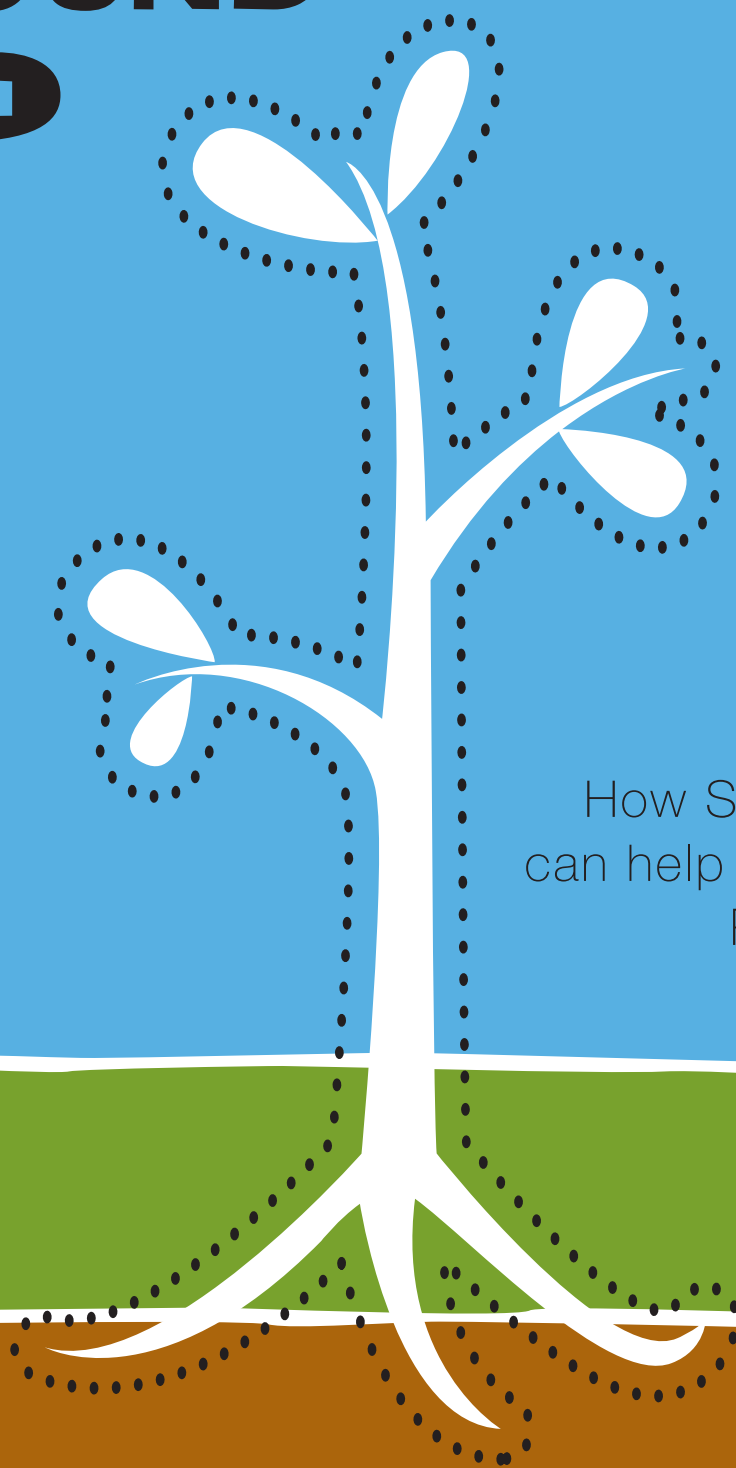


FROM THE GROUND UP

How Social Finance
can help Communities
Regenerate &
Create Jobs



THE SOCIAL INVESTMENT FUND

Generating
Inclusive
Prosperity
for
15
YEARS

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**FROM THE
GROUND
UP**

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Understanding the Social Economy

The social economy is comprised of two key pillars: social finance providers and social enterprises.

Social finance providers are the chief source of loans, investments and seed capital for community businesses - or 'social enterprises' as they are more commonly known.

The key to the sector is the terms that attach to loan finance: social finance providers demand that all investments generate a financial and a social return.

