CLANN CREDO

COMMUNITY LOAN FINANCE

FOUNDED 1996

FINANCING COMMUNITY AMBITION

IMPACT REPORT 2023



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WELCOME FROM THE CHAIRPERSON



'The positive feedback received demonstrates an appreciation and recognition of Clann Credo's role in transforming 'raw' capital from our investors and adding value to it for our customers through our knowledge and understanding of the community sector.'

Clann Credo is a registered charity dedicated to collaborating with communities to deliver sustainable projects and services for the benefit of current and future generations, through social finance lending. As the largest social finance provider in Ireland, we are proud to have loaned over €215m and reached over 1,500 community groups since our inception.

In 2023, we provided loan social finance to 244 community groups of which 122 are 'repeat' customers. This underscores their recognition of Clann Credo's deep understanding, expertise and knowledge of the local community sector. These community groups come from all counties of Ireland and encompass an extensive range of sectors from community facilities, to social housing, to sports and recreation facilities, disabilities groups, climate change and local development centres. A key part of our Strategic Plan 2024-27 has Board and executive members conducting interviews with a range of Clann Credo stakeholders including Government departments and service providers. These conversations have enriched our knowledge and understanding of policy directions and their potential impact at community level. The positive feedback received demonstrates an appreciation and recognition of Clann Credo's role in transforming 'raw' capital from our investors and adding value to it for our customers through our knowledge and understanding of the community sector.

At Clann Credo we source our funding from multiple channels and we continue to seek to expand our investor base in order to provide social finance in the most affordable manner possible to communities and organisations throughout Ireland. We recognise that as Ireland's population grows and develops, Clann Credo will play a critical role in supporting sustainable and inclusive communities of today and tomorrow. We are excited to support both our existing and new customers in developing projects and programs that enhance their local areas.

We are looking forward to the **Clann Credo Conference 2024 – Building Sustainable Communities through Social Finance** on 12 September 2024 taking place in Croke Park, Dublin. This will provide the opportunity for community groups to hear more about Clann Credo's services and even more importantly to have the opportunity to interact with and learn from community groups throughout Ireland.

I would like to take this opportunity to acknowledge the support and input of our volunteer Directors and members of our sub-committees for their time, expertise and commitment to Clann Credo. I would also like to thank our Chief Executive Officer Mary Lawlor and her team for their engagement, commitment and support of Clann Credo and our customers.

John O'Callaghan
Chairperson

MESSAGE FROM CHIEF EXECUTIVE OFFICER



'In response to a growing demand for our services, we decided to expand our front-line team in 2023. This investment has already yielded positive results during 2023 with 122 new customers onboarded representing 38% of our overall lending activity during the period.'

I am pleased to report strong social finance lending levels in 2023 with 298 loan offers made to community groups valued at over €33.1m. During 2023, the level of disbursals was €21m which is a strong performance and reaffirms the ambition and determination of community groups to deliver sustainable community development. This demand for social finance and our response resulted in a net loan book position of €50.3m at year end (2022 €48.1m) and represents a 4.5% growth on the 2022 loan book. This growth rate is satisfactory given the increase in the wholesale cost of capital during 2023.

In response to the growing demand for our services, we decided to expand our front-line team in 2023. This investment has already yielded positive results in 2023 with 122 new customers on-boarded representing 50% of our overall lending activity during the period. Such high levels of new customer engagement are a testament to the importance of Clann Credo's social finance to community groups and the talent and professionalism of our customer relationship managers who understand community development and work hand in hand with community groups.

I am particularly pleased to report that 65% of our social finance lending in 2023 reached communities with a below-average score on the Pobal Deprivation Index. Specifically, an increase in our lending to communities classified as disadvantaged (11%) or extremely disadvantaged (4%) was reported during the period. As our focus continues to be on making social finance accessible to all communities who share our mission for positive social change, this level of lending in underserved communities is a positive outlook for social finance lending going forward.

The year 2023 was a particularly busy period for the Directors and the senior management team. During the year we focused on implementing client-facing process improvements and information technology solutions to enable enhanced service delivery to clients while maintaining a strong balance sheet. The Directors and the senior management team also commenced a strategic planning process for the period 2025-2027 in response to organisational and client needs and external influences.

The feedback from our customers is that our ability to form meaningful relationships with community organisations and our understanding of the rhythm of community development sets us apart. Our experience working with community groups provides us with valuable insights on challenges communities face in identifying local needs and sourcing finance. These insights have informed a thematic approach to our 2024 National Conference and we look forward to exchanging lessons learned with communities.

Our focus on making social finance accessible to all communities is possible due to the talent and commitment of our people. I want to commend the Clann Credo team for their unwavering commitment to delivering a first-class service to our customers. Furthermore, I would like to commend our voluntary Directors and subgroup members who generously give their time and share their expertise to ensure we deliver on our mission – to make social finance accessible to all communities who share our mission for positive social change.

Mary Lawlor
Chief Executive Officer

ABOUT CLANN CREDO

What is social finance?

Social finance is a proven finance solution for community-led projects and services. It is a category of lending that uniquely places an equal focus on the social impact potential of a proposal along with the organisation's capacity to repay the loan.

Established in 1996, Clann Credo is a community development and social finance lending organisation with a national remit. A registered charity, our purpose is to enable communities to deliver high social impact projects and services in their local community. We do this by lending social finance and providing advice to community groups, social enterprises and charities – our customers – throughout Ireland.

We are the largest provider of social finance to community groups in Ireland. Since inception, we have loaned social finance to over 2,500 community projects with over €215m loans disbursed in that period.

The social finance products offered by Clann Credo are market led and comprise bridging loans and term loans. Our feedback from customers tells us that community groups require bridging loans to enable them to avail of grant aid offered by public bodies, and require a term loan to deliver their project and services where grant aid is either not available or does not meet the full cost of the project.

