

€1.6m boost for Ireland's social enterprise sector

The Fund, which originally launched in 2018, now totals €3.2m, making it the largest private investment in social enterprise to date.

Ireland's social enterprise sector has received a major boost following the launch of a new €1.6m fund 2020-2021 for social enterprises.

The announcement was made on Thursday by Minister of State for Community Development, Natural Resources and Digital Development, Seán Canney TD, and this commitment is on top of the previous €1.6m investment 2018-2019, creating a €3.2m investment in total, the most significant private investment in social enterprises to date.

The Fund was created by Social Innovation Fund Ireland with Local Authorities Ireland and is supported by IPB Insurance and the Department of Rural and Community Development from the Dormant Accounts Fund.

Speaking at the announcement of the fund, minister Seán Canney TD said; "I'd like to congratulate Social Innovation Fund Ireland and IPB Insurance on the launch the new Social Enterprise Development Fund 2020-2021.

"I believe that social enterprises can play an important role in addressing social needs, building communities and creating jobs. To that end, I am really pleased to see IPB Insurance take a leadership role in supporting this fund and to see the Local Authorities of Ireland collaborating with Social Innovation Fund Ireland to provide critical business supports to social enterprises locally to enable them to scale and deepen their impact across Ireland."

"This €3.2m initiative also realises the work being done by the Government to develop the social enterprise sector through the National Social Enterprise Policy for Ireland 2019-2022," he added.

George Jones, chair of IPB Insurance said he is thrilled with the new fund and is excited to partner with Social Innovation Fund.

"We've seen many inspiring social enterprises from across the country really flourish with the

support of the Social Enterprise Development Fund and we are delighted to continue to support these enterprises through our partnership with Social Innovation Fund Ireland and each and every one of the Local Authorities of Ireland.

“We are very pleased that we have supported 33 Awardees from 16 counties (or from cities, towns, villages and rural communities across Ireland) to date and we are thrilled to see their achievements and the change they are making in their local communities and beyond,” said Mr Jones.

The new Fund will be delivered over the course of two years and up to 16 successful applicants will each receive a grant of between €10,000 and €50,000 to invest in growing their organisation.

In addition to the cash grant, the successful applicants will also receive a place on Social Innovation Fund Ireland’s six-month Accelerator programme. The programme is designed to help social enterprises develop their business skills and to provide them with ongoing peer support and advice so that they develop sustainable enterprises that have a powerful impact in their community.

The 2020 Fund will be open for applications from 16th January until the 6th of March 2019. Further details are available on <http://www.socialinnovation.ie/>.

Written Stephen Larkin

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