Social enterprises must therefore show that they can repay the loan and deliver a positive, verifiable social gain.

Clann Credo - the Social Investment Fund was founded in 1996 and is a charity that operates as a social enterprise without any public funding.

All its capital is raised from private sources, mainly from religious charities and supplemented by the banking sector through the Social Finance Foundation. These funds are invested in projects that deliver a social as well as a financial return. This financial return goes towards covering the costs of its operation.

Clann Credo uses private finance for social purposes again, and again, and again: as each loan is repaid, it is recycled to another project, creating additional social dividends every time.



1. The Role of the Social Economy in Recovery

The social economy can play a key role in job creation and community regeneration, which is reflected in commitments and undertakings contained in the Programme for Government.

With the support of social finance, community enterprises and businesses can create a projected 25,000 new jobs to bring Ireland to the European average for social enterprise employment levels, for relatively low levels of investment.

The sector has a proven track record of innovative programme delivery and has created new jobs and opportunities in many communities - urban and rural - across the country.

A social audit of Clann Credo's first decade of operation (1996-2006) showed a dramatic 58% rise in employment levels among enterprises and ventures to which it had made loans. It also showed a doubling in the number of people using the services provided by those enterprises.

This development has for the most part taken place below the radar. But the impact has been enormous, with whole communities energised, activated and enriched.

Social finance providers like Clann Credo have developed flexible and responsive systems that can very quickly turn creative ideas into concrete programmes.

The secret of this success lies in the capacity to identify social and enterprise deficits and quickly release resources to address the shortfalls. In essence, communities are provided with the means to reshape and rebuild themselves.

And yet, the financial cost is relatively low, particularly when set against the impressive gains that are delivered.

Social enterprise has repeatedly proven to be a cost effective vehicle for the targeted provision of services, both within and to communities. It works with both public and private sector agencies, drawing the best from each.

2. At the Coalface

As pioneers of Social Finance in Ireland, Clann Credo keenly appreciates the necessity of ensuring that every cent of spending has a social impact.

Now, with resources at a premium, delivery and impact are everything.

We work with communities where ideas and energy abound - but where resources are in short supply.

Frequently our support has been the missing piece in that jigsaw, allowing local groups with initiative to turn concepts into concrete enterprises.

And those enterprises will in turn make positive social and economic contributions to the communities in which they are based: be it in the form of new jobs or improved services.

Our support has helped upgrade thriving community centres in Kilkenny (see case study); enterprise centres in Limerick, transport services for people with mobility difficulties in Dublin and transformed an old Methodist church into a vibrant museum and cultural centre in Cork.

It has also helped a new community television network for Dublin and developed state of the art sporting and community facilities across the country.

In the process, valuable jobs have been created, local services enhanced and communities strengthened.

But we can do more.

3. Expanding Credit, Fostering Innovation

As the conventional financial sector contracts, social finance continues to grow, develop and expand.

The latest figures from the Central Bank confirmed that the fall in bank lending to business picked up pace in 2011, falling by 2.6% in the year to May. This was in addition to a drop of 2.3% the previous month.

Most worrying is the fact that short and medium term business loans have been hardest hit. Business loans over periods of one and five years (typically start up businesses and young ventures) have shown the biggest drop.

This is in stark contrast to the situation in the social economy, where the groups and communities that depend on social finance providers have experienced no shortage of credit.

Clann Credo approved over €10 million in new lending in 2009 and the same amount again in 2010. We expect to double that to €20 million annually, within five years.

The commitment to make finance widely available will prove crucial to hundreds of communities over the coming years and will help many to realise their full potential. Access to social finance gives communities enhanced capacity to deal with the impact of the economic crisis.

Clann Credo's goal is to ensure that all groups with repayment capacity, enjoy access to finance (on reasonable terms) and that no community is deprived of jobs or services just because they cannot access credit.

This ambitious goal is central to Clann Credo's plans to expand to meet growing social and economic needs.

This includes the establishment of a **Social Innovation Hub** that will act as a 'creative space' for the development of products, technologies and ideas that will enhance community participation in wider civil society.

4. Creating Thousands of Jobs

The social economy should not be confused with community and voluntary sector ventures of the past.

