



THE SOCIAL INVESTMENT FUND

ESTABLISHED 1996

Finance for Community Growth

SOCIAL & FINANCIAL REVIEW 2007/2008





*The finished product of Shamrock Rosettes;
a brand of Speedpak Ltd, the commercial company
with a difference, operating from Dublin's Northside.*

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Finance for Community Growth

Social Finance delivers resources to communities and enterprises overlooked by conventional outlets and ensures that all investments produce a social gain or benefit.

All funding recipients are assessed first on their capacity to deliver meaningful benefit to either the people or the community they serve and then on their ability to repay the loans.

Social Finance differs fundamentally from standard finance because it requires that investments do far more than just generate a financial return - they must also deliver tangible improvements in the community into which they are injected.

In 2008, Clann Credo approved over of €7 million of investment in projects and communities up and down the country.

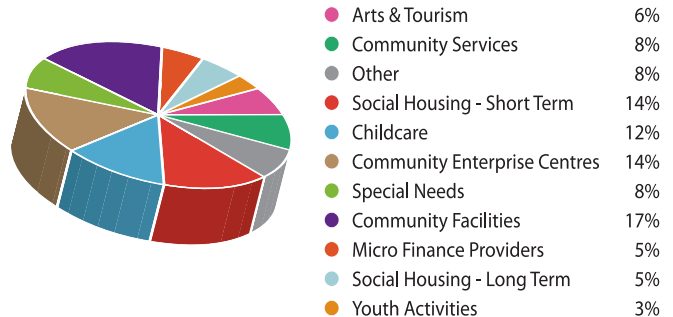
These included:

- cutting edge projects designed to insulate local authority homes;
- enhancing sporting and leisure facilities in rural areas;
- helping homeless people get off the streets and realise their dreams;
- ensuring greater access to the arts and drama for youth;
- increasing care services in isolated areas;
- supporting long-term unemployed people back to work.

MISSION STATEMENT

Clann Credo - the Social Investment Fund designs and promotes innovative social finance products and services, contributing to inclusive prosperity and developing social capital in a way that benefits the whole community.

Community & Social Enterprise by Sector



Statement from the Chairperson

Jerry Butler

The well established, strong and effective Clann Credo community is the successful and practical expression of the vision of our Founder, Sister Magdalen Fogarty. It brings together voluntary commitment, professional work and finance in a unique and organised model of sustainable assistance to communities in serving the needs of their members.

In the period under review we have strengthened our model for the creation of social value and now reach deeper and more effectively into our constituency of community, the marginalised, under served and excluded. We are thankful to all the Religious Congregations who provided the capital to make this possible.

We acknowledge An Taoiseach for listening and welcome the establishment of the Social Finance Foundation and the excellent relationship which has been built between our two organisations in a short period of time.

Sadly, our Chairman, Ray Murphy whose working life was dedicated to the Community & Voluntary sector died in March 2007. We will always remember his great contribution to building Clann Credo.

We welcome our new board members, Teresa Harrington, Grace Redmond and Peter Cassells. We thank our former members Sheila Fox, Noreen Flaherty, Philomena Noone and Colette Stevenson of the Presentation Sisters for their commitment and work in our founding stage.

We thank our Board, our Evaluation Committee members and our committed and professional staff and all others who assist us in our work. The combination of voluntary commitment and professional work makes us strong.

This is a time of great challenge with the turmoil in global financial markets. It is a time of opportunity for our vision and model, which is one of subordinate service to society and its economy.

Jerry Butler





Ray Murphy, 1952 - 2007

An Appreciation

As a founding member of Clann Credo, Ray Murphy was dedicated to ending the exclusion of disadvantaged and vulnerable people at home and abroad.

This was amply testified to by his work with Atlantic Philanthropies and the Charles Stewart Mott Foundation, along with his voluntary commitment to Clann Credo and the Youth Employment Partnership Programme - a project of the Network of European Foundations for Innovation and Cooperation. Ray was posthumously awarded the Raymond Georis prize for Innovative Philanthropy in Europe, in June 2007.

