



THE SOCIAL INVESTMENT FUND

GOOD NEWS

for a change

Good News for a Change - Spring 2010

UN RECOGNITION FOR CLANN CREDO



Ireland's President, Mary McAleese, presenting Clann Credo's founder, Sr Magdalen Fogarty, with a gift in recognition of "the vision and drive of this remarkable woman". Sr Magdalen will be representing Clann Credo at the UN NGO meeting in New York.

Clann Credo - Ireland's leading social finance provider - has been acknowledged by the United Nations for its promotion of social inclusion and integration.

The remarkable tribute to Clann Credo's work came from the United Nations NGO Committee for Social Development which selected just 14 organisations from projects in 60 countries for inclusion in its report to the UN Commission for Social Development.

Welcoming the international recognition, Sr Magdalen Fogarty - the founder of Clann Credo - said: "This is quite a remarkable tribute to the work of Clann Credo, a tribute to high standards by which our staff operate and to the transformational nature of the work they carry out. That work is both life-affirming and life enhancing and delivers tangible change to real communities, precisely because it is built on a conviction that sustainable development must be built on social inclusion and integration."

Examples of Clann Credo's work are included in *Social*

Integration in Action, a report by the UN NGO Committee for Social Development, which was distributed to UN members and the secretariat.

In addition, Clann Credo was invited to make a presentation on its work at the UN headquarters in New York, at events organised in conjunction with the 48th Session of the UN Commission for Social Development which opens on February 3rd.

Clann Credo provides finance and support to community and voluntary groups engaged in work that provides a social return. It was established in 1996 by the Presentation Sisters, and has also received funding from other Religious Orders and the Social Finance Foundation.

Of late, Clann Credo has reported an upsurge in demand for social finance, in the context of the ongoing recession, deepening unemployment and a lack of available finance from banks and other conventional lenders. To date, the organisation has invested over €26m in 250 community and voluntary groups in Ireland, Eastern Europe and Africa.

ANNUAL CONFERENCE TO FOCUS ON 'JOBS AND COMMUNITY'

Clann Credo's upcoming annual conference will focus on job creation and community building and will feature keynote international and Irish speakers.

Common Cents 2010 will take place in Athlone, Co. Westmeath, on March 25th and will examine the contribution that Social Finance can make in the critical area of job creation, particularly from a community perspective.

According to Clann Credo's CEO, Paul O'Sullivan, the current recession requires a response that literally builds from the ground up: "People and communities are being devastated by job losses. The old model of finance and development has collapsed. Social enterprise, assisted by social finance, offers the opportunity to rebuild our society job by job, community by community."

The conference theme is "Social Enterprise: Creating Jobs, Building Communities" and it will hear from a number of high profile speakers, including Gerry Higgins, regarded as one of the leading experts on social enterprise in the UK.

Mr Higgins heads up CEiS, a leading local development agency that aims to develop local economies and communities through social enterprise. Its Enterprise Support Service is now the largest in the UK.

Originally from Cork, Mr Higgins has also advised UK, French and Australian governments on the development of social enterprise.

According to Mr Higgins, Common Cents 2010 offers the opportunity to detail the emergence of social enterprise as the operating model of choice for community and voluntary organisations. This would focus on the growth of social enterprise internationally and the funding and investment environment for social enterprise.



William Beausang, Assistant Secretary of the Financial Services Division at the Department of Finance (left) with Kingsley Aikins, CEO and President of the Ireland Funds, and Paul O'Sullivan, CEO of Clann Credo, at Common Cents 2009.

Another confirmed speaker is Sean Coughlan of Social Entrepreneurs Ireland, a body set up to support the development of social entrepreneurship in Ireland. Mr Coughlan will outline the difficulties and opportunities facing today's generation of social entrepreneurs.

Past speakers at the Common Cents conferences have included President Mary McAleese, who told those gathered for the 2006 conference that:

"Clann Credo plays a truly invaluable role in giving practical effect to our moral responsibility for the social progress of the poor and the overlooked. You have meshed commercial acumen with the common good, created partnerships with established structures and given communities access to the funding and the confidence they needed to change their own futures for the better."

To book your place email info@clanncredo.ie or phone (01) 400 2100.

Invitation

If you would like to learn more about social finance, or would like to know how your group or organisation can avail of Clann Credo's support, please contact us on (01) 400 2100 or email: info@clanncredo.ie.

You will also find more information on Clann Credo's work, our loan criteria and application procedure at www.clanncredo.ie

NEW TASK FORCE TO EXPLORE FUTURE OF SOCIAL ENTERPRISE

A new Task Force on the future of the social enterprise sector in Ireland will deliver an interim report to Clann Credo's upcoming Common Cents 2010 conference.

The Task Force is a joint initiative of Clann Credo and the Dublin Employment Pact and was established, following a sectoral round table that was hosted jointly by both organisations, in June 2009.

Two recent studies of the Social Enterprise sector - Developing and Supporting Social Enterprises in the Dublin Region and Exploring Social Enterprise in Nine Areas in Ireland - highlighted the urgent need for a concerted,

coherent development strategy for the entire sector.

