

**FINANCING  
COMMUNITY  
AMBITION**

**ANNUAL REPORT**

**2022**





## TABLE OF CONTENTS

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Welcome from Chairperson	2
CEO Report	3
About Clann Credo	4
2022 Performance – Key Social Impact Metrics	5
What Our Customers Say	6
2022 Social Finance Lending and Reach	7
Case Studies	8-15
- Ballinscarthy Community Hall, Cork	
- Croom Voluntary Housing Association, Limerick	
- Blue Teapot Theatre Company, Galway	
- Romanian Orthodox Church, Dublin	
- Highview Athletic Football Club, Kilkenny	
- Lus na Gréine Family Resource Centre, Longford	
- Castlebar Social Services, Mayo	
- JK Brackens GAA Club, Tipperary	
Voluntary Board of Directors and Founding President	16
Sub-committees	16
Executive Team	17
2022 Financial Statements	18-19
Out and About	20

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## WELCOME FROM CHAIRPERSON



'Welcome to the 2022 Clann Credo Annual Report which provides details of our financial performance, our impact and reach throughout the country, details from what our customers say about our service and an introduction to our team of volunteers and executives.'

Clann Credo is a registered charity whose purpose is to lend social finance to not-for-profit groups and organisations throughout Ireland in order to generate a sustainable social return for local communities. Since its inception in 1996, Clann Credo has become the largest social finance lender in Ireland, providing almost €194 million loans to over 2,200 community groups.

Clann Credo promotes social finance as a sustainable, alternative finance model for communities and organisations in an affordable and supportive manner. Our team of Social Finance Executives are based throughout the country providing, in conjunction with our administration team, a locally connected, highly responsive lending and advisory service to our customers.

Our customer base has eight sectors – Sports & Recreations (34% of loan book), Community Facilities (20%), Disability (10%), Enterprise Centres (9%), Social Housing (7%), Family Resources Centres /Local Development Centres (LDCs) (5%), Arts & Tourism (5%) and Other (10%) – this helps ensure focus across all community type projects and consistent development of segments. Later in this report you will find some examples of projects supported by Clann Credo from each of these segments.

Clann Credo historically has drawn its funding from a number of sources and we will continue to seek to expand our base in order to provide social finance in the most affordable manner possible to our communities and organisations throughout Ireland. We recognise that as Ireland's population grows and develops, Clann Credo will play a critical role in supporting sustainable and inclusive communities across the country. We have a growing base of existing and new customers who have exciting projects and programmes to develop their local communities and organisations and we are looking forward to working with them in doing so.

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

**John O'Callaghan**

Chairperson

## CEO REPORT



'Community spirit and determination was evident throughout 2022 as communities emerged from Covid-19 restrictions with renewed ambition. Following the lifting of these restrictions in March 2022, our immediate priority was to resume our in-person lending and advisory service to our customers across Ireland.'

I am pleased to report a return to our normal social finance lending levels was achieved in 2022 with 298 loan offers made to community groups valued at over €35.1m, an increase of 20% on 2021 (€28.8m). The level of disbursements made during 2022 at €22m was satisfactory, an increase of 15% on the 2021 figure. This demand for social finance in 2022 and our response resulted in a net loan book position of €48.1m at year end (2021 €41.8m) and represents a 15% growth on the 2021 loan book which is a very strong performance and a clear indication of the strength of community ambition. The demand for Clann Credo's social finance and advisory services continues to move in an upward trend and we are on track to deliver another strong performance in 2023.

However, 2022 was also a challenging year for us as, similar to other lenders, we were not protected from the rising cost of wholesale loan capital. While we made the decision to absorb 27% of the increase in the cost of wholesale capital, reluctantly we had to pass on an interest rate increase of 2% to our customers in February 2023. We remain concerned about the increasing cost of wholesale capital and are actively examining a number of measures we can take to enable us stay true to our mission of offering affordable social finance to community groups.

I am particularly pleased to report strong social impacts from our lending in 2022 with 62% of our term loans disbursed to groups delivering services in local communities classified as disadvantaged under the Pobal HP Deprivation Index (CSO 2016). An indication of the depth and breadth of the social impact of our work at local level is portrayed in the eight case studies contained in this report.

In Clann Credo, we believe that voluntary community groups are the key driver of sustainable community development and as such, we place a high value on our customer relationships. The result of our focus on customer relationships is borne out in a recent survey with 95%\* of respondents reporting satisfaction with our service.

I am proud to lead a team of 14 people who are deeply connected with local communities and who are committed to delivering a responsive social finance lending and advisory service to each of our customers. I want to thank our executives, our senior management team and our voluntary board of directors and subgroups for their unwavering focus on our mission of working together to deliver sustainable social impacts in local communities for the betterment of all.

**Mary Lawlor**

Chief Executive Officer

\* Survey undertaken by Cameo Communications.