Sadly, Ray passed away in the Spring of 2007 at a young age. We are still saddened by his loss but remember with great warmth his unique contribution to bettering the lives of others.

Clann Credo was one such beneficiary and we were fortunate to have the benefit of his expertise as a Director and Board Chairperson. His insights and forthright analysis were always delivered in a gently persuasive fashion and frequently leavened with Ray's unique sense of humour.

In order to properly commemorate this exceptional individual, Philanthropy Ireland organises the *Annual Ray Murphy Lecture Series*. The initiative is supported by The Atlantic Philanthropies and the Charles Stewart Mott Foundation. It was quite fitting that the inaugural talk was delivered by President of Ireland, Mary McAleese, in University College, Cork on January 25, 2008. She had this to say about his remarkable contribution:

"I had the great pleasure of meeting Ray in his capacity as Chairperson of Clann Credo, the Social Investment Fund, brainchild of Sr. Magdalen Fogarty and a great project championed by the Presentation Sisters. Ray was a strong believer in our need for a vibrant civil society and his work in making finance available, through Clann Credo, to empower community-focused enterprises across Ireland continues to repay social dividends to communities all over Ireland. Two years ago I celebrated with Clann Credo their landmark 10th anniversary as they surveyed a landscape of remarkable achievement, each project an eloquent and enduring part of Ray's legacy."

Ar dheis Dé go raibh a anam dílis.

Success in Advocacy & Cooperation

Social Finance is an innovative financing system that unlocks social returns through enhanced investment in social and community initiatives. Its promotion is central to the work of Clann Credo.

Support for the development of Social Finance was first included in the 2002 *Programme for Government* and in each Social Partnership Agreement since then.

The announcement in Budget 2006 by the then Minister for Finance, Brian Cowen TD, of the Government's intention to spearhead a Social Finance Initiative was a major recognition of this new and exciting source of development funding for the community and voluntary sector.

Minister Cowen launched the Social Finance Foundation in February 2007 with initial seed capital funding of €25m from the banking sector through its representative body, the Irish Banking Federation (IBF).

The establishment of the Foundation was in response to two important reports commissioned by Clann Credo - the Social Investment Fund, the Dublin Employment Pact, Westmeath Employment Pact and Pobal.

The Foundation sources and distributes funding to specialist Social Lending Organisations (SLO). Clann Credo, an approved SLO, is responsible for screening and assessing loan applications and managing the actual lending to projects.

Government support for Social Finance was also evident in the terms of the bank guarantee scheme, enacted in October 2008. Banks covered by the scheme must report, twice yearly, to the Minister for Finance on the *'the promotion of financial inclusion, the development of financial education and the implementation of the next phase of the Government's Social Finance Initiative'* (S.I. No. 411 of 2008).

Clann Credo gratefully acknowledges the genuine commitment of An Taoiseach Brian Cowen to the development of Social Finance in this country. We also appreciate our supportive relationship with the new Social Finance Foundation and its important contribution to present and planned work.

Hot Property

Heat and Energy Action Tallaght (HEAT) Limited

What started life as a local association tackling poverty in west Tallaght has over the course of a decade, been transformed into a successful and solid community enterprise.

Specialising in wall and attic insulation for poorly insulated homes in the area, HEAT has to date carried out work on over 1,600 houses and 2,500 attics in Tallaght, having successfully bid for local authority contracts to carry out that work.

Today it employs 11 people and the company's five directors are committed community activists, all deeply involved in development work in their area. Equally, HEAT has developed a key local skill base and capacity at a time when energy consumption and insulation are high on the political agenda - and Tallaght may now have a headstart on the rest of the country.

Heat and Energy Action has a solid community based workforce. It is situated in and serves a marginalised area. Its work provides clear benefits to local authority tenants, improves the quality of the housing stock, helps combat fuel poverty and is environmentally-friendly. It ticks more boxes than companies ten times its size.



An Taoiseach, Brian Cowen discusses Social Finance with Pat Farrell, CEO Irish Banking Federation, Peter Quinn, Chairperson Social Finance Foundation and Jerry Butler, Chairperson Clann Credo.