It is an entirely different concept that works to an exacting and rigorous business model.

For instance, Clann Credo itself is a social enterprise and meets its operating costs from earned income.

All its capital is raised from private sources (currently from religious charities and the banking sector through the SFF¹) for investment in projects that deliver a social as well as a financial return.

Neither income nor capital comes from the Exchequer.

The social economy in Ireland remains relatively underdeveloped by European and global standards. It therefore has significant headroom for growth and expansion here.

Across the EU (and in the US) the sector's more advanced state of development results primarily from strategic policy initiatives that have helped the social economy grow and put down deeper roots.

Thus, it also tends to be far more integrated into the process of economic growth and development, often playing a strategic role in service delivery by focussing on job creation in selected areas.

The potential for growth in Ireland is obvious, as is the potential of the sector to contribute to job creation and economic regeneration.

International experience shows that the social economy can create jobs and provide essential services in a cost effective and sustainable manner - without placing a heavy, additional burden on the taxpayer.

The 2010 Report of the Task Force on Social Enterprise *Adding Value Delivering Change - The Role of Social Enterprise in National Recovery*, (Dublin Employment Pact and Clann Credo - the Social Investment Fund, 2010) pointed out that in Europe the sector accounts for between 4% and 7% of GDP, but in Ireland it represents just 3% of GDP.

Achieving a European average of 5% would lead to the creation of 5,000 jobs annually in the sector over five years. In addition, it is estimated that, for every one person employed through social enterprise, at least one other person contributes on a voluntary basis.

¹ The SFF (Social Finance Foundation) was established by the government, to act as a wholesale supplier of funding to social finance providers. The initiative, announced by the then Minister of Finance in Budget 2006, is supported banking industry through the Irish Banking Federation (IBF). The aim was to increase the availability of loan finance at affordable interest rates to community-based projects and local development initiatives which have a social impact.

5. Lessons from Home: the LEADER Example

The social economy operates successfully in both urban and rural environments.

With regard to the latter, the LEADER Programme shows how official policy can successfully enlist the sector in the delivery of key social services and the achievement of official targets.

LEADER is an EU wide initiative that aims to encourage and facilitate the involvement of rural communities in local development.

The work of the social economy within LEADER was highlighted by one of Ireland's leading social enterprise experts at the 2011 Common Cents Conference.

"Social enterprise", said Carmel Fox, Chief Executive Officer, Ballyhoura Development Limited, "cannot and does not work in isolation...it works with all parts of the economy and society, with the private and the public sector."

She went on to highlight the strong similarities between the aims of LEADER and the social economy. Ms Fox said that the focus of LEADER was on "the diversification of the rural economy and in improving the quality of life in rural areas."

"Social enterprise can make an impact on both of those," she explained.

Ms Fox said schemes aimed at farmers and the long-term unemployed in rural areas could act as resources for local social enterprises, in terms of providing both employees and services.

Citing examples of social enterprises working successfully within the ambit of LEADER, she said those interested in participating needed to "look at the opportunities and the needs of the local population", as a first step.

She outlined the supports that LEADER made available through grants for research and development, training and mentoring and capital support. While applicants had to satisfy a number of rules, she stressed that that local development companies had proven to be "very understanding" in assisting applicant groups through the process.

Their key concern was that given projects or proposals fitted with the programme's overall strategy.

Ms Fox outlined a number of the key factors that determined the success of social economy initiatives.

She said there was a requirement that they be 'market-led' because "no matter what social objective you have there must be a demand or a need for it."

5. Lessons from Home: the LEADER Example ...continued

In addition, a successful social enterprise had to be 'knowledge driven' and capable of accessing the most appropriate knowledge and systems to work with and for the project.

Equally, the enterprise had to be sustainable, something which could prove challenging. "The critical phase is the move from being supported to being sustainable...the challenge is not to become comfortable or dependent," she said.

But ultimately, it was critical that the sector did enjoy "a supportive and enabling environment." She cited the Scottish example as one Ireland could learn from, in this regard.

The absence of credit for community enterprises and micro-businesses is becoming a serious constraint on the delivery of the current LEADER programme.

