the approach set out in the Theory of Change.





## General Loan Service

# Community Finance Ireland

The Social Value Engine is accredited by Social Value UK. It is one of a very small number of internationally recognised tools for assessing social value. It contains approximately 370 financial proxies which enable outputs to be matched to outcomes. The outcomes we have chosen as the basis for our analysis, having regard to our discussions and the Theory of Change are included in the table below along with the volume of activity per group supported, as inferred from our review of the available evidence presented.

Category	Number of Groups	Volume of Activity Inferred from Assessment of the Evidence	Financial Proxy
Education & Training	1	30 participants per organisation	Improved wellbeing resulting from participation in vocational training and employment training
Community Services	31	150 beneficiaries who regularly benefit from the facilities per organisation	Average spend on social activities
Enterprise	4	Benefit arising to each business person involved – average of 10 entrepreneurs per organisation	Average cost of starting a micro-business
Health	7	30 participants per organisation	Unit cost for reduced benefit payments and health impact
Sport	47	Contribution to social cohesion by each organisation 100 participants per organisation	Value of sports arts engagement
Arts & Heritage	4	1000 people engaged by each organisation	Life satisfaction increase from visiting heritage
Childcare	1	100 beneficiaries	Average cost of childcare in NI per week
Faith	4	100 people benefitting per organisation	Annual wellbeing value of regular attendance at a religious institution
Youth	3	960 hours per group of support	Cost of mentor supporting a young person
Tourism	1	500 people engaged by each organisation	Life satisfaction increase from visiting heritage
Environment	1	12 specialist engagements per year per organisation	Access to specialist environmental knowledge per training course/engagement
Housing	1	40 people engaged in the organisation	Feeling of belonging to neighbourhood
<b>Total</b>	<b>105</b>		



## General Loan Service

# Analysis of Impact

For the next stage of the analysis, we have multiplied our broad-gauge assumptions in relation to the impact per organisation per theme by the number of organisations supported in each category of activity. We have then allocated this to a particular financial proxy as indicated in the final column above.

The resulting gross impact has been discounted to take account of:

- Leakage (L) – the proportion of participants from outside of the area
- Attribution (At) – the contribution of third parties to the achievement.
- Deadweight (DWT) – the proportion of participants that might have found the benefit through another route.
- Displacement (DISP) – the negative impact of the project on any “competing” areas of provision.
- Drop Off (DOFF) – the extent to which the impact will diminish for each participation over time.

We undertook a detailed series of interviews with a sample of 15 organisations to develop an overview of the discount we should apply based on their responses to the questions set out in the table overleaf (page 12).





## General Loan Service

# Analysis of Impact

Leakage (L) / Attribution (At) / Deadweight (DWT) / Displacement (DISP) / Drop Off (DOFF)

Group	Activity	L	At	DISP	DWT	DOFF
Seacourt	£180K funding for purchase and refurb of a building in Bangor centre.	20	25	15	40	20
Boher Community Development Group	Bridging loan for the construction of all weather, multi-purpose pitch.	10	10	10	25	10
Roddy McCorley Heritage Centre	£180K for additional space, restaurant, storage. £2.5million facility. Opened in Aug 23-was a hidden extra of a cost. Embedded in the community.	20	25	20	40	20
Lagan SSDAB	£25K - Fund purchase of DAB transmitters and equipment for Greater Belfast area. Population largest in NI-24 Stations.	20	15	10	30	20
Grow The Glens	£600K - Innovation Centre and other funding sources. £600K project. Allowed cashflow and other costs like marketing.	10	20	10	40	10
Clogher Valley RFC	£100K - Built a community hub that is operational since Oct 2023. Total project was £320K.	30	25	25	30	30
Fethard Town Park, Tipperary	€300K - Bridging finance for Community sports campus facility. All weather pitch that is lined out for both GAA & Rugby which makes it a very unique facility and a well utilized one.	30	20	25	50	30
Enterprise Causeway	£500K - Bridging Loan-Capital Build for a creative hub in Bushmills. SEUPB Funded but CFI support to cover builders payments until drawdown of grant.	15	25	20	20	15
Freebooters AFC	€300K to convert grass pitch with no lights, to an astro turf pitch with lights.	15	25	25	60	15
Bonmahon GAA	€30K to address a funding shortfall on a astro turf pitch service a disadvantaged, coastal rural area.	30	20	20	35	30
St Laurence O'Toole Athletic Club	€500K - Bridging loan for an Olympic Standard Running Track. Majority of funding came from LEADER.	25	20	10	30	25
Buncrana Youth and Community Development LTD	To replace new roof on their building. Total support of €200K, total costs of €300K.	20	20	20	30	20
An Mheitheal Rothar (Bike shop repairs and recycling)	€80K to purchase stock, consolidate their work.	30	25	20	40	30
Carlow Community Enterprise	€70K Bridging finance for the construction of a new Campus to be added to existing premises, resulting in 17 new companies using office space and facilities. Total project cost via a number of phases is €7.1 Million.	20	25	20	35	20
East Clare Golf Club	Bridging loan for shortfall of funding essential drainage work.	35	40	25	40	35
<b>Average</b>		<b>22</b>	<b>23</b>	<b>18</b>	<b>37</b>	<b>20</b>