## ABOUT CLANN CREDO

### What is social finance?

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

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

We are the largest provider of social finance to community groups in Ireland. Since inception, we have loaned social finance to over 2,200 community projects with over €194m loans disbursed in that period.

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

With over 700 customers and a €48.1m loan book, this strong and increasing demand for Clann Credo social finance reflects the determination and growing ambition of local community groups to identify and implement solutions which deliver social and economic community resilience.

### What sets Clann Credo apart

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

### Our Investors

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

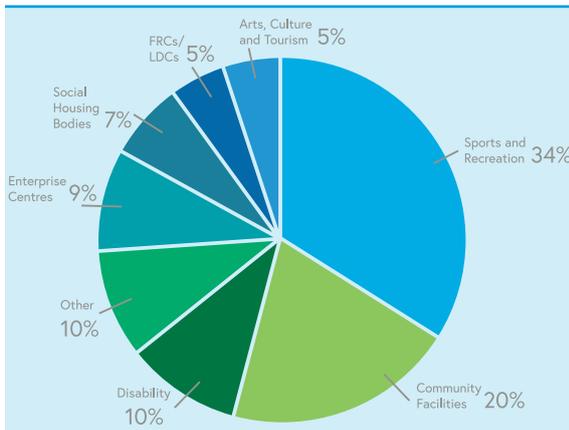
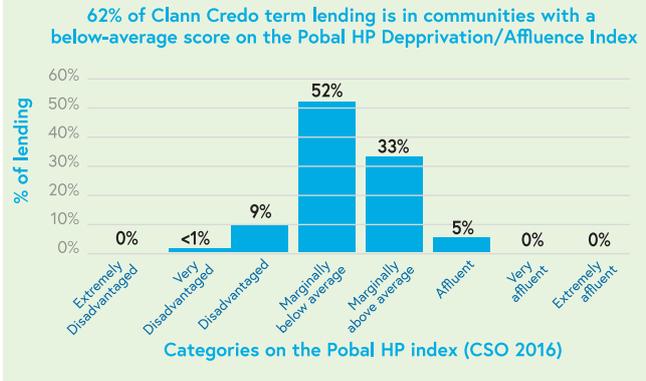


Tony Marshall, Sarah Leahy, Edward O' Flynn, Betty Hennesy and Sinead Coffey

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

## 2022 PERFORMANCE – KEY SOCIAL IMPACT METRICS

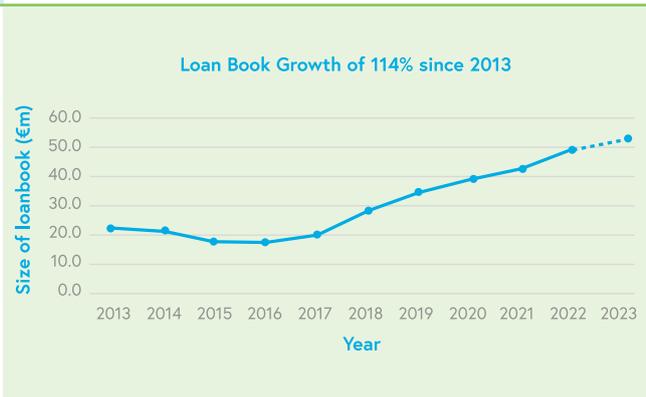
We use the Pobal HP Deprivation Index\* to ensure Clann Credo social finance lending is always targeted towards communities most in need. Our confidence in local communities to deliver sustainable solutions to alleviate disadvantage and harness opportunity is demonstrated by the extent of our longer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



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

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

The demand for Clann Credo social finance has increased over the 10 year period since 2013 with a positive outlook for 2023. Our customer insights indicate that our understanding of community development and the quality relationships we nurture with our customers are the key drivers of increasing demand for Clann Credo social finance.



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

\* Source: [www.pobal.ie](http://www.pobal.ie) \*\* Source: [THE 17 GOALS | Sustainable Development \(un.org\)](https://www.un.org/sustainabledevelopment/)

## WHAT OUR CUSTOMERS SAY

In May 2023, a customer experience and feedback questionnaire was circulated by Cameo Communications, an independent marketing and communications organisation, to more than 600 customers on our database. Over 160 (25%) of our customers responded to the questionnaire and provided valuable insights on their customer experience.