With over 700 customers and a €50.3m loan book, this strong and increasing demand for Clann Credo social finance reflects the determination and growing ambition of local community groups to identify and implement solutions which deliver social and economic community resilience.

What sets Clann Credo apart

We understand community development – the ups and downs, the stops and starts and in particular, the voluntary work that drives community development in Ireland. It is our deep understanding of community development and volunteerism that enables us to deliver a responsive, honest and flexible social finance lending and advisory service to our customers.

Our Investors

Our capital is sourced from a number of investors, the largest of which is the Social Finance Foundation* and the Presentation Sisters.

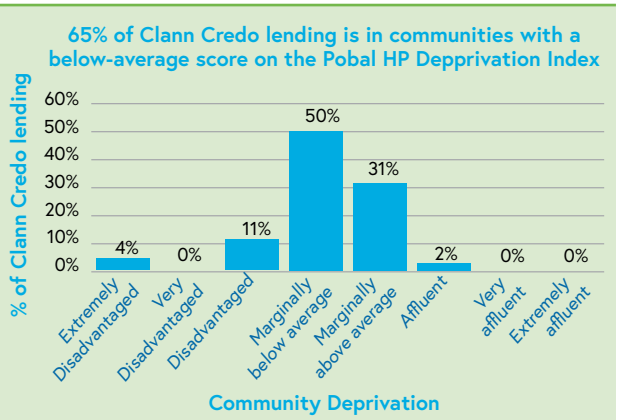


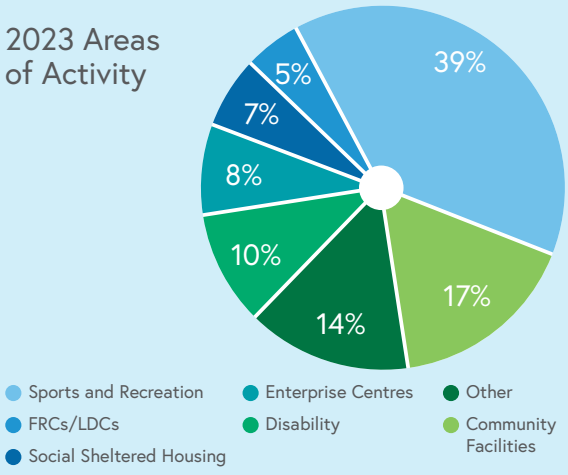
Clann Credo Executive Team

* Social Finance Foundation benefits from donated and low cost funding from the Irish banks

2023 PERFORMANCE – KEY SOCIAL IMPACT METRICS

We use the Pobal HP Deprivation Index* to ensure Clann Credo social finance lending is always targeted towards communities most in need. Our confidence in local communities to deliver sustainable solutions to alleviate disadvantage and harness opportunity is demonstrated by the extent of our longer term lending (term loans 2-15 years) to communities that have below-average scores on the Pobal HP Deprivation Index.

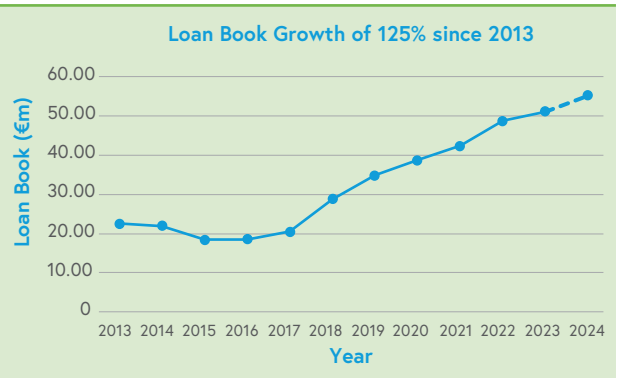




Clann Credo Social Finance Lending across Seven Community and Voluntary Areas of Activity

We support the development of local and regional projects and services that are led by a collective community process and deliver a social benefit. We recognise the positive social impact potential of social, cultural and economic projects and focus our lending across several areas of activity to deliver sustainable community development.

The demand for Clann Credo social finance has increased over the 10 year period since 2013 with a positive outlook for 2024. Our customer insights indicate that our understanding of community development and the quality relationships we nurture with our customers are the key drivers of increasing demand for Clann Credo social finance.





The United Nations Sustainable Development Goals (SDGs)** are the blueprint to achieve a better and more sustainable future for all. Clann Credo's work is focused on contributing to SDG 7 'Affordable and Clean Energy', SDG 8 'Decent Work and Economic Growth', SDG 11 'Sustainable Communities and Cities' and SDG 13 'Climate Change' at local level.

* Source: www.pobal.ie ** Source: THE 17 GOALS | Sustainable Development (un.org)

WHAT OUR CUSTOMERS SAY

A critical step of delivering sustainable community projects and services is to understand community needs – whether perceived, expressed, absolute or relative needs. Customers tell us they have found many benefits from taking time to understand their community needs including increased community engagement, better allocation of resources, improved service planning and evaluation and increased funding opportunities and success.

Customers also tell us that sourcing finance for projects and services is always top of their agenda. As part of our community development ethos, Clann Credo recognises four inter-dependent sources of finance for community projects and services which, when well-constructed, will deliver sustainable community projects and services. These four inter-dependent finance pillars are grant aid, social finance, fund raising/philanthropy and earned income. Community groups who take time to source, examine and stress test these finance pillars as part of their project planning phase are well on the way to success as any finance gaps or cashflow challenges are identified at an early stage of the process.

At the Clann Credo 2024 National Conference we will explore a range of techniques to better understand your local community needs and will also discuss approaches to developing a sustainable finance model using the four pillar approach. Information on the Clann Credo 2024 National Conference is detailed below.