## General Loan Service

# Analysis of Impact

The social value arising from these investments is set out in the first table overleaf. In the second table overleaf (page 14), we have also identified the source (via hyperlink specified) for each of the financial proxies we have used in the development of the analysis.

We have divided the net value of these impacts at their present value (i.e. discounted following treasury norms over 3 years) by the value of the loans over the period of analysis 2023 and assumed the duration of the impact per organisation at 3 years.

Following this process, it is possible to identify a social return on investment analysis of £/€3.32 per £/€1 spent.





## General Loan Service

# Analysis of Impact

Leakage (L) / Attribution (At) / Deadweight (DWT) / Displacement (DISP) / Drop Off (DOFF)

Output Title	Proxy	Quantity	Years	Unit	Value	Leakage (%)	Attribution (%)	Deadweight (%)	Displacement (%)	Drop-Off (%)	Impact £/€
Health	Unit Cost for reduced benefit payments and health impact.	210	3	per person	17959	22	23	37	18	21	2,824,922.82
Arts and Heritage	Life satisfaction increase from visiting heritage.	4000	3	per person	2167.5	22	23	37	18	21	6,493,937.01
Enterprise	Average cost of starting a micro-business.	40	3	per business	49503	22	23	37	18	21	1,483,154.84
Sport	Value of sports arts engagement.	4700	3	cost per person	50.89	22	23	37	18	21	10,249,523.41
Childcare	Average cost of childcare in Northern Ireland per week.	100	3	per week	190.49	22	23	37	18	21	14,268.13
Education and Training	Improved wellbeing resulting from participation in vocational training and employment training.	30	3	per person per year	1123.9	22	23	37	18	23	25,360.32
Tourism	Life satisfaction increase from visiting heritage.	500	3	per person	2167.5	22	23	37	18	23	811,742.14
Faith	Annual wellbeing value of regular attendance at a religious institution.	400	3	per person	647.02	22	23	37	18	21	193,853.08
Community Facilities/Services	Average spend on social activities.	4650	3	cost per household per year	4138.8	22	23	37	18	21	14,415,117.32
Housing & Support Services	Feeling of belonging to neighbourhood.	40	3	per person	4306.66	22	23	37	18	21	129,031.45
Environment	Access to specialist environmental knowledge.	24	3	per training course (equivalent to covering 6 specialist areas)	1799	22	23	37	18	21	32,339.81
Young People	Cost of mentor training supporting young people.	2880	3	number of hours	258.75	22	23	37	18	21	558,171.71



## General Loan Service

# Analysis of Impact

The Source for each financial proxy is set out below:

Proxy	Source
Unit Cost for reduced benefit payments and health impact.	<a href="http://social-value-engine.co.uk/calculator/ModellingthevalueoftheCitizensAdviceservicein201516.pdf">http://social-value-engine.co.uk/calculator/ModellingthevalueoftheCitizensAdviceservicein201516.pdf</a>
Life satisfaction increase from visiting heritage. (including marine or maritime environments)	<a href="https://historicengland.org.uk/research/results/reports/94-2016/TheSocialandEconomicValueoftheMarineHistoricEnvironment_IssuesandOpportunities">https://historicengland.org.uk/research/results/reports/94-2016/TheSocialandEconomicValueoftheMarineHistoricEnvironment_IssuesandOpportunities</a>
Average cost of starting a micro-business.	<a href="http://social-value-engine.co.uk/calculator/Average%20cost%20of%20starting%20a%20business.pdf">http://social-value-engine.co.uk/calculator/Average%20cost%20of%20starting%20a%20business.pdf</a>
Value of sports arts engagement.	<a href="https://social-value-engine.co.uk/calculator/Quantifying_and_valuing_the_wellbeing_impacts_of_sport_and_culture.pdf">https://social-value-engine.co.uk/calculator/Quantifying_and_valuing_the_wellbeing_impacts_of_sport_and_culture.pdf</a>
Average cost of childcare in Northern Ireland per week.	<a href="https://www.employersforchildcare.org/report/northern-ireland-childcare-cost-survey-2018/">https://www.employersforchildcare.org/report/northern-ireland-childcare-cost-survey-2018/</a>
Improved wellbeing resulting from participation in vocational training and employment training.	<a href="https://socialvalueuk.org/wp-content/uploads/2017/10/Impacts-of-education-pdf.pdf">https://socialvalueuk.org/wp-content/uploads/2017/10/Impacts-of-education-pdf.pdf</a>
Annual wellbeing value of regular attendance at a religious institution.	<a href="https://www.houseofgood.nationalchurchestrust.org/wp-content/uploads/2020/10/House-of-Good-AW-digital-small.pdf">https://www.houseofgood.nationalchurchestrust.org/wp-content/uploads/2020/10/House-of-Good-AW-digital-small.pdf</a>
Average spend on social activities.	<a href="https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/expenditure/articles/familyspendingexplorer/2020-03-26">https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/expenditure/articles/familyspendingexplorer/2020-03-26</a>
Access to specialist environmental knowledge.	<a href="https://www.findcourses.com/training-supplier/informa-connect/certificate-in-marine-pollution-prevention-management-1666033">https://www.findcourses.com/training-supplier/informa-connect/certificate-in-marine-pollution-prevention-management-1666033</a>
Cost of mentor training supporting young people.	<a href="http://social-value-engine.co.uk/calculator/Mentoring%20-%20A%20Cost-Effective%20Intervention.pdf">http://social-value-engine.co.uk/calculator/Mentoring%20-%20A%20Cost-Effective%20Intervention.pdf</a>