# 98%

of respondents are '**satisfied**' or '**very satisfied**' with our service, citing **our people** as the **key differentiator**

# 58%

of respondents cited our **knowledge and understanding** of community development as being the **key reason** for choosing Clann Credo as their finance partner

‘Clann Credo is a financial lending organisation with the community at its core’

Clann Credo Customer

# 90%

of respondents were referred to us by an existing customer

# 63%

of respondents said we were responsive to their needs

‘A finance partner who sees the wider benefit of supporting community’

Clann Credo Customer

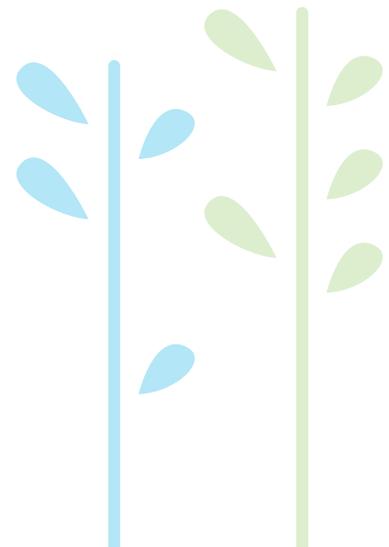
Respondents also identified how we could further enhance our customer experience and we are actively considering how best to respond to these insights.

# 54%

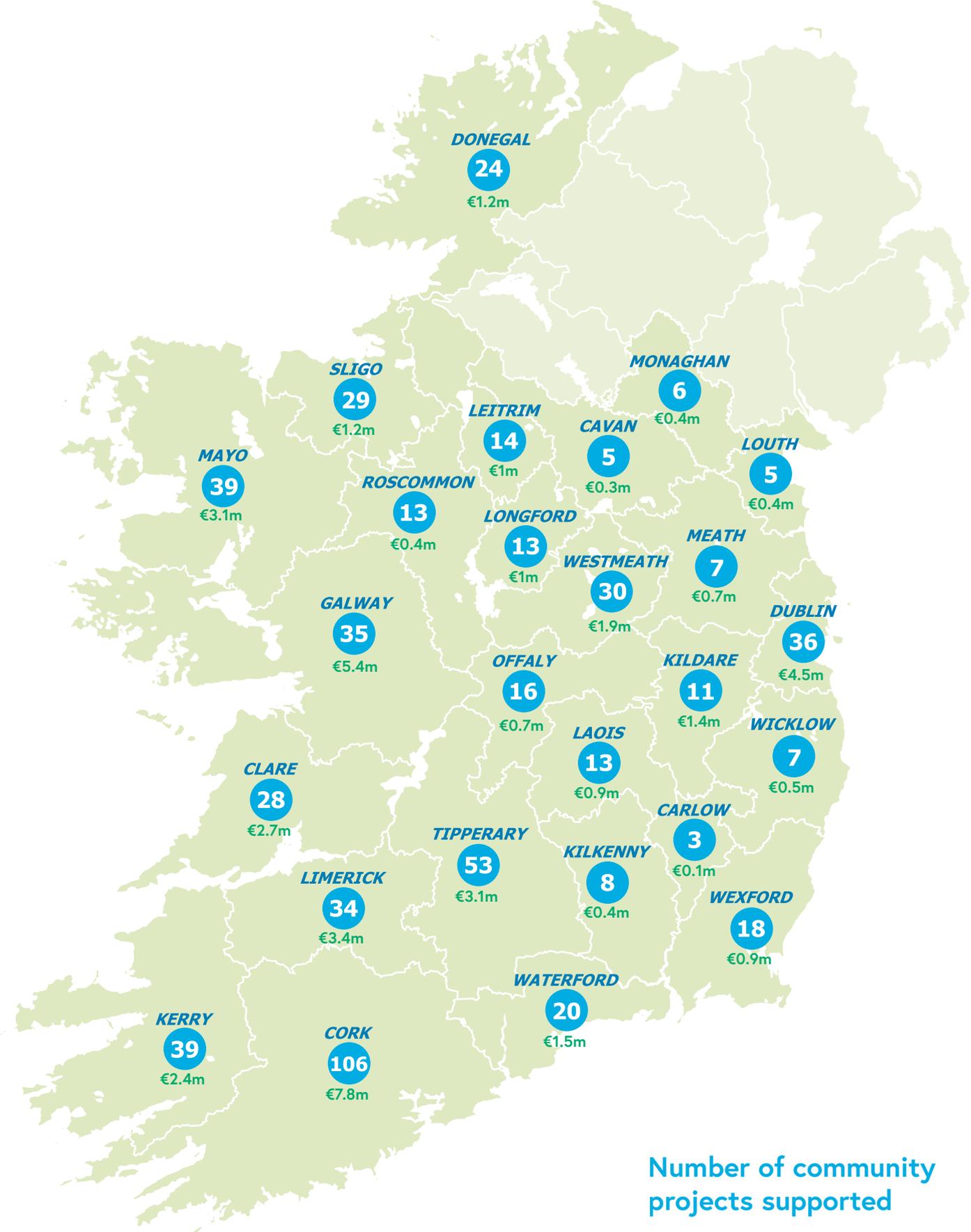
of respondents were not familiar with or had no cause to view our company website

# 73%

of customers would use an online portal



# 2022 SOCIAL FINANCE LENDING AND REACH



Number of community projects supported

Total loan amount

## SOCIAL IMPACT

### BALLINASCARTHY COMMUNITY HALL Cork



*'We knew a lot of people were depending on us to have the community hall ready for the day we would all meet again after Covid. It really was an exciting project in a scary time.'*

**Betty Hennessy**, Secretary

#### The Community's Ambition

Ballinascorthy is a village in West Cork with a population of over 400 and a wide hinterland. It is typical of many rural communities across Ireland with a dispersed local population relying on local community services to enhance their quality of life. The community hall was built in 1963 and following the transfer of ownership to the local community in 1990, it is the focal point in the village.