> ‘Clann Credo is our social finance partner because they listen and take time to understand what's going on in the community.’
>
> **Brian Dillon, CEO of CENA**

> ‘Applying to Clann Credo was relatively easy as they understand how the different funding streams gel together to make a project like ours happen.’
>
> **Richard Kennedy, Chair of CareBright**

CLANN CREDO
CONFERENCE 2024
12 | 09 | 24 CROKE PARK

Building Sustainable Communities through Social Finance

This event is your chance to learn more about Clann Credo and social finance, and to explore how we support sustainable communities and socially driven organisations. Our conference provides a day filled with insightful discussions, case studies, networking opportunities, and practical strategies for making a positive impact in the community. Whether you're experienced in social finance or new to the area, this event is perfect for anyone interested in driving change in your community through innovative financial solutions.

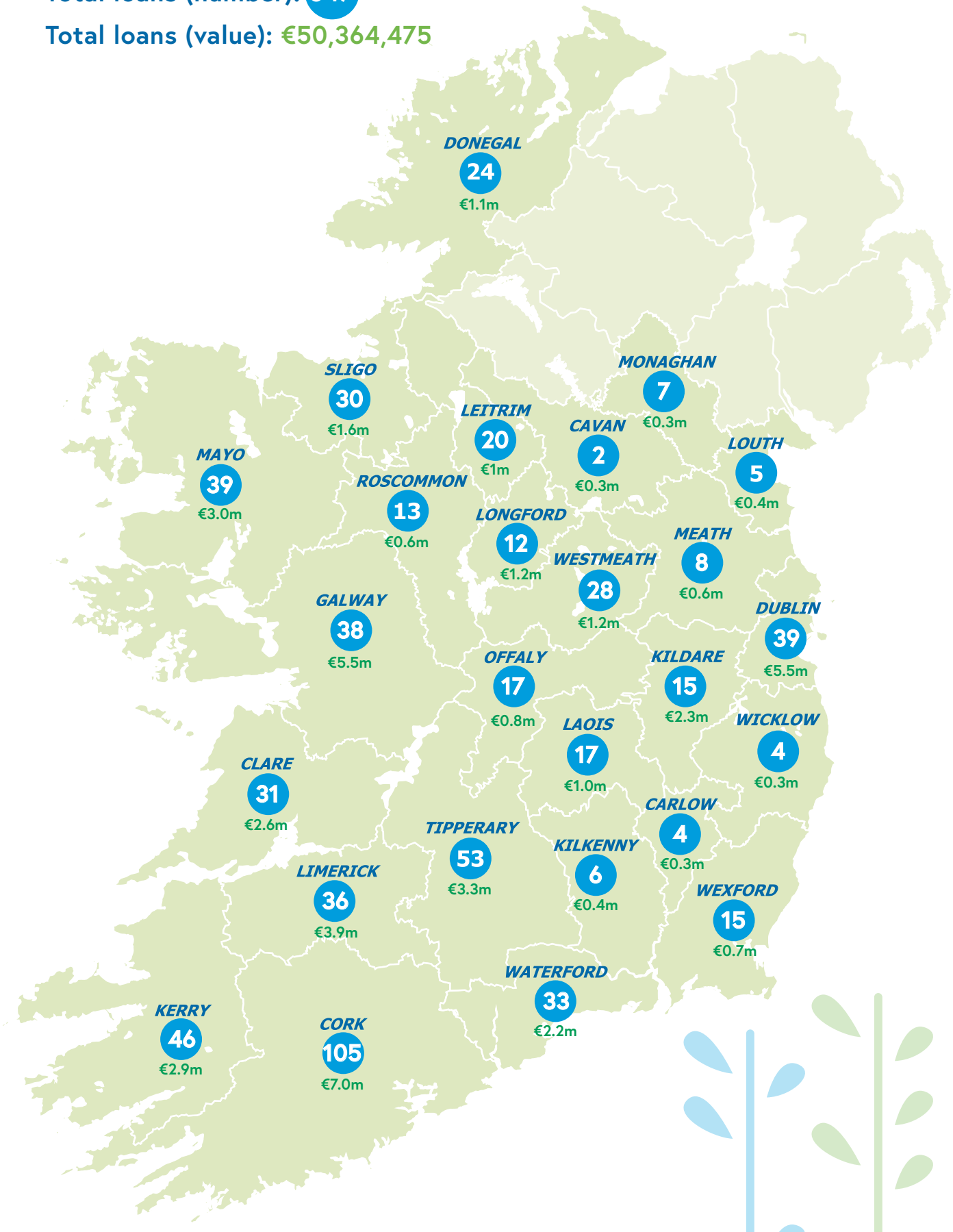
The team at Clann Credo look forward to meeting you on Thursday, 12 September 2024.

This event is free of charge, and places are limited. Register today to avoid disappointment.
Visit www.clanncredo.ie or find us on eventbrite

2023 SOCIAL FINANCE LENDING AND REACH

Total loans (number): 647

Total loans (value): €50,364,475



SOCIAL IMPACT

MOVILLE AND DISTRICT FAMILY RESOURCE CENTRE
Donegal



'Approaching Clann Credo made sense. They know what Family Resource Centres do and we know we have the right finance partner for us. Working with Clann Credo and securing a loan from them gave us a major boost.'

Martin Lynch, Manager of Moville and District FRC

The Community's Ambition

Moville and District Family Resource Centre (FRC) is located in the Inishowen Peninsula in North Donegal. The area of East Inishowen has been impacted significantly through a decline in employment opportunities in Inishowen/Derry and coupled with the impact of Brexit, the community has experienced multiple challenges resulting in high levels of disadvantage.