## Impact against the Sustainable Development Goals

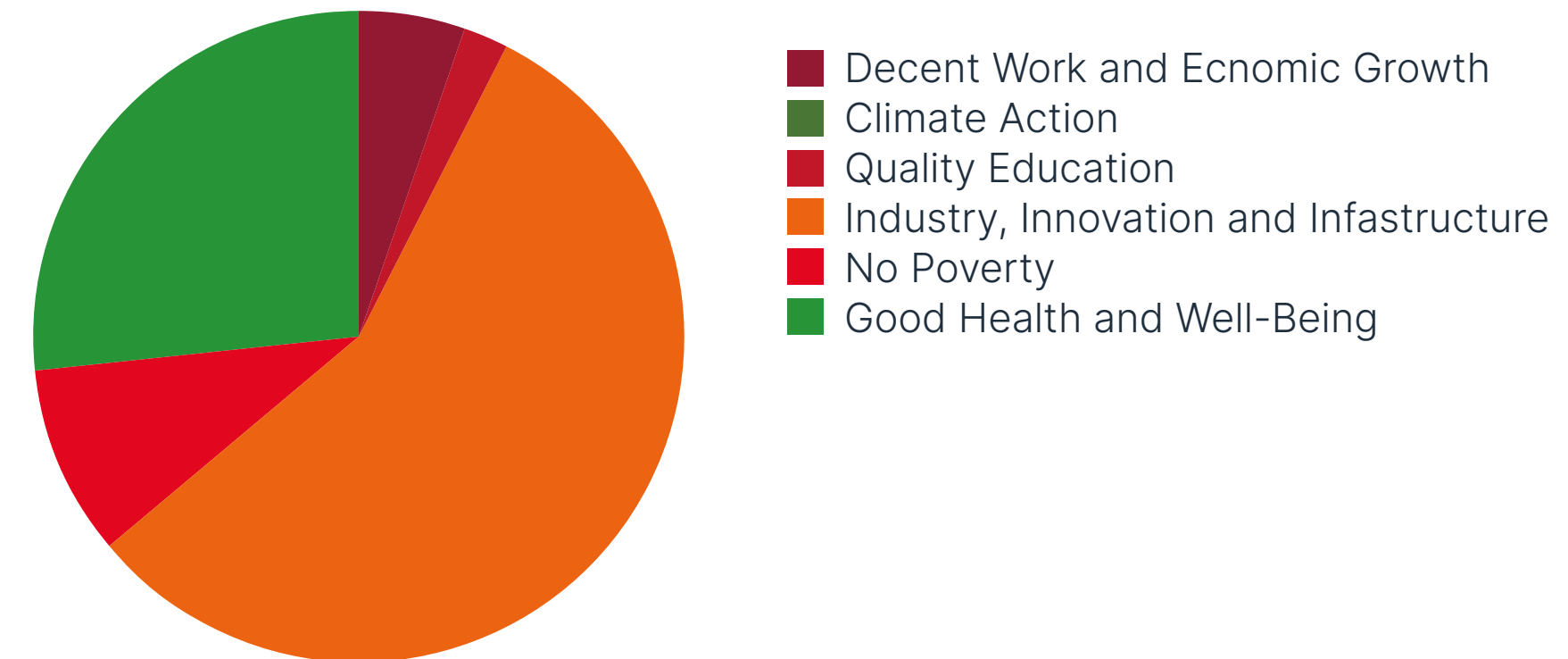
As stipulated previously, all the outcomes identified previously are linked back to one of the 17 UN Sustainable Development goals.

The table below outlines CFI's impact in supporting local groups against several of the SDG's.

UN SDG / Impact Area	Value (£/€)
Good Health and Well-Being	7,499,532.23
Decent Work and Economic Growth	1,483,154.84
No Poverty	2,824,922.82
Quality Education	583,532.03
Climate Action	32,339.81
Industry, Innovation and Infrastructure	14,429,385.45
Reduced Inequalities	10,249,523.41
Sustainable Cities and Communities	129,031.45
<b>Total</b>	<b>37,231,422.04</b>

As stipulated previously, all the outcomes identified previously are linked back to one of the 17 UN Sustainable Development goals.

The table below outlines CFI's impact in supporting local groups against several of the SDG's.





## Analysis of NI Small Business Loan Fund II

In addition to this core programme we have also analysed the NI Small Business Loan Fund II (NISBLF). Following the same principles we analysed the total loans given in 2023 (total of 56 SMEs) amounting to a total of £1,894,881.

County	Number of Companies
Antrim	27
Armagh	3
Derry	5
Down	7
Fermanagh	3
Tyrone	11





## Analysis of NI Small Business Loan Fund II

We identified the following impact areas of the NI Small Business Loan Fund II (NISBLF).

Output Title	Proxy	Quantity	Years	Unit	Value	Additionality Adjustment	Impact £
Increase in the creation of new micro-enterprises	Average cost of starting a micro-business	56	3	per business	49,503	69 – new business formation	2,346,085.77
Improved mental health	Emotional cost of a year of unemployment	79	3	per person per year	10,086	68 – new job creation	764,922.24
Encouraging economic growth and innovation	Cost of Business Leadership Training max 4 sessions in total (includes 1 x group and 3 x one to one)	112	3	Number of people	8,759	64 – business support	1,059,472.92
Supporting locally based SMEs	Overall median turnover for an employing micro-business	56	3	Number of organisations per year	286,881	64- business support	5,783,515
Improved employment opportunities	Employment Incentive costs	79	3	Number of people per year	3,561	48 – growth in local employment	438,828.06

We have matched each outcome to the most appropriate additionality judgement contained within the Homes and Community Agency Additionality Guide 2014, updated for SROI purposes, based on our direct insights from the analysis of assessments undertaken by our clients.