While the building is modest in size, all local events are delivered from there, including evening classes, meetings and social activities. Its upkeep requires constant investment and development, and recently, the roof was falling into disrepair and needed replacing.

The Ballinascorthy Community Hall Committee were aware that significant capital expenditure was required to ensure the building was fit-for-purpose and remained a safe and comfortable amenity. They held several meetings to figure out a solution and agreed to apply for a LEADER capital grant while contacting Clann Credo for a bridging loan and a term loan.

'We knew the responsibility of taking out a loan on behalf of the community in the middle of Covid,' said Betty Hennessy, secretary with the committee, 'but we knew a lot of people were depending on us to have the community hall ready for the day we would all meet again after Covid. It really was an exciting project in a scary time. We had the calculators out almost every night making sure our sums were right.'

The committee examined every option open to them, including developing a new and ambitious fundraising plan to ensure their loan repayments would always be met. And their diligence and focus paid off – in early 2020 the group secured a LEADER grant and a bridging loan and term loan from Clann Credo. In 2022, the Ballinascorthy Community Hall Committee opened the doors to a modern and welcoming community hall for everyone to enjoy.

#### Social Impact

It is well documented that communities with dispersed populations - typically without public transport - face additional challenges in maintaining community cohesion and combating isolation. Clann Credo promotes community centres as critical infrastructure to enable community cohesion and build community resilience. The focus of the Ballinascorthy Community Hall Committee to have a centre to deliver services for the benefit of all is aligned with Clann Credo's mission of delivering sustainable community-led local development. We wish the committee continued success with their community projects.

## SOCIAL IMPACT

### CROOM VOLUNTARY HOUSING ASSOCIATION Limerick



*'Typically, if an opportunity arises to purchase a property or site, we might need €100,000 or more quickly.'*

**Michael Walsh**, Secretary

### The Community's Ambition

Founded in 1999, Croom Voluntary Housing Association provides comfortable and safe housing for people primarily on the local authority waiting list and occasionally for people who are not. Their first social housing scheme comprised 17 two-bed houses specifically for older people from the community.

As Croom Voluntary Housing Association is deeply connected with the local community, they are aware of the housing needs of other vulnerable members of society and in response, decided to expand their remit by successfully completing eight apartments for single, separated and divorced people aged 40-60 years from the community.

In recent years, the Association has adopted a different and equally successful project model by purchasing and refurbishing old and derelict houses in Croom Village.

In 2020, the Association spotted an opportunity to purchase properties and develop two quality housing units for families. They immediately contacted Clann Credo seeking a bridging loan against Capital Advance Leasing Facility (CALF) funding and a term loan to complete the development.

Michael Walsh, Secretary of Croom Voluntary Housing Association said, 'We explained that we had a chance of buying old properties in the village and that we needed a loan pretty quickly.' He recalls going back to his committee with good news and added, 'Clann Credo gives great support in that typically, when an opportunity arises, we might need €100,000 or more quickly and we just get on the phone to Clann Credo - they know us. We are currently engaged in developing a mix of 21 new houses and apartments and although CAS (Capital Assistance Scheme) funding is approved we always have to front load professional fees in any development, and it's reassuring to know that Clann Credo has our back in this regard.'

To date, the Association has completed and delivered 37 homes to local people and families in need and has plans to develop additional housing units in the community and surrounding areas over the coming years.

### Social Impact

Clann Credo recognises the positive socio-economic impact that the voluntary housing bodies have across Ireland. Through their work they are providing quality housing for people and families experiencing disadvantage. Sharing a common value of inclusion with Clann Credo, Croom Voluntary Housing Association is clear that purchasing houses in the heart of the existing community means the tenants become part of the community with children attending schools and other services. Clann Credo is keen to be a part of the housing solution at a local level and are proud to be the finance partner for Croom Voluntary Housing Association.