The Moville FRC, established in 2004, is delivering much-needed social services to the local community. The team has a proven track record of designing and leveraging funds to deliver high-impact social services tailored to meet the specific needs of their local community. These include cross-border initiatives, community development, training and education, and health and counselling services.

From 2018 the team experienced a significant increase in demand for their services to such an extent that they were unable to meet all local needs due to the capacity of their premises. Following a meeting between the executive and the board of management in 2020, it was agreed to take a three-year lease on new and larger premises on Moville's Main Street, with the option to purchase the building. As the demand for services continued to grow steadily, the executive team knew that the next decision to make would be a game changer – to purchase the building outright.

With a mandate from the board, the Moville FRC team approached Clann Credo for social finance. After a few meetings, they secured a term loan to purchase the property. Armed with the Clann Credo loan, grant aid from Tusla and plenty of determination and ambition, Moville FRC acquired the property.

'Approaching Clann Credo made sense,' said Martin Lynch, Moville FRC. 'They work with other Family Resources Centres so they know what we do and, within minutes of our first meeting, we knew they were the right finance partner for us.'

Fast forward to 2023 and it is easy to see how important Moville FRC is to the local community. Bustling with activity every day, the new building gives the local community a bright and energising space to reflect, learn and meet others while giving the team at Moville FRC confidence to further extend their services and reach more individuals and families in need.

Social Impact

Moville FRC and Clann Credo understand the importance of individuals and families who experience disadvantage having access to supports and services in their local community. The new premises means that Moville FRC will continue to deliver existing services while offering new supports and services to local people including youth and adults seeking counselling services. Clann Credo recognises the relationship Family Resource Centres have with local families experiencing disadvantage and is proud to support Moville FRC.

Photograph: Michael Hayes, Valerie Egan, and Michael McDermott

SOCIAL IMPACT

CULTURALLY APPROPRIATE HOMES CLG (CENA)
Kerry



'Clann Credo is our social finance partner because they listen and take time to understand what's going on in the community.'

Brian Dillon, CEO of CENA

The Community's Ambition

Established in 2011, Culturally Appropriate Homes CLG (CENA) is a national Traveller-led Approved Housing Body (AHB) established to deliver quality homes for the local Traveller community. With headquarters in Tipperary town, their vision is to provide sustainable and culturally appropriate Traveller-led accommodation across the midlands region.

A key element of CENA's success is it's focus on identifying needs, creating awareness and building competencies within the Traveller community to articulate their housing needs to decision-makers. The CENA approach takes into consideration whether a Traveller family has relatives that also need to be housed close by and if they require outdoor space for animals. 'When Travellers are given the time and space to identify their own needs and become actively engaged in designing and managing their own accommodation, you get the best outcome for everyone,' said Brian Dillon, CEO of CENA. 'And that's why Clann Credo is our social finance partner – because they listen and take time to understand what's going on in the community,' he added.

CENA's approach also involves appointing a tenant liaison officer, a trained member of the Traveller community, to work with families to support them in integrating into the community and accessing health, education and employment opportunities.

And the approach is working – with 18 homes acquired since 2019 and a further 13 in the planning stage throughout Carlow, Galway, Offaly, Limerick, Sligo and Tipperary – the focus now is to effectively respond to the 24 families on the waiting list. And that's not where it ends – with seven part-time staff members employed, the voluntary Board of Directors at CENA aim to deliver a total of 90 homes by 2027, an additional 15 houses per annum over the next three years.

Social Impact
Clann Credo and CENA recognise that poor quality housing is a major determinant of health and is a social justice and human rights issue. Poor quality housing is a key concern for many Traveller families as it is estimated that a significant number live in overcrowded accommodations which also causes mental health difficulties. Clann Credo applauds CENA's unwavering commitment to implementing a Traveller-led response to deliver quality homes for Travellers and wishes them continued success.

Photograph: Hugh Doyle, Timmy Ryan, Brian Dillon and the McCarthy family.

SOCIAL IMPACT

CAREBRIGHT
Limerick



'Applying to Clann Credo was relatively easy as they understand how the different funding streams gel together to make a project like ours happen'.

Richard Kennedy, Chair of CareBright

The Community's Ambition

CareBright Limited CLG, is a person-centric provider of both homecare and residential support in the Limerick region. In 2015, the group, having experience with older people living with dementia, began to research the best practices in accommodation and support services for people living with dementia. Working closely with the Dementia Design Centre (University of Stirling), the Netwell Centre (Dundalk Institute of Technology), and from a pioneering care model for people living with dementia in the Netherlands, the group decided to transfer best practice in dementia care to Ireland and establish an integrated community household model of care in the Limerick region.

The development, set in a three-acre landscaped garden, consists of three separate bungalows for up to 18 people and a stand-alone community hub with a social club for members of the wider community living with dementia, a café opened to the general public, with a spa and a hair salon. The Yarn Café and Yarn Social Club are public spaces that allow for strong links to the local community which is central to the concept of the development.

Armed with plans and an unwavering focus on delivering the best residential service for older people living with dementia, the group set about to secure the required finance to support their ambitious project which was projected to cost over €4m. Some of the group members, having experience with applying to Clann Credo for social finance for other projects, suggested contacting Clann Credo to discuss the project finances. The first meeting took place shortly afterwards and within a few weeks, using their own funds and social finance, the project got underway. 'Getting the project finances was critical to the success of our project,' said Richard Kennedy, Chair of CareBright. 'Applying to Clann Credo was relatively easy as they understand how the different funding streams gel together to make a project like ours happen.'

Scroll ahead to 2024 and the group's vision and work are clear for all to see. The CareBright social enterprise is providing a warm and caring home-away-from-home experience for people living with dementia in the Limerick region. The focus on best practice for people living with dementia at the design stage has resulted in a service that provides a supportive environment while ensuring that people can age while living well in a community of their choosing. The Community Hub, which is an integral part of the project, provides vital support to the residents and the wider community.