Analysis of

## NI Small Business Loan Fund II

The proxies selected for this particular analysis, and the sources, are as follows:

Proxy	Source
Average cost of starting a micro-business.	<a href="http://social-value-engine.co.uk/calculator/Average%20cost%20of%20starting%20a%20business.pdf">http://social-value-engine.co.uk/calculator/Average%20cost%20of%20starting%20a%20business.pdf</a>
Emotional cost of a year of unemployment.	<a href="https://www.hact.org.uk/sites/default/files/uploads/Archives/2013/02/The%20Social%20Impact%20of%20Housing%20FINAL.pdf.pdf">https://www.hact.org.uk/sites/default/files/uploads/Archives/2013/02/The%20Social%20Impact%20of%20Housing%20FINAL.pdf.pdf</a>
Cost of Business Leadership Training max 4 sessions in total. (includes 1 x group and 3 x one to one)	<a href="http://social-value-engine.co.uk/calculator/Essentials%20of%20Leadership%20London%20Business%20School.pdf">http://social-value-engine.co.uk/calculator/Essentials%20of%20Leadership%20London%20Business%20School.pdf</a>
Overall mediaun turnover for an employing micro-business.	<a href="https://www.enterpriseresearch.ac.uk/wp-content/uploads/2018/06/SSBB-Report-2018-final.pdf">https://www.enterpriseresearch.ac.uk/wp-content/uploads/2018/06/SSBB-Report-2018-final.pdf</a>
Employment Incentive costs.	<a href="https://www.perkbox.com/uk/resources/library/interactive-the-financial-cost-of-employee-disengagement">https://www.perkbox.com/uk/resources/library/interactive-the-financial-cost-of-employee-disengagement</a>



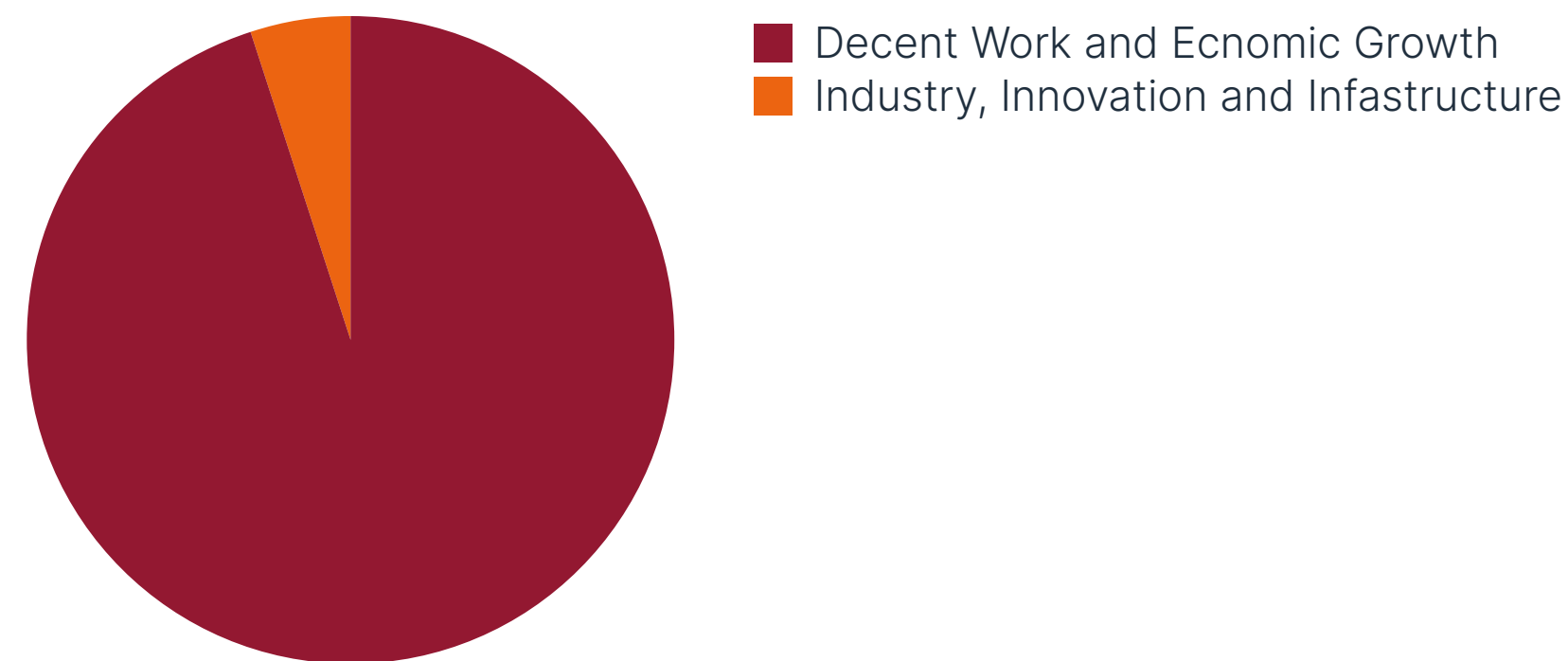
## Impact against the Sustainable Development Goals