The Nerve Centre

The Irish Social Finance Centre (ISFC) was established in 1999, following the acquisition of a former AIB bank premises in Dublin's Inchicore.

Having secured finance for the purchase of the building, Clann Credo located its head office in the former bank premises and set about developing it as a veritable nerve centre for organisations that work for, in and with the community including:

The Irish Social Finance Centre Provides administrative support, education, consultancy and training to a wide range of philanthropic and voluntary organisations;

Clann Credo The Social Investment Fund;

The Wheel Resource centre and advocacy group for the Community and Voluntary Sector;

Katharine Howard Foundation Independent grant-making foundation with particular focus on projects and initiatives in disadvantaged communities;

Irish Charities Tax Reform (ICTR) Provides research, advice and education on taxation and regulatory issues affecting charities;

Medical Research Charities Group Informs and support charities in the development of their medical research and represents the interests of patients and members on the relevant statutory committees, along with national and international forums;

John Dempsey Consulting Specialises in consulting to the Community and Voluntary Sector.



A Safe Haven

Daisyhouse

Kate was on the streets at 11 years of age, wholly defenceless and thrust suddenly into danger and despair.

She did not choose the streets, but dreadful circumstances in the family home and poor state support left her no choice. As with many forced into homelessness, drugs provided Kate with some temporary comfort and succour. But drug addiction merely compounds the misery of life on the streets. If she was to survive, Kate needed help.

In 2005, she got lucky when she stumbled across Daisyhouse. Founded in 1989, by the late Sr. Una McCourtney, CSJP, Daisyhouse provides homeless people with a safe, secure environment and the 'space' in which they can begin the process of rebuilding their lives, one day at a time.

In many respects, Daisyhouse fills the large gap between the emergency homeless shelter and getting off the streets permanently. Support from Clann Credo ensured that Daisyhouse had the resources necessary to do its work.

"I'm safe and warm. The people here are so caring. I'm the lucky one."

Rosie: a Daisyhouse Resident

Once in Daisyhouse, Kate worked hard to detox and get clean of her drug habit. She underwent counselling and began to learn the basic skills that a supportive home environment would have imbued in her. She also learned crucial work skills to assist her in getting a job.

Today Kate is a woman transformed. In her early 20's she is driven by a renewed sense of self and of purpose, and is making steady progress towards the realisation of her own personal dream: to study Social Science at University College, Dublin.



A Sporting Chance

Aughnamullen Sports, Leisure & Social Development Association, County Monaghan

It is impossible to underestimate the contribution that sport makes to community life. Indeed, it is a truism that a vibrant and thriving sporting life is a clear indicator of the health, or otherwise, of a community.

It was to sport that the community of Aughnamullen East turned when its people sought to pull together. Located between Carrickmacross and Castleblayney in Monaghan, the area was bereft of the social facilities required to encourage community activity and help build local cohesion.

But that changed when activists of all social and religious backgrounds made common cause and established the Aughnamullen Sports, Leisure & Social Development Association, a body imbued with limitless enthusiasm and ambition for its own region.

With support from Clann Credo and in cooperation with the local GAA, an existing sports hall was transformed into state of the art Community Hall, complete with an expanded sports' facility and a modern 265m² gymnasium.

As one of the project organisers points out: "It has been a long, long road, but it has all been worthwhile. Clann Credo came to our rescue... without the commitment from them, we would have had to turn down our grant allocations and our project would never have been more than a dream."



The centre offers an array of cross-community activities - Keep Fit, Unislim, Dancing - ensuring it is in use virtually seven nights a week, along with meeting rooms in constant demand and other community services.

Community and Social enterprises work to benefit people and communities

Delivering Change

Speedpak

"After I was made redundant I just couldn't get a job. The longer I was unemployed the less I was wanted. It was awful not to be able to provide properly for my children. My confidence left me. I felt useless. It was a good day when I was sent up to Speedpak. Although I now work for another company I will always remember them."

John T, Santry, Dublin

Speedpak has a very simple philosophy: getting long-term unemployed people back fully into the workforce can only happen if they are involved and immersed in a working environment.