Social Impact
Clann Credo and CareBright share the belief that a familiar environment and place can contribute to an older person's sense of identity, can promote successful utilisation of local services, and can help them to remain socially connected with family and friends in their community. The CareBright team is delivering a much-needed person-centric service for older people in the Limerick region and Clann Credo is delighted to support the service and wish them every success in the future.

Photograph: Corina Leddin, Colette Ryan, Alison Stubbins and Gillian Ryan.

SOCIAL IMPACT

INIS MEÁIN
Galway



"It's great to have a finance partner that understands the community's role in addressing climate change.'

Mairéad Ní Fhartharta

The Community's Ambition

Inis Meáin is the middle of the three main Aran Islands in Galway Bay. Inis Meáin has a population of about 184, making it the least populous of the Aran Islands. Comhlacht Forbartha Inis Meáin was established in 2016 to secure investment and deliver services to the local community. With a clear mandate from the local community, Comhlacht Forbartha Inis Meáin set about developing plans to establish a community centre from where community services would be delivered. After several community meetings, the group identified the optimal building layout and budget requirements. Following contact with other communities in Galway – and given the nature of the project – Comhlacht Forbartha Inis Meáin knew who the best finance partners would be: Roinn na Gaeltachta for grant aid and Clann Credo for a bridging loan and term loan.

The collaboration with the finance partners has really worked – fast forward to 2023 and the community centre is bustling with activity. Locals and visitors interact and enjoy the space which includes rooms for workshops/classes, office space, hot desks and a tourism and exhibition area displaying local crafts and detailing the history of the island.

Energised by the community's feedback on the success of the community centre, Comhlacht Forbartha Inis Meáin continued to meet and develop plans that would further enhance the quality of life for the local community – this time in response to climate change. Confident from the success of earlier projects completed, they contacted Clann Credo and within a short period of time secured a bridging loan to deliver climate change solutions for the local community.

'Our experience with Clann Credo was so positive the first time around we didn't hesitate to give them a call again. It's great to have a finance partner that understands the community's role in addressing climate change,' said Mairéad Ní Fhartharta. 'Without the Clann Credo bridging loan, we would have struggled to draw down the grant aid to get these environmental projects in place.'

Social Impact
Clann Credo and Comhlacht Forbartha Inis Meáin share the belief that communities throughout Ireland have a key role to play in addressing climate change. As such, Clann Credo is keen to support community-led climate change solutions throughout Ireland and applauds Comhlacht Forbartha Inis Meáin for their commitment to enhancing community life on the island sustainably.

Photograph: Comhlacht Forbatha Inis Meáin's fully electric van used for transport around the island.

SOCIAL IMPACT

ST PAUL'S AREA DEVELOPMENT ENTERPRISE CLG (SPADE) Dublin City



'Working with Clann Credo and their exceptional team was transformative, their expertise and support were instrumental in securing the necessary funds to make our project a reality.'

Bernie Everard, CEO

The Community's Ambition

Established in 1990, St Paul's Area Development Enterprise CLG (SPADE) is a registered charity in the heart of Dublin City offering a supportive environment for growing businesses. Developed in the converted St Paul's Church, SPADE is focused on fostering a spirit of entrepreneurship by offering a collaborative working environment and providing a range of business supports including own door kitchen units, office space, meeting rooms, mentorship and networking. In recent years, the Board at SPADE recognised the need for those that could not afford their own unit and made the decision to expand their facilities and build a state-of-the-art 5,600sq. ft. open-plan shared kitchen with 24 workstations.

With design plans firmly in place, the team turned their attention to getting the project finance in order. Following several meetings, they identified a funding model that would ensure the project's viability and also attract investors. And their hard work paid off – it wasn't long before the SPADE team secured a significant level of grant aid from Enterprise Ireland under the Regional Enterprise Development Plan. Dublin City Council subsequently contributed funding to the project. Encouraged by this level of investment, they knew that they would require flexible bridging finance to avail of the grant aid and immediately knew who to contact – Clann Credo. 'Working with Clann Credo and their exceptional team was transformative, their expertise and support were instrumental in securing the necessary funds to make our project a reality,' said Bernie Everard, CEO.

'SPADE shared kitchen is totally unique and is going to transform how young startup businesses produce their food and beverages' she added. 'There is nowhere else like it in Dublin and it will provide young entrepreneurs with a truly unrivalled base that is affordable and sustainable. The whole business of producing food and drinks is a huge undertaking for young startups who may have a wonderful idea but simply cannot afford the cost of renting prohibitively expensive commercial kitchens. At SPADE they will have access to the highest quality facilities for very nominal charges,' she added. The project aims to support over 200 businesses between 2023 and 2026 by providing professional kitchens, specialist equipment, mentoring and business supports.

Scroll ahead to 2024 and the shared kitchen space is already a hive of activity for over 30 makers, bakers and initiative takers of all kinds, every week. With trays of artisan baked treats, jars of spicy salsa and mouth-watering sausage rolls ready for local food markets, retailers and restaurants, the SPADE shared kitchen offers a city-based and unique environment for food entrepreneurs to hatch new ideas, hone their skills and grow their brands.

Social Impact
Clann Credo shares SPADE's belief that people flourish in a collaborative environment where talent is harnessed and new idea generation is supported. The SPADE team have developed a community-led shared kitchen facility for local food producers which has encouraged businesses to grow and create employment opportunities within the local community. Clann Credo is delighted to support the SPADE team and wishes them continued success with their work.

Photograph: Bernie Everard CEO, Phil Smith, Emer McGrath and Erica Doyle.