Many Local Development Companies advise that project promoters report difficulties in securing loans (both bridging and working capital) from banks and credit unions. As a result, these projects are unable to avail of the LEADER funding.

Social finance is working hard to fill this vital gap.

Case Study: 'Making Space'

Stoneyford Development Association, KILKENNY



Artist's impression of the refurbishment: involving the construction of a second floor and the new facilities; a meeting room, an office, new kitchen, wheelchair accessible toilets, storage space for sports equipment and a new reception area.

'Bursting at seams' might have been the most accurate way to describe Stoneyford Community Centre, prior to 2011.

Lying to the south of Kilkenny City, Stoneyford had seen its population expand over the last decade. But even without the population growth, space had always been at a premium in the existing Community Centre. Built in 1986, it consisted of only a hall, a small kitchen and two toilets.

And yet into that limited space this energetic and engaged community had managed to compress a remarkable range of activities: from indoor soccer to drama, from bingo to badminton, from mother and toddler to active retirement groups, from drama to youth clubs.

And at the heart of all this purposeful hustle and bustle was the Stoneyford Development Association, the driving force behind community life since 1970.

But in recent years, it had become evident that while remarkable use had been made of the space within the Community Centre, more space and better facilities were urgently required.

The hall within the centre was at capacity most evenings and was uneconomic for use by smaller groups. Equally, the acoustics proved problematic for older users.

Work began in 2010 on creating this new community space and plans were prepared (see the artists impression above).

The new space will allow for a significant expansion of activities and services at the centre, including adult education and a drop-in centre for the town's growing population of young people.

Kilkenny LEADER Partnership provided a grant covering 75% of the costs, provided that the Association could come up with the balance. Clann Credo provided a term loan to supplement the monies the group had set aside. It also approved a bridging loan, as the work must be paid for in advance before LEADER grants are paid out.

Clann Credo supported the project given the very clear benefit it would deliver to the community.

6. Lessons from Near Neighbours: the Scottish Success Story

A remarkable 71% of Scottish people claim to be aware of social enterprise. The fact that the sector is so well-embedded in the public consciousness of the nation is no accident.

The Scottish social economy operates at a far more advanced level than its Irish counterpart.

In Scotland social enterprises have a proven track record of providing quality, cost effective solutions to deep seated problems in society.

Using innovative business practices, they are successfully unlocking the hidden assets of local knowledge and resources normally overlooked in the conventional marketplace.

Independent surveys in Scotland illustrate the ability of social enterprise to create jobs in meaningful numbers – including jobs amongst those normally under-represented in the labour market. (*State of Social Enterprise 2009*).

Social enterprises are profitable. Two-thirds of Scottish social enterprises are making a profit; a further 20% are breaking even – at the height of a significant economic downturn.

The 2009 survey also gathered information on employee gender, ethnicity and whether they had a disability.

The 814 organisations surveyed had 39,000 employees, of whom two-thirds were women. One organisation in six drew more than 25% of their workforce from people disadvantaged in the labour market.

70% of the enterprises reinvested profits into development activities – expanding services or providing new services to their beneficiaries.

According to Jonathan Coburn of the Social Value Lab, Scotland has “a fast growing and vibrant social enterprise movement that is the envy of the world.”

Thus, the country is home to an impressive 3,000 plus social enterprises that boast a combined annual turnover of almost £3 billion.

In his address to the 2011 Common Cents conference, Jonathan Coburn presented some of the important lessons of the Scottish experience.

6. Lessons from Near Neighbours: the Scottish Success Story ... continued

He emphasised the need for clarity of voice and vision, citing the creation of the Scottish Social Enterprise Coalition as a catalyst for the sector to speak and act as one. He also stressed the necessity of building “a rigorous evidence base, and of using case study evidence to inform and inspire.”

Cross party political support had played a key role, resulting in the establishment of a dedicated unit within the devolved Scottish Government and the creation of “perhaps the most sophisticated national support strategy evident anywhere in the world and spending on social enterprise policy that has bucked the trend in an era of financial austerity.”

Mr Coburn also stressed the necessity of overcoming parochialism and “embracing innovation”, thereby placing the sector at the ‘cutting edge’ of development and with the capacity to learn from what works well elsewhere.