The table below outlines CFI's impact in supporting SMEs against several of the SDG's.

UN SDG / Impact Area	Value (£/€)
Decent Work and Economic Growth	9,333,351.99
Industry, Innovation and Infrastructure	1,059,472.92
<b>Total</b>	<b>10,392,824.91</b>

Following this process, it is possible to identify a social return on investment of £5.48 per £1 spent.

The following diagram illustrates the impact of the programme



When the two funds are combined, by using the social value engine programme function to give a total social impact figure, the social return on investment in value totals £/€3.69 for every £/€1 spent.

In terms of this figure, it is worth noting that the UK Department of Levelling Up, Housing and Communities in England have recently updated their Appraisal Guide which is used by government departments and local authorities as a means of helping to deliver better evidenced-based policy making. <https://www.gov.uk/government/publications/dluhc-appraisal-guide/dluhc-appraisal-guide>

In the guide, it provides information and guidance for Departments in outlining what funded projects are seen as good "value for money" based on their Benefit Cost Ratio. You can see this in the table below.

VfM Category	Value (£/€)
Very high	BCR greater than or equal to 4
High	BCR greater than or equal to 2 less than 4
Medium	BCR greater than or equal to 1.5 less than 2
Acceptable	BCR greater than or equal to 1 less than 1.5
Poor	BCR greater than or equal to 0 less than 1
Very Poor	BCR below 0

In summary anything over a value of £2 but less than £4 is demonstrating a high value for money return on any potential investment. Community Finance Ireland would be clearly demonstrating that.



### Impact Map

# The Social Value Engine

We have set out a map showing the impact associated with the Community Loans disbursed during 2023.





## Impact Map

# The Social Value Engine

We have set out a map showing the impact associated with the NI Small Business Loan Fund II:





## Quality Assurance

# Community Finance Ireland

We have considered materiality and sensitivity as part of this analysis. All the outcomes chosen make both a reasonable contribution to the overall total value (i.e. none are disproportionately large or small) and we have good third party validation of their materiality (i.e. by the beneficiaries themselves).

As part of the Social Value process, the final calculation stage undergoes rigorous scrutiny to ensure that each project is not “overclaiming”. When calculating deflator percentages, not only do we take into consideration the data captured/survey responses information we receive, but we also benchmark these figures with other similar social value analysis that we have carried out over the last number of years.

This is done by several members within the Rose Regeneration & SVE consultant team not directly involved with the analysis and involves a detailed “deep dive” into the data capture to ensure that there is no double counting. It also ensures that the deflator percentages are accurate in terms of the nature of the activity being carried out, the age/gender of the project participants, and the duration of the activity.