SOCIAL IMPACT

WATERFORD CRYSTAL FOOTBALL CLUB
Waterford



'We like working with Clann Credo because they are flexible and realistic in their approach. Their approach works really well for us and gave us the confidence to move ahead with the project.'

Johnny Power, Chair of Waterford Crystal FC

The Community's Ambition

Waterford Crystal Football Club was founded in 1971 as an offshoot of the glass manufacturing plant in the city. While no official link existed between the football club and the company, the latter provided playing facilities for the club at the newly formed Waterford Crystal Sports Complex in Ballinaneesagh. The take-up of soccer in the local community was strong primarily due to the inclusive approach adopted by the club which includes initiatives to provide second-hand football boots and gear for players, lifts to matches, and, as it is imperative to keep the young people of the area playing soccer, their understanding when training/ astroturf financial contributions cannot be made at a given time. As the club enjoyed success across all levels, the ambition was growing to have dedicated soccer facilities.

A breakthrough came in 2019 when the club successfully negotiated a 50-year sublease on the old Bolton FC grounds in Kilbarry, Waterford which has one pitch, a clubhouse and additional unused space. Securing these grounds meant that the club members, 250 children and 50 adults, now had a place to call home. Everyone in the community was thrilled. Scroll ahead to 2023 and with many trophies and medals under their belt, the club decided to take the next step and develop a floodlit astroturf to enable players to have access to quality sports facilities all year round. This was an important decision for the club as it meant they could schedule practice sessions and games with confidence and build relationships with local youth.

Following a number of meetings to discuss the proposed development, the group decided to apply for a Sports Capital grant. As part of the grant application process, the group had to demonstrate that they had or had access to funds to complete the development first, and then draw down the grant aid. They availed of Clann Credo's services to secure Approval in Principle for the grant application and upon final confirmation of grant funding, the group immediately knew where to go to get the financial backing needed to deliver the project. 'We need a finance partner who understands the grant aid process and knows that things don't always go in a straight line for community groups,' said Catherine Bernos. 'We like working with Clann Credo because they are flexible and realistic in their approach. Their approach works really well for us and gave us the confidence to move ahead with the project.' In February 2023, the group secured a bridging loan against the Sports Capital grant aid and a term loan to deliver their project.

In 2024, to the delight of the local community, the club celebrated the opening of the new Waterford Crystal floodlit sports facility. The club members are proud of their new facility and are well on their way to bringing more trophies and medals back to their home ground.

Social Impact

Clann Credo and Waterford Crystal Soccer Club share the belief that sport is a highly effective tool to engage young people, particularly those from communities classified as disadvantaged. The United Nations concluded in 2021 that, 'Sport has the capacity to support vulnerable youth because it is structured around norms, behaviours and rules that are also desirable in the wider community. Participation in sport cultivates a sense of responsibility that can be applied to other areas of life.' Clann Credo applauds the Waterford Crystal Football Club committee for their work to ensure their club provides a positive and inclusive sports experience for local youth and wishes them continued success in the future.

Photograph: David O'Leary, Catherine Bernos and Johnny Power.

SOCIAL IMPACT

CORCAGHAN CHILDCARE
Monaghan



'There are so many community projects that would not have developed if it were not for Clann Credo. We couldn't recommend them high enough for what they do, and how they do it.'

Shirley Smith, Childcare Manager

The Community's Ambition

Corcaghan is a rural village with a strong community spirit located approximately 10km south of Monaghan Town with a population of 297 (CSO, 2021). In 2014, community leaders identified the need for childcare services in the village and decided to establish a childcare service to provide pre-school, after-school and a breakfast club for the local community and surrounding areas.

In response to local needs, the Corcaghan Childcare Committee was founded and had the foresight to collaborate with St Michael's Primary School's Board of Management to locate the childcare service, in a proposed modular building, on the school grounds.

The Childcare Committee also showed ingenuity by developing a sustainable finance model to get the service off the ground by securing interest-free loans from six individuals in the community. With the finance in place and plans developed, they prepared the groundwork to install the modular building. And with their boundless energy, it wasn't long before the doors were open to families and children.

The group were mindful of their commitment to their original investors and following a meeting of the committee agreed to approach Clann Credo. 'It made sense to approach Clann Credo for social finance so we could honour our commitment to repay our original director's loans and upgrade our facility,' said Shirley Smith, Childcare Manager. 'It's a great service Clann Credo provides in giving low interest loans to community projects without needing any personal guarantees. There are so many community projects that would not have developed if it were not for Clann Credo'. She added, 'We couldn't recommend them high enough for what they do, and how they do it'.

And it has all worked out! Ten years later, the original investors are repaid as promised and the childcare service is booming and accommodates 42 children aged between 2.5 years and 12 years. The success of the Corcaghan Childcare Service can be largely attributed to the foresight of the founding committee, the dedicated and highly skilled childcare workers along with the commitment of the current board of management. The support from the wider community is clearly evident with particularly strong support for fundraising activities which are organised to ensure the service is sustainable and available for future generations.

Social Impact
With the well-documented lack of childcare places across the country, particularly in Monaghan (Irish Independent Survey - April 2024), Clann Credo commends the Corcaghan Childcare Committee for its vision and commitment to deliver a much-needed childcare service in their community. Clann Credo and Corcaghan Childcare service share the view that community-led childcare is a vital element of social support in many communities as it supports parents to work, learn and access services, gives young children the advantage of a positive pre-school education and other services and provides the local community with employment and training opportunities. Clann Credo is proud to support the Corcaghan Childcare services in Monaghan.

Photograph: Michelle Connolly, Sarah Clerkin, Jane McConnon and Frank Evans.