In 1995, the Northside Partnership established the company in Clonshaugh, in north Dublin, as a provider of packaging services to the local business community.

Speedpak utilises integrated training programmes to help get long-term unemployed people back into the workforce, providing actual work experience in a fully-fledged commercial - and supported - environment.

It diversified into storage solutions and the production of promotional products. Following the acquisition of Shamrock Rosettes, the company now provides a range of products for Equestrian Events, Agricultural and Dog shows nationwide.

It delivers commercial success to 1,000 customers and the opportunities provided to over 200 people is an enormous social dividend.



Robbie, Team Leader, Speedpak providing job mentoring support to Colin, a member of the print room training staff. The company has had a long and fruitful association with Clann Credo.

International Finance

Socially Responsible Banking

To date, Clann Credo has invested in and supported organisations in Kosovo, Slovakia and South Africa.

KEP Trust, Kosovo began life as a Microfinance lender, shortly after the war concluded in 1999, as a project of the International Catholic Migration Commission.

Microfinance focuses on lending to the smaller projects and enterprises that are often overlooked by big scale lenders, but which are vital to community life. The utilisation of Microfinance to alleviate poverty forms part of the United Nations' Millennium Development Goals.

An injection of funds at a crucial stage of KEP's development - by way of a Clann Credo investment - helped the organisation leverage additional international finance.

Since that date, KEP has assisted 36,000 clients with 68,000 loans, totalling a heady €153 million. The impact of these loans, in terms of rebuilding stricken communities, simply cannot be exaggerated.



Beekeeper, Predrag Stanojkovic received an initial loan from KEP, which he used to expand his apiary. His business helps his family earn essential income for life. One beehive can produce up to 50 kilos of honey a year. Honey and beeswax are sold at market. And honey's a terrific source of nutrition. As well as producing honey, the bees pollinate local crops.

“By the loan taken in KEP, I managed to improve my living standards and provide for my family. I also expanded my business.”

A New Dawn in Housing

Building Capacity

Kuyasa Fund, South Africa This is one of the few not for profit microfinance funds in South Africa that is specifically focused on lending for housing among very poor households.

It provides access to credit to people excluded from the formal banking sector. Its clients are women, pensioners, domestic workers and informal traders.

The Kuyasa Fund empowers people to improve their housing by themselves. Clients and their families go on to achieve better education and health outcomes with an enhanced sense of security and self achievement.

It works by linking savings to loans for clients in the townships who have secure title to plots, but no formal houses and who earn less than R3,500 per month (€280).

Clann Credo gratefully acknowledges the support and assistance of Irish Aid in its work to enhance the capacity of the Kuyasa's Management Information Systems. This is enabling the Fund serve more people and reach financial sustainability.



The cover of Kuyasa's recent Annual Report which outlined its impressive performance in enabling South Africa's poor communities improve their own housing. Kuyasa reports that 3 out of every 4 clients are women. 50% earn less than €120 a month. 10,000 loans have had massive multiplier effect.

Roscommon Social Entrepreneurship Awards

The **Roscommon Social Entrepreneurship Awards** were established by Roscommon Partnership in association with Roscommon County Development Board and Clann Credo, to honour those working in social enterprise throughout the county. The award scheme attracted fourteen applicants in its first year.

The overall winner of the inaugural award was Tusk Parish Services, with Roscommon Home Services and The Melting Pot named as joint runners up.

Roscommon Home Services provides an array of services for the elderly, while the Melting Pot - a local coffee shop - provides training, work experience and 'employment preparation' for people with disabilities, mental health issues and other unemployed members of the community.

The Roscommon Lions' Club received a special commendation, due to its high profile Suicide Awareness Campaign, youth work and its drive to promote issues around mental health.

Tusk Parish Services This project places the enhancement of community life at the heart of everything it does. An early recipient of Clann Credo funding, Tusk Parish Services delivers affordable social services to those that need them most, providing work for unemployed members of the community in the process. It delivers a homecare service, respite care, laundry services, social housing and is closely associated with local tourism initiatives, such as Cruachan Aí. Overall, Tusk is a wonderful example of a viable, sustainable social enterprise that enriches the community from which it sprang.