He recommended a multi-faceted approach to development, as opposed to concentrating on single or isolated aspects. Thus, in Scotland policy makers had grasped the requirement to “seed a variety of new ideas, activity and support.”

This saw rapid, simultaneous movement in a number of key areas across the sector: profile raising and promotion; support for business growth; opening markets to social enterprises; developing skills and learning across the sector.

Jonathan Coburn was hugely optimistic about the potential for replicating the Scottish success story in Ireland. But speed is of the essence.

“The challenge is to learn lessons and learn them quickly, if social enterprise is to play a significant role in Ireland's national recovery.”

7. Three Key Social Economy Innovations

There are some existing social economy innovations that are readily applicable to Irish circumstances:

i. Community Benefit Clauses (CBCs)

These are an increasingly common feature of public contracts across the European Union. Their aim is to ensure a wider social impact beyond the narrow focus of a given public contract.

Thus a CBC inserted into a public infrastructure contract could contain stipulations in relation to equal opportunities employment or the upskilling of workers.

This could maximise job creation and upskilling opportunities arising from the contract, whilst benefiting local businesses in relation to supply purchase.

Community Benefit Clauses have been utilised extensively as part of the build up to the 2014 Commonwealth Games in Glasgow, to ensure that the games have a 'legacy impact' beyond mere physical infrastructure. CBCs are entirely compatible with EU law.

ii. Public Social Partnerships

Currently being piloted in Scotland this concept marries the differing skills of the private and public sectors to ensure the more effective delivery of services.

It allows for public service managers and private community groups to co-design new ways of delivering key services.

This facilitates more targeted delivery of services, as local input and knowledge provides guidance on what will work best.

The Scottish pilot - running well into 2012 - involves a wide diversity of services, illustrating the flexibility of the model. These range from: social care, job creation, transport provision, criminal justice and waste management.

The Scottish model involves public service bodies, a prominent community body (Forth Sector) and PricewaterhouseCoopers.

7. Three Key Social Economy Innovations ... continued

iii. Social Impact Bonds

The Programme for Government 2011 contained a commitment on Social Impact Bonds (SIB):

"We will establish a new model of financing social interventions - Social Impact Bonds - that share audited exchequer savings with charitable and voluntary organisations." (p 30)

Social Impact Bonds² are a novel means of financing the delivery of key social services, in a cost-efficient and measurable manner.

They work by identifying savings in public spending that can be made by tackling social problems early and raising private investment through, an SIB, to fund preventive interventions.

These interventions are delivered by specialist charitable and voluntary service providers. The private investors are only repaid if the intervention is successful and the required targets are met.

In this manner, risk is shifted entirely to the private sector guaranteeing that the taxpayer will not be billed for botched, or below par delivery.

Social Impact Bonds represent an effective partnership between the State, private investors (initially philanthropic or charitable trusts) and the specialist service providers that carry out the actual work.

Uniquely, their structure means that the 'interventions' are managed at local level by community and voluntary service providers and the focus shifts from the 'cost' of the service to rewarding clear and demonstrable outcomes.

SIBs are being piloted in the criminal justice area in the UK; a number of other applications in the fields of health, education and vulnerable children are also in development.

In Canada SIBs are being examined as a means to combat long-term unemployment, while New South Wales (NSW) is set to become the first Australian state to trial Social Impact Bonds.

NSW Premier Kristina Keneally said: "Social Impact Bonds are an opportunity to increase funding for social programmes, not a substitute for Government support of community services."

Indeed, Canadian government research has found that SIBs enjoy some key advantages:

- lower risk for Government (taxpayers) whilst stimulating innovative programmes;
- encourage planned and appropriate social 'interventions'.

Crucially, the research also found that SIBs strengthen delivery of services by ensuring the interests of investors, Government and service providers are entirely aligned.

² Social Impact Bonds are not bonds in the conventional sense. While they operate over a fixed period of time, they do not offer a fixed rate of return. Repayment and return to investors is contingent upon specified social outcomes being achieved and therefore in terms of investment risk, SIBs are similar to an equity investment.