SOCIAL IMPACT

GLENAHULLA NATIONAL SCHOOL
Cork



'We had heard of other schools working with Clann Credo to deliver a project like ours so we knew straight away they would understand what we wanted to achieve.'

Padraig Fitzgerald, School Principal

The Community's Ambition

Nestled between Mitchelstown and Kildorrery in Co. Cork, Glenahulla National School was established in 1884 and now has over 90 students enrolled, seven teachers and four SNAs. Located on a main road in the village of Glenahulla – a rural village with a growing population – the school is a progressive and bustling hive of activity in the local community. The challenges with road safety around the school have persisted for years as a result of poor parking and set-down facilities which means that the vicinity around the school is very busy during the drop-off and collection times. This has been a constant worry for parents, teachers and the local community as children who take the bus to school have to cross a busy road.

In response, the school board of management with the support of the teaching staff and local community representatives held several meetings to try and find a solution to ensure the children's safety. Confident that eventually a solution would be found the school and local community continued to fundraise over the years. And they were right! In 2019 the school principal spotted a golden opportunity to resolve this long-standing difficulty. A derelict building adjacent to the school was going on the market for sale and armed with this information, he shared his vision with the school board of management - to acquire the property, demolish it and develop a set-down and parking area that would ensure the children could arrive and safely leave the school. Everyone agreed that this was the best way to resolve the safety issue.

Following a number of meetings the board of management figured out that the cost of acquiring the property and creating a parking and set-down area would cost in the region of €160k – but first things first, the site had to be purchased. With over €30k in the bank already raised through fundraising the question now was where to source the balance of funds to purchase the site? All agreed that a term loan from Clann Credo was the answer. 'Once we knew the total cost of the development there was no doubt that Clann Credo was our preferred finance partner to help us purchase the site. We had heard of other schools working with Clann Credo to deliver a project like ours so we knew straight away they would understand what we wanted to achieve,' said Padraig Fitzgerald, School Principal.

The principal contacted Clann Credo and shortly afterwards Glenahulla National School secured a term loan over a 10 year period. This meant that the school now had sufficient funds to purchase the adjacent building and get the project underway.

Scroll ahead to June 2024 and with the assistance of a Department of Education grant to develop the site, the school now has a new parking area and safe set-down area which means the children can enjoy a safer route to and from school. An astro turf pitch was also constructed which was funded by the Tomar Trust, Cork County Council's Community Fund and Parents Association fundraising. This has significantly enhanced the pupils' PE experience and increased their physical activity.

Social Impact
Research by the Road Safety Authority of Ireland shows that children under 12 should not cross roads on their own as they cannot decide how far away a car is or how fast it is going. The Glenahulla National School has demonstrated the benefits of everyone working together to achieve a common objective of safety for all in the local community. Clann Credo is proud to work with the Glenahulla National School and wishes them continued success.

Photograph: Glenahulla National School and new parking and set-down area.

VOLUNTARY BOARD OF DIRECTORS

A AUDIT COMMITTEE R RISK ADVISORY COMMITTEE C CREDIT COMMITTEE



John O'Callaghan A C
Chair



Ger Marshall R
CHAIR RISK ADVISORY COMMITTEE



Mona Baker



Gervaise McAteer C
CHAIR CREDIT COMMITTEE



Rose Gargan C



Tim Hoban A R
CHAIR AUDIT COMMITTEE



Grace Redmond A



Michael White C
COMPANY SECRETARY



Noel Lourdes A



Derek McGrath C



Sr Magdalen
Founding President

SUB-COMMITTEES



Ann Clarke R



Jerry Kivlehan C



Martin Coggins C



Pat Leogue R



Sinead Curry R



Norma McGrath R



Matthew Greene A R

OUR EXECUTIVES



Mary Lawlor
CEO



Susan Gallagher
Head of Finance
(Senior Management Team)



Emmett O'Hara
Head of Credit
(Senior Management Team)



Martina O'Moore
Regional Manager



Tony Marshall
Regional Manager



Tracey Hannon
Regional Manager



Sarah Leahy
Regional Manager



Donncha Doyle
Regional Manager



Sinéad Coffey
Social Finance Executive



Elina Kovale
Social Finance Executive



Anne-Marie Woodfull
Finance Administrator



Matthew O'Neill
Senior Loans Officer



Laura Ronan
Loans Officer



Lynda Kealy
Executive Assistant

INCOME AND EXPENDITURE ACCOUNT

CLANN CREDO – CONSOLIDATED INCOME STATEMENT FOR THE YEAR TO 31ST DECEMBER 2023

	2023	2022
INCOME	**€'000**	**€'000**
Socially Directed Investments (SDI) Income	3,351	2,374
Bank Deposit Interest	-	(33)
Other Income	89	89
Total Income	**3,440**	**2,430**
GENERAL OVERHEADS		
Staff and Contractor Costs	1,160	979
Operating Overheads	453	298
	1,613	**1,277**
OPERATING SURPLUS/(DEFICIT)	**1,827**	**1,153**
Increase in provision on SDI Loans	300	318
Interest Payable and similar charges	1,205	452
Surplus for the Financial Year	**322**	**383**

Note:
Income and Expenditure account presented above is a consolidation of the financial statements of Clann Credo Company Limited by Guarantee and The Clann Credo Fund as at 31st December 2023 and 31st December 2022. These were audited by Mazars with an 'unqualified' opinion. The individual audited financial statements are available upon request.

