

Community lender keeping Irish athletes on track to glory **(<https://www.activelink.ie/node/109282>)**

Social enterprise Community Finance Ireland (<https://communityfinanceireland.com/>) (CFI) has been playing a vital role in helping our athletes compete at the highest level, according to the Irish athletics stalwart who has coached at four Olympic games.

With the country still celebrating the success of our athletes at the recent European Championships in Rome, ex-Irish Athletics team manager Patsy McGonagle said clubs across the country are benefitting from social finance loans from the charity lender to improve facilities.

“It’s all about the grassroots feeding into the elite games, and you won’t have Irish athletes succeeding at European Championship or at Olympic level if they don’t have proper training facilities in their local communities,” said McGonagle, who during his 25-year stint at the helm of the Irish Athletics team coached the likes of Sonia O’Sullivan and Rob Heffernan.

Since 2001, CFI has committed more than €100 million to hundreds of community organisations on both sides of the border. Lending to sports clubs, community projects, faith-based groups, and social enterprises, CFI funds initiatives that make a difference in local communities.

And CFI’s recently published Social Value Report 2023 shows that 49 sports clubs were loaned a total of €6 million between January and December 2023.

In Stranorlar, Donegal, CFI funds were used by McGonagle’s club Finn Valley to build new changing facilities for members and officials.

“We’re providing a modern facility in an area where there’s very little opportunity,” McGonagle said. “The mental impact that’s had on the community, the physical and social impact – it’s all positive.

“When there was a shortfall and we needed money, Community Finance Ireland made it a win-win for us big time. They were very responsive and easy to work with. It was a great experience. The facility would not exist were we not to get that finance.”

Calculating the wider social value of CFI loans

In its Social Value Report 2023, published today, CFI says that for every euro it loaned, the social return was €3.69, a figure which, the charity says, reflects the positive impact its loans have on the wider community.

Between January and December 2023, CFI loaned a total €13 million to 109 organisations across the island of Ireland.

The analysis was calculated by economic development specialists Rose Regeneration using its Social Value Engine (SVE). Rose Regeneration’s SVE is used by public bodies in England and Wales and follows several key steps when calculating a loan’s social value, such as examining agreed project outcomes to give them a financial value.

CFI chief executive Dónal Traynor said calculating the social return of their investments helped the charity understand the wider impact its loans were having.

“There is a huge excitement for Irish athletes going into the Paris Olympics, especially after their recent successes in Rome,” he said.

“But their coaches will tell you, the hard work starts at home, in their local communities. Athletes require decent local facilities if they are to stand a chance of succeeding at major events.

“For more than two decades, CFI has been helping grass-roots clubs to foster the potential of budding youngsters. Finn Valley is a great example of this, but they’re not alone. We also provided a bridging loan to St. Laurence O’Toole Athletic Club in Carlow, to begin works on an Olympic-standard running track.

“More than 400 athletes of all ages and abilities in Askea are now training in world-class facilities. They’ve produced 40 track-and-field internationals in the last decade. Imagine how many more young athletes have the opportunity to follow in their footsteps now.

“We know that international success inspires young athletes – that’s social impact. Like those athletes, as a social enterprise, we strive to create a lasting social impact in every community on the island. It’s the driving force behind

everything that we do.”

For more information about CFI, visit communityfinanceireland.com.

Region

Nationwide

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