According to Clann Credo's Paul O'Sullivan, the overall goal of the Task Force is to "ensure that the social enterprise business model is widely recognised and accepted. Ultimately, this will lead to a thriving, entrepreneurial social enterprise sector that enhances peoples' lives and addresses deficits in our social infrastructure."

The new Task Force has already met and its preliminary finding will be presented to the Common Cents conference in Athlone on March 25th. This gives those working in the sector the opportunity to feed into the development of a new strategy for the sector, in Ireland.

ACCESSIBLE TRANSPORT HELPS TO PROMOTE SOCIAL INCLUSION

An innovative accessible transport initiative supported by Clann Credo has proven so successful that it now operates a seven day service in Dublin while its example is being replicated in other areas of the country.

Vantastic is based in Kilbarrack, north Dublin and provides an accessible transport service for people with mobility difficulties. Among the services offered by Vantastic are: door to door transport in specially-converted vehicles, wheelchair accessible vehicles for hire and a 'Shop Route' service designed to assist older people who may have difficulty getting to and from the local shops.

The initiative began life in the early 1990s and has been supported by Clann Credo since 2002. The aim is to combat the social exclusion that results from poor public transport and help people with mobility difficulties participate fully in the life of their communities.

Vantastic now operates across the Dublin area, providing transport services from 7am-10pm seven days a week. It now has a fleet of 27 fully accessible vehicles and a staff complement of 30, including 26 professionally-trained drivers.

The success of Vantastic has inspired similar initiatives in south Dublin, Cork and Clare, all of which are supported by Clann Credo.

In south Dublin, Accessible Community Transport South-



Social Finance at Work: Paul O'Sullivan, CEO of Clann Credo; Taoiseach, Brian Cowen TD; Social Finance Executive, Jennifer Hennessy and Clann Credo's Chairperson, Jerry Butler in front of one of Vantastic's wheelchair accessible vehicles.

side (ACTS) provides a flexible demand-led transport service for people with mobility difficulties, whereby people join a Travel Club and make bookings as required. Formed in 2002, ACTS has a fleet of six minibuses and provides a seven day service.

Meanwhile, in the south of the country, the Cork Centre for Independent Living (CCIL) also counts accessible transport projects amongst the range of services it provides, whilst Clare Accessible Transport helps ensure that people in rural Ireland are not disadvantaged by transport deficiencies and have the opportunity to participate fully in community life.

CREDO INITIATIVE MEANS CREDIT AVAILABLE FOR SECTOR

A joint initiative by Clann Credo and the Dublin Employment Pact has resulted in the ongoing availability of credit for the social enterprise sector, despite the recession and banking crisis.

As a result of the establishment of the Social Finance Foundation in 2007, structures have been put in place to ensure that the sector continues to have access to sufficient credit. This includes €72m that has been made available as a result of a new 12 year loan deal between the banking sector and the Social Finance Foundation, signed in April 2009.

The Foundation was established in 2007 by Taoiseach, Brian Cowen TD (who was then Minister of Finance) with an initial grant of €25m from the banking sector. The SFF acts as a 'wholesale financier' to organisations such as Clann Credo.

It was established following a joint report on social finance, from Clann Credo and the Dublin Employment Pact. The report - *In the Common Interest* - resulted in official recognition for social finance and support from the banking sector.

CLANN CREDO - IRELAND'S LEADING SOCIAL FINANCE PROVIDER

From modest beginnings in 1996, which saw Clann Credo pioneer the concept of social finance in Ireland, the organisation is now the country's best established and leading provider of social finance.

This alternative model of investment differs from conventional models in one key respect: it demands that investments produce both a social and a financial return. In other words, there must be a tangible social benefit for any community in which the enterprise is based: this could be improved child care services, creating local jobs or providing better local transport.

Since 1996, the work of Clann Credo has enhanced and bettered the lives of countless communities, at home and abroad.

As Clann Credo's Chairperson Jerry Butler explains: "Frequently, the communities - and people - that benefit are those who could not access traditional finance or investment from banks and other bodies. Not only had they an unmet need, but social marginalisation denied them the means to remedy that deficit and better their own lives.

"Clann Credo provides that crucial opportunity. Our work sees social inclusion as the basis for building sustainable communities and, therefore, sustainable societies."

In the last two years alone, Clann Credo has approved over €18m in repayable loan finance to a wide range of ventures and projects.

Among the beneficiaries are:

- Comber, an Irish group working with Romanian authorities to help achieve the closure of institutions for children and young adults with disabilities. A loan from Clann Credo helped them build three new homes for former residents of the institutions;
- St James' Resource Centre, which operates a rehabilitation centre for ex-prisoners and drug users. Clann Credo finance funded the purchase of a premises;
- Power4Good, a small Irish NGO working with people with disabilities in some of the poorest communities and countries of Africa
- Dublin Community Television Society, a rather innovative organisation that aims to provide communities with the means to learn about, manage and participate in television and programme-making, guided by the clear objectives of empowerment, participation and diversity.

In 2005, Mr Dermot McCarthy, Secretary General to the Government said:

"We owe a debt to the religious congregations for their vision and foresight...and who have provided the wherewithal which built up the capacity of a new trusted catalyst in the provision of social finance"