BALANCE SHEET

CLANN CREDO – CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER 2023

	2023	2022
	€'000	€'000
Fixed Assets		
Tangible Assets	34	6
Socially Directed Investments		
SDI - Loans	50,365	48,112
Less: Bad Debt Provision	(3,593)	(3,307)
	46,772	**44,805**
Other Assets		
Debtors and Prepayments	290	239
Cash at Bank	9,493	8,154
	56,589	**53,204**
Current Liabilities		
Social Finance Foundation Loans	11,255	11,279
Other Creditors and Accruals	1,755	1,264
	13,010	**12,543**
Non Current Liabilities		
Social Finance Foundation Loans	31,361	28,313
Investor Funds	1,780	2,232
Net Assets	**10,438**	**10,116**
Capital and Reserves		
Capital Contribution	3,921	3,921
Clann Credo Fund	2,563	2,563
Accumulated Surplus	3,954	3,632
	10,438	**10,116**

Note:
The balance sheet is a consolidation of the financial statements of Clann Credo Company Limited by Guarantee and The Clann Credo Fund as at 31st December 2023 and 31st December 2022. These were audited by Mazars with an 'unqualified' opinion. The individual audited financial statements are available upon request.

OUT AND ABOUT



Martina Moore with representatives from Lus na Gréine.



Mary Lawlor at the Institute of Social Banking Conference in Austria.



Tony Marshall and Emmett O'Hara at SPADE.



Tracey and Elina, Steve Dolan CEO Galway Rural Development and Denise Feeney Community Climate Action Officer Galway County Council at Galway PPN Plenary.



Doncha, Bernie Everard, CEO and Tony Marshall at SPADE Shared Kitchen Launch.



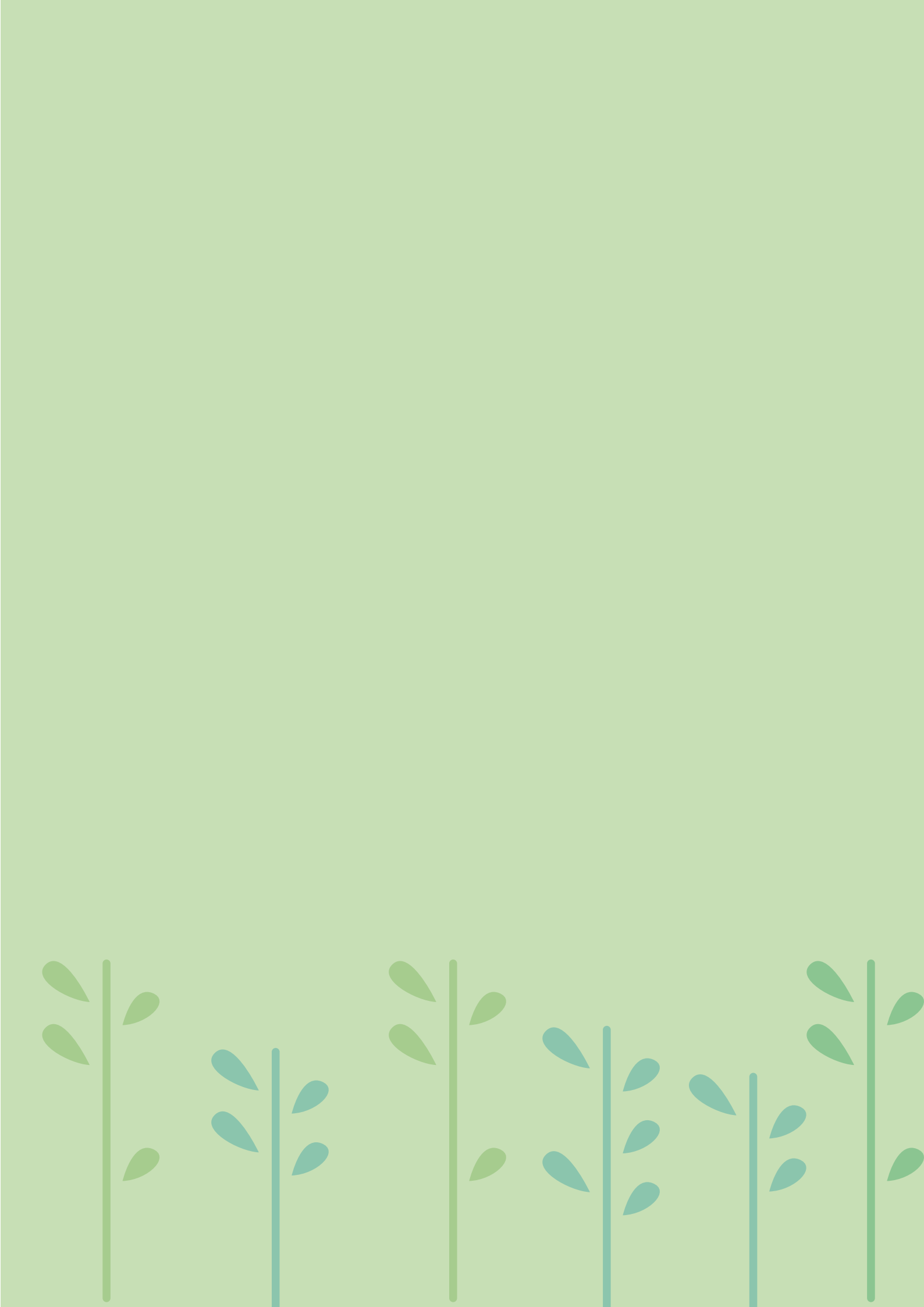
Peter Ormond and Bernie Leavy (Westmeath Community Development) & Martina O'Moore at the official opening of Athlone Tennis Club Tennis Courts.



Treacy Hannon and Leo Vradkar at the Moanbaun Sports Development Company's launch in Athenry.



Emmett O'Hara, Tony Marshall, Sarah Leahy and Doncha Doyle at the Irish Sport Awards.



CLANN CREDO
COMMUNITY LOAN FINANCE
FOUNDED 1996

FINANCING
COMMUNITY
AMBITION

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