CASE STUDY: 'CLEANING UP'

Fatima Community Launderette, DUBLIN



The Fatima Community Launderette began life as a cooperative in 1986 and, over the intervening decades has provided a much-needed service to successive generations and been a key source of local employment.

Operating out of a flat in the complex - allocated by the Council, the operation may have been small to begin with. Nevertheless, it would be hard to overstate its importance for the area, which was often forced to fall back on its own ingenuity and skills to cope with official neglect and abandonment.

In 2005, prospects were somewhat brighter for the residents of Fatima Mansions as the area's long-promised regeneration finally got under way. The project also meant temporary relocation for the now thriving launderette and a premises was secured in nearby Harold's Cross. It was to prove a fortuitous move.

Relocation saw the Fatima operation working side by side with Special Care, a provider of specialised laundry services across a range of sectors and organisations. In addition, the new premises allowed for a more significant 'walk-in' over the counter laundry service.

It was clear that there was a natural pooling of skills and experiences between the two entities and hardly surprising that, over time, they began to work very much as one unit. In 2008, as the Fatima operation prepared to move back into the refurbished flats complex - to occupy a purpose built enterprise unit - the board agreed to purchase Special Care and keep both premises open, for a time.

The process also saw major investment in the merged operation and the purchase of new specialised equipment. Clann Credo has provided support for the new, expanded operation on the basis that it would make a major contribution to the economic and social life of the community.

8. Social Impact Bonds and other forms of outcomes-based finance in Ireland

In April of this year Clann Credo – the Social Investment Fund, in association with The Atlantic Philanthropies and the Centre for Effective Services, hosted a Roundtable of key figures from Government departments, philanthropists and charitable and voluntary organisations that deliver services on the ground.

International expertise and input came from Toby Eccles, a leading authority on Social Impact Bonds, in the UK.

Indeed, his organisation - Social Finance Ltd ³- is responsible for the UK Government's first Social Impact Bond, which focuses on cutting re-offending rates among prisoners.

Participants in the roundtable discussions looked at the possible gains and possible pitfalls of the SIB model and asked if the Irish social economy was sufficiently developed to make full use of this innovative measure.

The overwhelming consensus among participants was that the initiative promised much but required deeper analysis on how it might be best utilised and maximised, in an Irish context.

As a result, Clann Credo has initiated a scoping study that will inform how best to proceed.

Interestingly, the discussions coincided with a lengthy *Irish Times* examination (May 2) of the concept of Social Impact Bonds.

The article outlined how popular they are proving in other jurisdictions: "With Barack Obama committing \$100 million to the idea in the US and David Cameron already out of the traps with Britain's first social impact scheme, it's no surprise the concept now appears in our own programme for government."

It featured contributions from Eccles, who described SIBs very concisely as "a way of financing social change".

³ Social Finance Ltd is an UK FSA regulated, non-profit organisation with a mission to accelerate the flows of non-government capital to address difficult social issues.

8. Social Impact Bonds and other forms of outcomes-based finance in Ireland ... continued

Mr Eccles went on to explain that: "If there's an area where you'd like to see more investment to bring about an improvement in society, a social impact bond is a structure we've designed to make that happen."

Detailing how the service delivery functions, he pointed out that investors in the UK could expect to see a return of 7.5% per annum - with that figure rising in proportion to the success of the scheme.

But investors get nothing if the agreed targets are not met.

He revealed that the UK experience had uncovered interest among a range of potential investors, from foundations to high net worth individuals with an interest in 'social change.'

But he predicted a broadening of the investor base over time, to include "men and women on the street."

He also saw potential for the bonds to be deployed in areas such as health and utilising modern technology - such as the Nintendo Wii - to help keep people out of "expensive hospitals" and doing physiotherapy at home.

Noting the "strain" on Government resources, the *Irish Times* article wondered whether "social impact bonds might just be the 'big idea' that Ireland needs."

9. Putting Ideas into Action

Resources are scarce but, as initial results from the 2011 Census confirm, we are likely to see an increased demand for services from a growing population, in the years ahead. Reconciling those hugely divergent factors is a task that falls to Government and all with an interest in our regeneration and recovery.

We must employ every tool at our disposal. The social economy has a proven track record and a proven capacity to deliver high impact and genuinely transformative programmes at low cost.