## SOCIAL IMPACT

### BLUE TEAPOT THEATRE COMPANY Galway



*'Owning our own premises in the heart of Galway means future generations of artists and students with intellectual disabilities will have a cultural home - they will literally be on the map.'*

**Petal Piley**, Director

### The Community's Ambition

Blue Teapot Theatre was founded by the Brothers of Charity in 1996 to give adults with intellectual disabilities a creative outlet. In 2009, it was set up as a new company called Blue Teapot Theatre Company and now provides a range of services to adults with intellectual disabilities, such as:

- A Performing Arts School which delivers QQI-accredited training to 15 full-time students over three years.
- A Professional Acting Ensemble consisting of 12 adults with intellectual disabilities working full-time on theatre projects.
- A community Theatre Programme which supports 28 participants (teens and adults) to develop skills in theatre and the performing arts.

Blue Teapot Theatre Company had been renting premises in Galway City's west end since January 2008. The owner, who died in 2021, specified that he wanted the Company to have the first option to purchase the property should it ever be sold.

As the Company were keen to establish a permanent theatre house, one of its directors, having worked with Clann Credo before, advised them to contact Clann Credo. 'We were made aware of Clann Credo's social finance loans by a Board Director,' said Petal Piley, Director, 'and when we contacted them we were told that our project met their criteria.'

In 2022, Blue Teapot Theatre Company secured a 15-year term loan to purchase the property. 'We were thrilled - I must say it was very easy to connect and work with Clann Credo,' said Petal Piley 'Owning our own premises in the heart of Galway means future generations of artists and students with intellectual disabilities will have a cultural home - they will literally be on the map.' Blue Teapot Theatre Company continues to provide adults with intellectual disabilities a creative outlet – now from their own premises.

### Social Impact

Clann Credo recognises that drama is an activity which contributes to general intellectual growth and personal development and in particular, promotes self-expression and self-confidence in adults with intellectual disabilities. Blue Teapot Theatre Company is considered to have significantly influenced the national debate concerning arts and disability, changing local and national perceptions about the capability and professionalism of people with disability, as well as raising awareness of specific human rights issues. Clann Credo applauds the work of Blue Teapot Theatre Company and wishes them well with their next production.

## SOCIAL IMPACT

### ROMANIAN ORTHODOX CHURCH Dublin



*'We knew the church required refurbishment and to get the work done would take a huge voluntary effort from our parishioners– but everyone was determined to make it happen and that's how we started.'*

**Fr Ramona**, Parish Priest

#### The Community's Ambition

The Romanian Orthodox Church in Ireland was set up to support the activities of the Romanian Orthodox community which has over 1,200 active parishioners. As a charity, it supports the day-to-day needs of the parishioners in Ireland.

A growing community in Ireland, the Romanian Orthodox Church has several centres providing church services weekly. In particular, the Blanchardstown Romanian Orthodox Church has grown in recent years and was experiencing difficulty accommodating all parishioners in a leased premises in Co. Dublin.

The church committee set about finding premises that would accommodate their growing numbers and following meetings with the Archbishop of Dublin a suitable premises was located, it was agreed that they would purchase the Church of St Mary's Servant in Blanchardstown.

'This location was perfect for our needs,' said Fr Ramona, Parish Priest, Romanian Orthodox Church. 'The chapel can accommodate all parishioners who celebrate with us every Sunday with an adjacent room used for children accompanying parents to service. We knew the church building required refurbishment – but everyone was determined to make it happen and that's how we started.'

Having found the ideal premises for their parishioners, Fr Raul and his committee turned their attention to raising the necessary funds to purchase the property. They approached Clann Credo and outlined their ambition of having an inclusive and open premises where all members of the parish could celebrate together.

Clann Credo was supportive of their ambition, particularly given their fundraising plans to repay the loan, and following several meetings, they secured a term loan to purchase the property. A significant element of the refurbishment work was completed voluntarily from within the Romanian community with parishioners contributing every month to finance the project. The committee opened the doors to their new and modern church in May 2021.

#### Social Impact

Both Clann Credo and the Romanian Orthodox Church share common values of inclusion and equality when engaging with others. Clann Credo respects the diverse beliefs and values of people from minority groups and recognises their valuable contribution to Irish society. Clann Credo understands that it is important and empowering for minority groups to have a place to meet and celebrate in their local community. Clann Credo is delighted to support the Romanian Orthodox Church in Ireland to acquire a second premises and wish them every success.

## SOCIAL IMPACT

### HIGHVIEW ATHLETIC FOOTBALL CLUB Kilkenny



*'With over 300 members at all age levels in the club, it just shows how connected people are to sport and the club.'*

**Louise Doyle**, Chairperson

### The Community's Ambition

Highview Athletic FC is a football club based in Graiguenamanagh in Co. Kilkenny. Founded in 1970, it caters for over 300 members, including boys and girls of all age levels. The recent growth in soccer has led to the club outgrowing its facilities, particularly the single grass pitch. This had led to the cancellation of training sessions and the club being unable to schedule or host games with confidence.

As a solution, the Highview Club committee decided to invest in an all-weather Astro Turf pitch. The committee identified the optimal mix of funds to deliver the project - a Sports Capital Grant, a local authority grant, local fundraising and a Clann Credo loan.