This rigorous approach ensures that a robust and accurate Social Value figure for the projects we analyse are appropriately calculated.

Furthermore, the Social Value Engine has internal safeguards which ensure that project values are not over inflated, double counted, and unrealistic. Using a “traffic light” system when an overall figure may be seen as overly high, the Engine will flag this immediately enabling the user to review all the data inputted to ensure consistency. Again, this adds another layer of scrutiny and robustness to the overall final figures.





## Impact

# Community Finance Ireland Client Feedback/Testimonials.

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*“Previously we had a seasonal facility that was well used in the summer but not the winter months due to lack of appropriate facilities and floodlights. The support we got from CFI allowed us to transform a derelict piece of wasteland into an essential component of our club and modern facilities that we can offer to people locally and further afield. We now have a well-used resource being utilized all year round. More groups are using the facilities including other GAA clubs, other sports & activity organisations”*

**Bonmahon GAA**

*“We have a multipurpose building that is well used for a wide variety of programmes. However because of issues we had with our roof, there was one part of the building that we couldn’t use. We have worked with CFI before and their understanding of the role we play in the local community was vital. Because of their assistance in providing us with financial support, our facility now has a bigger capacity to host a wide range of functions and activities for the benefit of the local area.”*

**Buncrana Youth and Community Development LTD**

*“CFI provided our organisation with bridging finance for the construction of a new Campus to be added to our existing premises. Our original building has been extended a number of times but substantial new office space is needed for this initiative. The new facility will result in 17 new companies & 28 virtual companies using the space along with our current tenants. It will also increase the networking/co-operative working opportunities that will help support SME's.”*

**Carlow Enterprise Centre**

*“The funding Gorilla Karts received from the Northern Ireland Small 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.”*

**Gorilla Karts**

\* Ulster Community Finance - The Northern Ireland Small Business Loan Fund II is administered by CFI's fund management company Ulster Community Finance Ltd, on behalf of Invest Northern Ireland.



## Insights & Conclusion

# Community Finance Ireland

### Key insights

- The reason that many organisations approached Community Finance Ireland for support was either to address a funding shortfall in their project, to providing bridging finance to start a large capital project, or to help deal with a short term finance issue. Because of the size of some bridging loans required especially for large scale construction projects, CFI were seen as the only alternative to help groups access this support.
- Many organisations remarked how simple the application process was with Community Finance Ireland, how quickly the decision was made, and how helpful staff were throughout the process. Many remarked about how keen CFI were to visit the project onsite and took a vested interest in the work that many projects did, the problems they are trying to address and the plans for the project going forward. This approach was cited by many organisations as the reason they approached CFI as opposed to other financial institutions.
- A number of organisations stated that traditional financial institutions were not an option for them due to the personal liability guarantees that many banks insisted on when providing finance/loans. For many community groups and sporting organisations, this requirement is a major barrier in accessing such finance. Also some sporting organisations mentioned that CFI didn't require a charge to be taken out against their land, unlike some bank requirements. This was seen as a major factor for many sporting organisations approaching CFI.
- Many organisations mentioned how CFI were recommended to them by other community/sporting/enterprise organisations in terms of accessing finance. Many mentioned how other funders signposted organisations to CFI, particularly for bridging finance for large scale capital projects. A number of organisations stated that as a result of their experience in dealing with CFI, they have also recommended them to other similar groups.

### Conclusions

Following on from Community Finance Ireland's last Social Value analysis, the Social Return of Investment of 2023's work reflects the continued impact that the organisation achieves across the island of Ireland. Going forward and with the introduction of a number of new loan services that CFI will be implementing in the near future, we would recommend comparable Social Value Analysis being carried out on them also as part of measuring the overall impact that the organisation has.





# Social Value Impact Assessment

## **Community Finance Ireland**



Rose Regeneration Limited  
9 Beaumont Fee Lincoln LN1 1UH  
E: [enquiries@roseregeneration.co.uk](mailto:enquiries@roseregeneration.co.uk)  
[roseregeneration.co.uk](http://roseregeneration.co.uk)