“These awards are about social purpose and social justice and putting something back into the community,”

Paul O’Sullivan CEO, Clann Credo at the inaugural awards ceremony in November 2008.

From the Ground Up

Kilnamanagh Family Recreation Centre

The Kilnamanagh Family Recreation Centre (KFRC) grew out of a fundraising drive by local residents, which was designed to develop new community facilities.

That was in 1986. Today the Centre is at the heart of community life and plays a central role in education, sport, recreation and cultural activities. It also provides a wide range of care services and skills training for local people.

Over a quarter of Kilnamanagh's 1,600 families are full members of the KFRC. All directors are long serving community activists and committed volunteers.

The KFRC is a fully accessible facility with a large Day Activity centre. It is equipped with a coffee dock, a bar, meeting rooms; sports facilities, a counselling room, offices and a kitchen. KFRC also operates a local convenience store, offering a wide range of goods to the community.

A new extension to the original building was completed in 2007, with the assistance of Clann Credo.



Clann Credo through the Tusk Parish Services provided the means to set up a community laundry providing work for local people and a service to this small rural community. It was so commercially successful that a dry-cleaning service was later added.

Clear Focus

Millennium Family Resource Centre

The focus of the Millennium Family Resource Centre is clear: enhance local quality of life and well-being through inclusiveness and consultation in service development.

The Centre was founded in the Slieveardagh region of south Tipperary, in response to studies which identified it as an area of significant disadvantage.

The area has a population of 9,000 and includes the villages of Glengoole, Ballingarry, Grange, Killenaule, Gortahoe and the Commons. Unemployment has been a long-term problem in conjunction with a low skill base, a high percentage of lone parents and a growing elderly dependency.

The Millennium Centre opened its doors in 2004. Its main activities centre on pre-employment training; pre-school childcare services; outreach services developing community projects in villages for youth, men's groups, senior citizen groups and others; family education and counselling services. It has 8 full time employees.



Concentrating on fun at Daingean Community Pre-School, Co Offaly: a Clann Credo childcare project

Staging Post

Dublin Youth Theatre

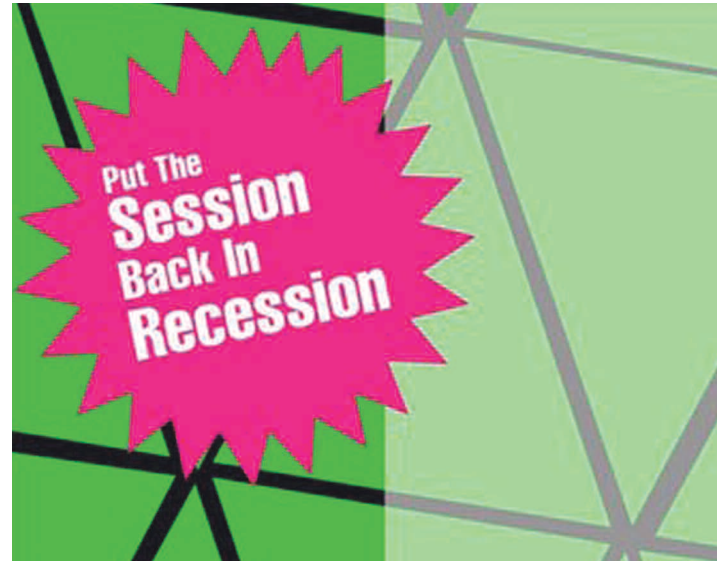
Dublin Youth Theatre (DYT) has a uniquely holistic approach to the arts, promoting personal and social development through theatre that is relevant to and drawn from the lives of young people today.

It has fashioned a rather remarkable blend of the worlds of theatre and youth work, providing opportunities to access drama to over 100 young Dubliners, aged between 14 and 22. It is worth speculating how many of those would have such an engagement with the arts were it not for DYT?

Based in Dublin's North Inner City, DYT has a voluntary board comprising seven adult directors and two elected from the membership.