The committee contacted Clann Credo to explain their ambition to install a new pitch to provide access to a sports facility all year round. Clann Credo was supportive and issued an approval in principle loan offer to the committee which was essential when applying for a Sports Capital grant. Within a few months, the committee had secured the required grants and a formal offer for a bridging loan and a 12-year term loan from Clann Credo. Due to the local community support, the income and fundraising plans raised enough funds to get the project underway.

'The local community here is great,' said Louise Doyle, Club Chairperson, 'with over 300 members at all age levels in the club, it just shows how connected people are to sport and the club.'

The Astro Turf pitch means that the community now has access to a quality sports facility all year round. This has led to greater confidence within the club as training and development plans are being fully met. Also, club finances are stronger as maintenance costs are lower while rental income is higher.

### Social Impact

The positive social impact sports have on communities across Ireland should not be underestimated. Sports and community development focus on empowering people which in turn, leads to the development of community resilience. Recognising the positive impact sports have in local communities, Clann Credo is delighted to support Highview Athletic FC's ambition to have a volunteer-led community sports facility for all to enjoy.

## SOCIAL IMPACT

### LUS NA GRÉINE FAMILY RESOURCE CENTRE (FRC) Longford



*'We were determined to get the refurbishment done so that we could expand our services and reach anyone that needed us – no matter what.'*

**Eileen Finan, CEO**

### The Community's Ambition

Established in 2006, Lus na Gréine Family Resource Centre (FRC) is based in Granard town, one of 120 FRCs in Ireland. It has a highly skilled team engaging with local families experiencing social disadvantage due to low educational attainment, scarce employment opportunities and difficulty accessing essential services.

During Covid-19, Lus na Gréine FRC was aware that demand for its services was greater than the level they could deliver from their premises. As a response, in 2021 they secured a long-term lease on the upper floors of a property in the town centre, and as it required refurbishment, the management team secured a LEADER capital grant to refurbish the premises.

'It required extensive refurbishment,' said Eileen Finan, CEO, Lus na Gréine. 'We knew it would be a challenge to continue with our regular services and get the refurbishment done – but we were determined to get it done so that we could expand our services and reach anyone that needed us – no matter what'.

Aware that Clann Credo supports FRCs, Eileen approached Clann Credo who recognised the social impact of having an accessible, modern property in the town centre for the local community. Clann Credo provided a bridging loan to facilitate the drawdown of a LEADER grant aid and a term loan to meet the shortfall to complete the refurbishment. In 2022, Lus na Gréine FRC transferred their services to the new building following the completion of the refurbishment.

However, just as they settled in, the ground floor of the property became vacant. Confident in the knowledge that Clann Credo understood and supported their work, Eileen contacted Clann Credo seeking a second term loan to refurbish the ground floor. Within a few weeks, they received an offer of a second term loan from Clann Credo which enabled them secure a lease on the ground floor and deliver additional services to the local community.

### Social Impact

Clann Credo and Lus na Gréine FRC share a common vision for children and families - one where they can actively participate in a society that is inclusive, non-discriminatory and offers choice and opportunity in accordance with individual priorities and preferences. The new and now larger premises means that Lus na Gréine FRC can deliver existing services and offer additional new services to youths with disabilities, refugee families and vulnerable adults in the community. Clann Credo recognises the critical role FRCs have in delivering a responsive frontline service to families experiencing social and economic disadvantage and are delighted to support Lus na Gréine FRC.

## SOCIAL IMPACT

### CASTLEBAR SOCIAL SERVICES CLG

Mayo



*'Establishing ourselves as a community-led social enterprise has served us well. It has given us the framework to deliver a high-quality service in the community and keep the business side of things up to date.'*

**Deirdre Waldron, Manager**

### The Community's Ambition

Castlebar Social Services CLG was established in 1973 by the Sisters of Mercy and is located in the old St Angela's National School. As the main community centre in the locality, it is fully equipped with a commercial kitchen, cold rooms, meeting rooms and office space. While the primary service delivered by Castlebar Social Services focuses on older people, the wider community also accesses other support services including Transport Federation of Ireland, Alzheimer's Society of Ireland, EPIC – Empowering People in Care and the Irish Wheelchair Association.

In 2016, the centre delivered over 80 three-course meals to older people per day within a 20 mile radius, 365 days per year with demand for services delivered within the centre steadily growing with over 2,200 people accessing a variety of services.

In 2019, the demand for services was outgrowing the facilities which prompted the voluntary directors to embark on a consultation process with older people and other agencies to identify how best the centre could expand and enhance its service delivery. The consultation confirmed the need to expand the facilities including installing a lift to enable service users to access all three floors in the building.

The directors and executive developed an ambitious funding model comprising a LEADER grant, National Lottery Funding, their funds and a Clann Credo loan. They approached Clann Credo who immediately recognised the positive social impact an expanded project would deliver for the community and offered them a term loan. They also secured LEADER grant aid and a National Lottery grant and, coupled with their funds, the funding model was in place.

