



ECLOF – The Irish Ecumenical Church Loan Fund

Introduction

The Irish Ecumenical Church Loan Fund (ECLOF) gives low-interest loans to a variety of church and community projects and organisations, North and South of the border. It is part of a charitable foundation incorporated in 1948 under Swiss law in Geneva. Originally founded to assist churches and church organisations rebuild after the Second World War, on a world scale it is now most involved in micro-credit in Latin America, Africa and Asia. It has operated in Ireland since 1978.

Mode of operation

Loans are for a maximum of approximately UK£31,000 (€45,000 at 2007 exchange rates). Loans over UK£25,000 (€36,000 at 2007 exchange rates) are required to go to Geneva for ratification. Loans are usually repaid over a 3 – 5 years period with standardised (fixed) six-monthly repayments. The interest rate charged varies but is less than commercial rates (ECLOF rate 4% in 2007; loans over 3 years can be subject to interest rate variation). Loans are only made to groups and organisations, not to individuals, and are almost always for capital projects, often to top up fundraising so that a building or other capital project can go ahead.

There are currently no fixed closing dates and the committee operates on a rolling basis, so applications can be made at any time. The time in processing an application will depend on how straightforward it is from the committee's view, whether the committee needs to meet to discuss it, and whether it needs to go to Geneva for ratification. The

time from receipt of an application to issuing a loan cheque (if a loan is offered) could vary from around one month to three months.

Security is required for loans but guidance is given as to what might be acceptable (a leaflet on this is provided to those making an application)

What is supported

ECLOF supports cross-community work, inter-church understanding, work in areas of deprivation or special need, work with marginalised and vulnerable groups, and special means of proclaiming the Christian Gospel or Christian standards of ethics. It does not support the normal work of local churches but could support a local church which is significantly involved in any of the above activities. The full policy statement is given below.

Queries

Please get in touch if you would like to explore the possibility of an ECLOF loan. An application form will be supplied if an initial enquiry indicates that a project could potentially fit the criteria. The secretary of the Fund is available in the office most weekday mornings for consultation in person or by phone or e-mail – queries welcome.

Further details from:

Irish Ecumenical Church Loan Fund,
Inter-Church Centre,
48 Elmwood Avenue,
Belfast BT9 6AZ,
phone 028 (048 from Republic) - 9066 3145,
e-mail info@irishchurches.org



ECLOF – The Irish Ecumenical Church Loan Fund

Policy

What follows indicates the areas of work where the Irish Ecumenical Church Loan Fund is willing to make loans for:

- a) Support for bodies and projects that promote cross-community contact and peace and reconciliation work;
- b) Support for ecumenical bodies and for projects that promote inter-church understanding, contact and action;
- c) Outreach projects of the Churches in areas of deprivation or special needs (e.g. for youth work or service to the community);
- d) Support for organisations and projects in areas of deprivation and special need that seek to create employment, provide community services and in various ways combat marginalisation and exclusion caused by poverty and unemployment;
- e) Projects and organisations which provide support, care, treatment or rehabilitation of the sick, old and disabled and other marginalised and vulnerable groups in society;
- f) Initiating or extending the work of proclaiming the Christian Gospel and Christian standards of ethics by means of the printed word, films, broadcasting or other media.