It promotes learning: every Saturday young people take part in workshops ranging from clowning, dance and forum theatre to improvisation, percussion, puppetry and voice. Low key in-house productions give new members with little or no experience the opportunity to perform in a 'safe', less pressurised environment.

In 2008, DYT produced nine plays, participated in high profile festivals, had a two week run in Dublin's Project Theatre, while the 'member's one act festival' preformed at the Dublin Fringe Festival.



***'Recession bustin fun and party like its 1983!'
Fundraising keeps fees low to ensure the widest possible participation.***

FINANCIAL REVIEW

2008 saw steady progress in Clann Credo - The Social Investment Fund, with record loan volumes and increases in Socially Directed Investment (SDI) income. Repayment rates on the loan portfolio remains good and levels of general provision for bad debt appear adequate to meet unforeseen loan losses.

Income & Expenditure

Income rose by 20% to €898,000 from increased SDI income, better returns from bank deposits and other income.

Expenditure was up 13% to €559,000, mainly due to the full year effect of additional staff hired to meet the increase in demand.

The operating surplus was €339,000, up 32%.

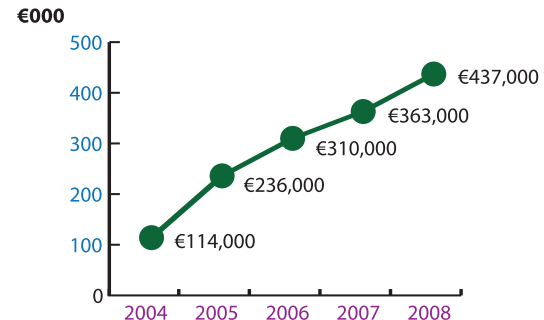
Investment losses for the year and a downward revaluation on one of the investment properties came to €112,000. The balances on three separate loans were written off. There may still be some recovery on these loans; however, it is most prudent to make full provision.

In light of the current recession, the Board decided to increase the general bad debt provision. In addition to the standard policy of providing for 5% of the net value of SDI, requiring €86,000, the Board decided to provide an additional €140,000.

At the end of 2008, the general provision stands at €726,000 or 7.5% of the net value of SDI.

The improved financial performance in 2008 means that the investors in Clann Credo are not required to make a contribution to the operational expenses. A small net surplus of €1,000 was recorded.

SDI Income 2004 - 2008



INCOME & EXPENDITURE ACCOUNT

For the year to 31st December 2008

	2008	2008	%
	€000	€000	Change
INCOME			
Income from Socially Directed Investments (SDI)	437	364	20%
Profit on Sale of SDI Equities	157	200	-22%
Bank Deposit Interest	112	52	115%
Fee Income	40	41	-2%
Other Income	152	52	192%
Contribution by Investors to operational expenses	-	42	-100%
	898	751	20%
EXPENDITURE			
Office Overheads	54	57	-5%
Staff and Contractor Costs	445	379	17%
Professional Fees	31	35	-14%
Other Costs	29	23	26%
	559	494	13%
OPERATING SURPLUS	339	257	32%
Loss on Property Revaluation	(28)	-	
General Provision for losses on SDI	(226)	(155)	46%
Investment Losses	(84)	(102)	-18%
NET INCOME	1	0	

Note: The income & expenditure account presented above is a consolidation of the financial statements of Clann Credo Limited and The Clann Credo Fund for the year ended 31st December 2008. These were audited by FGS Chartered Accountants and approved by the Board of Directors on 24th February 2009.

BALANCE SHEET

Total assets rose by 18% to €12.7 million.

New investment of €3.9 million was disbursed to community & voluntary sector organisations, up 18% on the equivalent figure of €3.3 million in 2007.

Net Socially Directed Investments (SDI) increased by 18%, to just under €9.7 million reflecting the increase in investment in the sector.