The Irish social economy is uniquely placed to grow and develop and make an enormous contribution to the recovery process. It enjoys the additional advantage of being able to borrow from very successful models overseas and introduce quite innovative initiatives in a short space of time.

Government has a role to play in that process, in helping to create what has been termed 'the enabling environment.'

This is recognised in the Programme for Government.

"The Government will promote the development of a vibrant and effective social enterprise sector. We will instruct agencies to view social enterprises as important stakeholders in rejuvenating local economies." (p 14)

Drawing on 15 years experience of working in the field and a pioneering role in the development of social finance in Ireland, Clann Credo – the Social Investment Fund developed the following proposals.

The proposals offer practical steps to assist in the realisation of this and the related commitments in the Programme for Government.

And what we are advocating can be introduced rapidly and at no extra cost to the taxpayer.

Our key recommendation is that **Government forms a Social Economy Development Unit (SEDU)**, comprising of the relevant officials from the Department of Jobs, Enterprise and Innovation and the Department of Environment, Community and Local Government. This would bring together officials from each Department with knowledge and experience of the Enterprise and Community sectors.

Its immediate task would be to convene a small Working Group of key individuals from within the social economy and private business.

This Working Group would be set a specific task: **to quickly assess how the combined capacity of the social economy can be harnessed to deliver high impact programmes that will deliver better services and create new jobs.**

9. Putting Ideas into Action ... continued

We believe the Working Group should operate to a tight timeframe and report back with specific proposals, no less than 60 days from the date of establishment.

Among the issues it could be asked to examine are:

- > How can we create better linkages between the three sectors (public, private and social) to stimulate job creation and social service delivery?
- > Which overseas initiatives can be quickly adapted to the Irish experience?
- > How can we involve the business community in key initiatives?
- > How can the agencies of Government work better with the social economy?
- > How to measure and monitor the economic and social impact of social enterprise to ensure effectiveness and value for money.
- > How social enterprise policy can best be driven by the two Departments (Jobs, Enterprise & Innovation and Environment, Community & Local Government) in conjunction with County and City Enterprise Boards, Local Integrated Development Companies, etc?

> How Social Finance providers and Local Integrated Development Companies can ensure that credit is made readily available to LEADER projects?

> How social enterprise can be incorporated into the economic, planning and development strategies of local authorities?

> How can new programmes be undertaken cost effectively and without placing a significant burden on the public finances?

Ultimately, this is about drawing on all the talents of the nation - all its expertise, energy and ideas – and harnessing them for the task of job creation and regeneration.

How to Access Clann Credo Loan Finance



Generating Inclusive Prosperity:
Clann Credo's CEO, Paul O'Sullivan shows Sr Magdalen Fogarty (Founder) and Tom Finlay (Chairperson) a rosette specially made by Speedpak workers to mark Clann Credo's 15th Anniversary.

Clann Credo provides affordable loan finance to community, voluntary and charitable organisations, community businesses and social enterprises throughout Ireland and abroad.

We consider loans up to €500,000 and loans are generally for a period of up to seven years, but longer repayment periods may be considered.

Our finance packages include loans for:

- immediate use, to be repaid from future grants including LEADER funding or fundraising, (Bridging loans)
- matching funding from other sources (Match Funding Loans)
- equipment and vehicle purchase (Capital Equipment Loans)
- wages, services and/or materials, in anticipation of future sales (Working Capital Loans)
- purchase / construction of property or for the refurbishment of an existing one (Property Loans)

Loan Application

Finance needs are unique so we don't ask loan applicants to complete long, generic application forms. Instead we will discuss your needs with you - either in person or on the phone. You can initiate the process by making an enquiry through our website www.clanncredo.ie, email info@clanncredo.ie or calling us (Tel: 01-400 2100). A member of our team will contact you to discuss your requirements in further detail.

Alternatively, meet us in one of our regional locations, Cork, Mayo or Dublin and tell us about your work, your proposal and your financial needs.

It really is that simple.

Drawing on 15 years experience of working in the field and a pioneering role in the development of social finance in Ireland, Clann Credo – the Social Investment Fund puts forward innovative proposals to help rejuvenate local economies and create jobs



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