'Establishing ourselves as a community-led social enterprise has served us well,' said Deirdre Waldron, Manager of the centre. 'It has given us the framework to deliver a high-quality service in the community and keep the business side of things up to date.' The new and expanded facilities means that more people in the local community will benefit from the services and support delivered from Castlebar Social Services.

### Social Impact

Clann Credo and Castlebar Social Services share the belief that a positive and fulfilling social environment can have an immensely positive impact on both the physical and emotional well-being of ageing adults. With one in four adults in Ireland over 60 years in 2022\*, the demand for community-led services for older people, similar to Castlebar Social Services, will certainly increase. Clann Credo is pleased to support Castlebar Social Services and wishes the team continued success.

\* Reframing Ageing - The State of Ageing in Ireland 2022 | Age Action

## SOCIAL IMPACT

### JK BRACKENS GAA CLUB Tipperary



*'We wanted to develop and expand the club facilities in an energy efficient way.'*

**Paddy Cadell**, Chairperson

### The Community's Ambition

Named after one of the founders of the GAA, JK Brackens GAA Club was formed in 1992 following an amalgamation of three clubs in the parish. It serves the parish of Templemore, Clonmore and Killea in North Tipperary. It is a strong and inclusive GAA club and fields over 20 teams at all age levels from U5 to Senior Hurling and Football with all facilities open to the local Camogie and Ladies Football clubs and the schools of the parish.

In the last number of years, the club has implemented an ambitious refurbishment and development plan to support the growing demand for its facilities. The current facilities at the club include a sand-based pitch, a large stand, a small floodlit training pitch, a clubhouse, a gym, and a dressing room. The club has also developed a second pitch in Clonmore, three miles from the town centre.

Similar to many clubs, the constant daily use was causing considerable wear and tear to the facilities. The committee decided to upgrade the clubhouse facilities and, aware of the role communities have in addressing climate change, decided to install renewable energy technology to heat the premises. Knowing the demand for their facilities would continue to be strong, they decided to expand the facilities by building two dressing rooms and a new kitchen.

With the club's ambition clearly set out and working closely with Tipperary Energy Agency, the committee focused their efforts on applying for SEAI grant aid. Not surprisingly given the progressive proposal on the table, the club secured an SEAI grant to install renewable energy technology to heat the clubhouse. 'We wanted to develop and expand the club in an energy efficient way,' said Paddy Cadell, Club Chairperson.

JK Brackens approached Clann Credo and successfully applied for a bridging loan against the SEAI grant and a term loan to complete the project. With the determination of the community group, the backing of the community and the finance in place, the club was able to fulfil its ambition of refurbishing and expanding its facilities in an environmentally friendly way.

The club's ambition continued with the later installation of energy efficient LED floodlighting, which has enabled the club's many teams to continue to train at their own grounds during winter evenings. Their relationship with Clann Credo ensured they returned for further finance and successfully secured bridging finance for a Sports Capital Programme grant and a term loan for the floodlighting project.

### Social Impact

Clann Credo recognises and supports the role local communities can play in addressing climate change. The adoption of renewable energy technology in the JK Bracken Club demonstrates leadership and helps the wider community understand and tackle the consequences of climate change while ensuring the sustainability of the club itself. Clann Credo is keen to support other community-led climate change projects and applauds JK Brackens' transition to renewable energy and wishes them well in the future.

## VOLUNTARY BOARD OF DIRECTORS

**A** AUDIT COMMITTEE   **R** RISK ADVISORY COMMITTEE   **C** CREDIT COMMITTEE



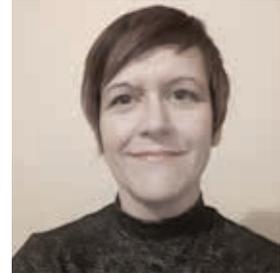
**John O'Callaghan** **A**  
Chair **C**