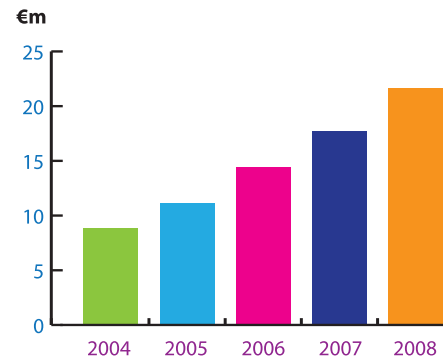
Clann Credo has invested €21.6 million in the sector since establishment.

The 20% rise in capital repayments to €2.4 million (2007 €2 million) shows how Social Finance is re-cycled and available for reinvestment.

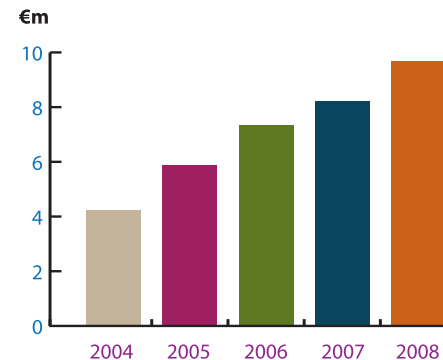
Clann Credo aims to invest up to 80% of total assets socially. At year-end, the ratio was 78% with 22% (€2.8 million) held in cash.

The coming on stream of the Social Finance Foundation (SFF) in late 2007 facilitated increased lending to the social sector. The total approved facility is currently €5 million and is secured via an assignment over the sums due to Clann Credo under any SDI loan agreement financed by the SFF. At year-end €2.9 million of this facility was drawn down.

Cumulative Socially Directed Investment



Balance of Socially Directed Investment from 2004 - 2008



BALANCE SHEET

At 31st December 2008

	31st Dec 2008 €000	31st Dec 2007 €000	% Change
ASSETS			
Fixed Assets			
Tangible Assets	2	5	-60%
Socially Directed Investments			
SDI - Equity	222	285	-22%
SDI - Loans	9,430	7,653	23%
SDI - Property	712	740	-4%
SDI - Cash	45	44	2%
General Reserve	(726)	(500)	45%
	9,683	8,222	18%
Other Assets			
Sundry Debtors & Prepayments	170	243	-30%
Cash Balances	2,849	2,297	24%
	12,704	10,767	18%
CAPITAL & LIABILITIES			
Current Liabilities			
Sundry Creditors and Accruals	290	186	56%
Long Term Liabilities			
Social Finance Foundation Loans	2,941	1,299	126%
Capital			
Investor Funds - Net	9,473	9,282	2%
	12,704	10,767	18%

Note: The balance sheet presented above is a consolidation of the financial statements of Clann Credo Limited and The Clann Credo Fund as at 31st December 2008. These were audited by FGS Chartered Accountants and approved by the Board of Directors on 24th February 2009.

Financial Outlook

Demand for Social Finance increased to record levels during the fourth quarter of 2008 and remains strong into 2009.

Over €7.2 million of loans were approved in 2008, of which just over €3.3 million remain to be drawn down.

The current dramatic economic downturn in Ireland and internationally, could lead to deteriorating loan repayment rates. Consequently, the Board increased the general provision for loan losses by an additional €140,000 during 2008, bringing the total provision in place to cover future potential losses to €726,000, 7.5% of SDI.

Additional evaluation checks are in place prior to approval and disbursal of all new lending.

We continue to stay in touch with the Projects who have borrowed from us and will provide advice to any that encounter difficulties.

The recession and the cuts in state support will affect the sector, hindering its work for those in need in our communities at a time when the demand for services is increasing. It is at times like this that Social Finance must respond.

The significant fall in interest rates in the Euro zone area in late 2008 and further reductions in 2009 will impact negatively on our interest income during 2009.

The reduction in bank lending will impact on the sector. We have a responsibility to communicate the message that Social Finance is there to assist.

No social or community enterprise with a viable idea, to serve its community, should fail to develop because it was unaware of Social Finance.

Prudent socially directed investment will ensure that the sector can continue to play its vital role in tackling exclusion and disadvantage. It can also generate much needed economic activity.

Clann Credo was founded to meet the needs of those not served by the financial markets. It will pursue a path of prudent growth while containing expenditure. This strategy, combined with the support of its Investors, can empower communities and allow them 'To Dare to Dream'.

