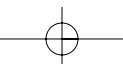
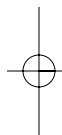
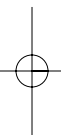
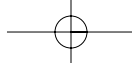


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Finance for Community Growth

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 and 2009, Clann Credo approved investment in over 100 projects and communities.

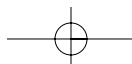
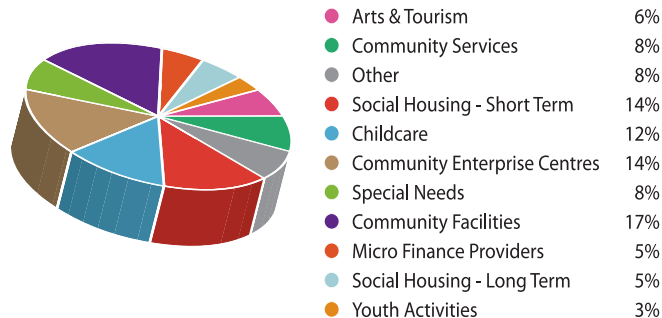
These included:

- supporting long-term unemployed people back to work;
- enabling people with disabilities in Ireland, Romania and Zambia;
- 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.

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



A Message from our Chairperson

Social Finance provides a sustainable and equitable model of financial assistance, which empowers those who aim to help others, but who may not have access to traditional sources of finance.

The importance of Social Finance has become even more pertinent in light of the economic crisis resulting from the turmoil in global and domestic financial markets. Needs have increased but funding has been cut and charitable giving declined. Social Finance is assisting the social entrepreneurial endeavours of many NGO's, Nonprofits and Community & Voluntary organisations who are now exploring new and innovative ways of generating funds in order to continue to address deeply entrenched social inequalities.

Since its inception in 1996, Clann Credo has been helping to combat these issues, through investment based on a model which places social dividend on an equal footing with financial return. To date we have provided financial support to over 250 projects addressing social needs in communities from Donegal to Cork, from Tallaght to Manorhamilton and on a smaller scale, as far afield as Romania and South Africa.

Our loans have helped organisations to achieve their objectives by enabling them to create and maintain employment, develop community activities and services, acquire vehicles for accessible transport, purchase, construct or refurbish properties and provide training and employment opportunities to those in need. This booklet showcases some of that valuable work.

None of this would have been possible without the vision of our founder, Sister Magdalen Fogarty, and the generous support of the Religious Congregations, inspired by their commitment to social justice. We acknowledge the assistance of An Taoiseach, Brian Cowen TD, and welcome the establishment of the Social Finance Foundation and the excellent relationship which has been built between our two organisations.

These challenging times require a renewed commitment to social inclusion. In 2009, we approved over €10 million for community based organisations committed to social justice, which met the twin requirements of social dividend and financial return.

Your support, combined with the prudent oversight of our volunteers serving on our board and sub-committees, will ensure that Clann Credo can continue to assist organisations and social enterprises working for a more inclusive and equitable society for all.



Jerry Butler
Chairperson



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.

In Budget 2006, then Minister of Finance, now Taoiseach, Brian Cowen TD, announced the Government's intention to spearhead a Social Finance Initiative. It 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.



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.

Hot Property

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).

The Foundation recently signed a new, 12-year loan agreement with the country's retail banks. This will see €72 million being provided over the coming years by the banks at a discounted rate of interest, enabling the foundation to lend onward at competitive rates in support of social and community projects and micro-enterprises all over the country.

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.

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 and Energy Action Tallaght (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 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.

A Safe Haven

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.

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.



Volunteer House Manager, Sr. Mary McDermott in the garden of one of the properties, before setting off for Flora Mini-Marathon to raise funds for Daisyhouse.

A Sporting Chance

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 Aghnamullen 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 **Aghnamullen 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 265 square meter 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.

Delivering Change

"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.

Socially Responsible Banking

To date, Clann Credo has invested in and supported organisations in Ireland, Romania, 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.

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



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.

A New Dawn in Housing

Kuyasa Fund, South Africa 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.

Building Brighter Futures

The Comber Romanian Orphanage Appeal (Comber) was established in 1991 in response to media coverage of the appalling conditions in Romanian orphanages after the fall of the Ceausescu regime.

During the 1990s Comber supported over 600 children in orphanages in Tirgoviste, Videle, and Gradinari. Comber volunteers worked “hands-on” caring for children, refurbishing buildings and transporting truckloads of vital provisions to the orphanages. The organisation also provided training programmes for staff and developed educational, medical and therapy programmes for children.

Today the focus has shifted to achieving a systemic change, through influencing the Romanian government's policies and practices for people with disabilities. Comber now works with Romanian state authorities and local NGOs to drive closure of institutions for young adults with disabilities in Romania. They are also actively involved in the development of group homes for young disabled adults and for children who've grown up in institutional care. Some disabled children from orphanages have been re-united with their birth families and are supported by Comber.

Since 2006 they have helped to develop six of these group homes in Giurgiu (south Romania).

Comber is also pioneering the first Group Homes in Romania for adults with severe disability.

It is building a further three purpose built homes in Giurgiu for adults with severe disability from institutions, Clann Credo is providing the loan finance.



“With the Clann Credo loan, we immediately started building three urgently needed purpose built group homes. Otherwise, we would have had to wait another two years until we had completed our fundraising. Costs would have escalated, but more importantly the adults with disability would have spent many more months confined to an institution”.

- Fiona Dowling, Executive Director

At the Heart of the Community

Tulsk Parish Services places the enhancement of community life at the heart of everything it does. An early recipient of Clann Credo funding, Tulsk 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 the Cruachan Aí visitor centre in County Roscommon. Overall, Tulsk is a wonderful example of a viable, sustainable social enterprise that enriches the community from which it sprang.

Tulsk Parish Services was honoured at the 2008 Roscommon Social Entrepreneurship Awards, where it was selected as overall winner. The Judges in commending TPS said: "Tulsk Parish Services provides necessary social services at an affordable cost. The employment of unemployed social members of the community through viable and sustainable service enterprise contributes to the social and economic development of all sectors of the community. It is dedicated to the enhancement of the local community, particularly the disadvantaged, marginalised and isolated elderly."



Clann Credo through the Tulsk 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

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 (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.



***DYT gives young people a chance to develop their talent.
From left to right: Emily, Ciaran, Lauren and Hannah.***

The Future is 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, 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

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.

The Board of Directors, Evaluation and Project Support Committees meet regularly and the members give of their time voluntarily and without remuneration.

PROJECT SUPPORT COMMITTEE

Tom Finlay - Board Clann Credo

Emer Ní Bhrádaig - Lecturer DCU, Fiontar

Ann Clarke - Eustace Patterson

Fiona Nolan - Programme Development Manager, Northside Partnership

Paul Sullivan - Formerly NTMA (National Treasury Management Agency)

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