**Jim Rourke** **A**  
Board Secretary **R**



**Ger Marshall** **R**  
CHAIR RISK ADVISORY COMMITTEE



**Sarah Nic Lochlainn**



**Rose Gargan**



**Tim Hoban** **A**  
CHAIR AUDIT COMMITTEE **R**



**Grace Redmond** **A**



**Gervaise McAteer** **C**  
CHAIR CREDIT COMMITTEE



**Colin McCrea** **A**



**Derek McGrath**



**Sr Magdalen**  
Founding President

## SUB-COMMITTEES



**Michael White** **C**



**Ann Clarke** **R**



**Jerry Kivlehan** **C**



**Noel Lourdes** **A**



**Martin Coggins** **C**



**Pat Leogue** **R**



**Sinead Curry** **R**

## OUR EXECUTIVES



**Mary Lawlor**  
CEO



**Susan Gallagher**  
Head of Finance  
(Senior Management Team)



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



**Martina O'Moore**  
Regional Manager



**Tony Marshall**  
Regional Manager



**Tracey Hannon**  
Regional Manager



**Sarah Leahy**  
Regional Manager



**Donncha Doyle**  
Regional Manager



**Sinéad Coffey**  
Social Finance Executive



**Elina Kovale**  
Social Finance Executive



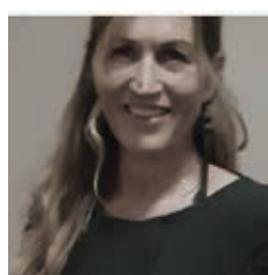
**Anne-Marie Woodfull**  
Finance Administrator



**Matthew O'Neill**  
Senior Loans Officer



**Laura Ronan**  
Loans Officer



**Lynda Kealy**  
Executive Assistant

## INCOME & EXPENDITURE ACCOUNT

### CLANN CREDO – CONSOLIDATED INCOME STATEMENT FOR THE YEAR TO 31ST DECEMBER 2022

	Y.E. 31st Dec 2022	Y.E. 31st Dec 2021
<b>INCOME</b>	<b>€'000</b>	<b>€'000</b>
Socially Directed Investments (SDI) Income	2,374	2,044
Bank Deposit Interest	(33)	(30)
Other Income	89	73
Capital Contribution transferred to Grant Funding		3,000
<b>Total Income</b>	<b>2,430</b>	<b>5,087</b>
<b>GENERAL OVERHEADS</b>		
Staff and Contractor Costs	979	1,045
Operating Overheads	298	258
	<b>1,277</b>	<b>1,303</b>
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>1,153</b>	<b>3,784</b>
Increase in provision on SDI Loans	318	199
Interest Payable and similar charges	452	314
<b>Surplus for the Financial Year</b>	<b>383</b>	<b>3,271</b>

Note:

Income and Expenditure account presented above is a consolidation of the financial statements of Clann Credo Company Limited by Guarantee and The Clann Credo Fund as at 31st December 2022. These were audited by Mazars with an 'unqualified' opinion issued on 22nd June 2023. The individual audited financial statements are available upon request.

\* Socially Directed Investments represent our Social Finance Lending

## BALANCE SHEET

### CLANN CREDO – CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER 2022

ASSETS	As at 31st Dec 2022	As at 31st Dec 2021
	€'000	€'000
<b>Fixed Assets</b>		
Tangible Assets	6	6
<b>Socially Directed Investments</b>		
SDI - Loans	48,112	41,860
Less: Bad Debt Provision	(3,307)	(2,994)
	<b>44,805</b>	<b>38,866</b>
<b>Other Assets</b>		
Debtors and Prepayments	239	177
Cash at Bank	8,154	7,921
	<b>53,204</b>	<b>46,970</b>
<b>Current Liabilities</b>		
Social Finance Foundation Loans	11,279	10,444
Other Creditors and Accruals	1,264	1,383
	<b>12,543</b>	<b>11,827</b>
<b>Non Current Liabilities</b>		
Social Finance Foundation Loans	28,313	23,178
Investor Funds	2,232	2,232
<b>Net Assets</b>	<b>10,116</b>	<b>9,733</b>
<b>Capital and Reserves</b>		
Capital Contribution	3,921	3,921
Clann Credo Fund	2,563	2,474
Accumulated Surplus	3,632	3,338
	<b>10,116</b>	<b>9,733</b>

Note:

The balance sheet above is a consolidation of the financial statements of Clann Credo Company Limited by Guarantee and The Clann Credo Fund as at 31st December 2022. These were audited by Mazars with an 'unqualified' opinion issued on 22nd June 2023. The individual audited financial statements are available upon request.

\* Socially Directed Investments represent our Social Finance Lending

# OUT AND ABOUT



Stephen Ryan, Donie McGrath (ILDN), Catherine Coote, Mary Lawlor and Margaret Dorgan



Mary Lawlor, speaking at the ILDN SocialISE Summit, Dublin



Susan Gallagher and Greg Allen, CRES



Mary Lawlor and Minister Michael McGrath



Tracey Hannon and Mary Butler, TD



Martina O' Moore and Eileen Finan and Patty Fitzgerald Lus na Gréine FRC.



Clare McGrath, Federation of Irish Sports, Diane Middleton, Tony Marshall, Deirdre Lavin and Siubhean Crowe, Sligo Sports & Recreation Partnership



Aishling Curran, Sean Tobin, Tallow Enterprise Centre and Sarah Leahy



Emmett O' Hara and Tracey Hannon at Wheel Conference, Dublin



Mary Lawlor, and Fergal Landy, CEO, Family Resource Centre National Forum





**FINANCING  
COMMUNITY  
AMBITION**

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