The Future is Open

Open

Since 1994, OPEN has been to the forefront in advocating on behalf of lone parents nationwide.

Lone parenthood can arise for many people. The routes into lone parenthood are many, e.g. separation, divorce, desertion, death, imprisonment of a partner or an unplanned pregnancy.

Whatever the route, the consequences and impact are usually traumatic at number of levels for the lone parent and for his/her child(ren).

A variety of supports are required to assist one parent families address the trauma and move forward. Lone parents in Ireland have come together to support each other in local self-help groups since the late 1980s.

OPEN, the national network of local lone parent self-help groups, represents the diversity of interests of lone parents (particularly those living in/or at risk of living in poverty) and promotes their inclusion and progression within wider society.

The 'Future is OPEN' is an exciting and unique training and development programme created by lone parents for lone parents.

Training takes place in OPEN's new National Centre, centrally located in Dublin's Smithfield. The centre was developed with Social Finance from Clann Credo.



Our People

BOARD OF DIRECTORS

Jerry Butler (Chairperson) - Retired from Trust Services, Bank of Ireland

Magdalen Fogarty - Clann Credo's Founder and former Bursar General of the Presentation Sisters

Peter Cassells - Chairperson of the National Centre for Partnership Performance and former General Secretary of the Irish Congress of Trade Unions

Tom Finlay - Company Director and Business Coach

Teresa Harrington - Partner, PwC Dublin and Leader of its Charity and Not-For-Profit Division

Maurice O'Connell - Former Governor of the Central Bank of Ireland

Grace Redmond - Congregational Bursar, Presentation Sisters

Lorcan Tiernan - Partner with Dillon Eustace, Solicitors and experienced in mutual funds and alternative investment products

Retired Board Members:

Sheila Fox, Noreen Flaherty, Philomena Noone and Colette Stevenson retired from the Board during the period, having devoted many years to the development of Clann Credo.

EVALUATION COMMITTEE

Jerry Butler and **Magdalen Fogarty** from the Board are joined by:

Sheila Fox - Bursar, Presentation Sisters, South Eastern Province, Ireland

Jerry Kivlehan - Treasurer, Oblate Fathers and formerly Director of the London Irish Centre where he was active in the social housing movement

Martin Coggins - Principal, Coggins & Company, Chartered Accountants, Sligo

Philip O'Connor - Director, Dublin Employment Pact. It organises initiatives to tackle employment and development issues throughout the Dublin region.

Sue Targett - Manager of EIRÍ Corca Baiscinn, an independent company tackling social exclusion in west Clare.

The Board of Directors and Evaluation Committee meet monthly and the members give of their time voluntarily and without remuneration.

STAFF

Jim Boyle - Finance Officer

Tracey Hannon - Social Finance Executive

Angie Healy - Administration, ISFC

Jennifer Hennessy - Social Finance Executive

Paul O'Sullivan - Chief Executive Officer

Anne-Marie Woodfull - Administration

General Information

Registered Office

Irish Social Finance Centre
10 Grattan Crescent
Inchicore
Dublin 8

Registered Number

253147

Charity Number

CHY13308

Auditors

Farrell Grant Sparks
Molyneux House
Bride Street
Dublin 8

Solicitors

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2

Financial Advisors

BDO Simpson Xavier
Beaux Lane House,
Mercer Street Lower,
Dublin 2

Bankers

Bank of Ireland
Tyrconnell Road
Inchicore
Dublin 8



THE SOCIAL INVESTMENT FUND

ESTABLISHED 1996

Head Office

Irish Social Finance Centre
10 Grattan Crescent
Inchicore
Dublin 8
Tel: 01 400 2100
Fax: 01 453 1862
E: info@clanncredo.ie

Western Office

c/o Westbic
Lower Main Street
Foxford
Co. Mayo
Tel: 094 906 0679
E: traceyhannon@clanncredo.ie

Southern Office

Tel: 087 245 1470
E: jim@clanncredo.ie

Web

www.clanncredo.ie

