



International Development

# FOUNDATION

**TOGETHER BUILDING FINANCIAL INCLUSION**



## **ANNUAL REPORT 2020**

**Front cover:**

**C:** Ramatulia Mansaray, GMF member, Kadiatu Kamara, CU member, Conakry Dee Coop Credit Union. At the back Mohamed Conteh - the artist working on the revised passbooks.

**U:** Nanneh Turay participates in training for members on the new credit union passbooks, with baby Aminata Kabia sound asleep.



International Development

**FOUNDATION**

**TOGETHER BUILDING FINANCIAL INCLUSION**

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The Foundation is registered with the Charities Regulatory Authority in Ireland,  
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## ACRONYMS

<b>ACCOSCA:</b> African Confederation of Cooperative Savings and Credit Association	<b>CDF:</b> Cooperative Development Foundation, Canada	<b>FCA:</b> Federal Cooperative Agency, Ethiopia	<b>FIRSL:</b> Financial Inclusion for Resilience in Sierra Leone
<b>IFAD:</b> International Fund for Agricultural Development	<b>ILCU:</b> Irish League of Credit Unions	<b>ILCUF LTD.:</b> ILCU Foundation office in Sierra Leone	<b>IRFITCO:</b> Improving Rural Financial Inclusion Through Cooperatives
<b>NACCUA SL:</b> National Cooperative Credit Union Association, Sierra Leone	<b>NACCUG:</b> National Association of Cooperatives and Credit Unions for The Gambia	<b>RUSACCO:</b> Rural Savings and Credit Cooperative Organisation	<b>SACCO:</b> Savings and Credit Cooperative Organisation
<b>SHA:</b> Self Help Africa			

# PEOPLE INCLUDED

Amelu  
Zeberega

From Ethiopia

**"I AM A TESTIMONY  
FOR BEING  
ORGANISING  
AS A RuSACCO  
MEMBER...  
IT CAN CHANGE  
THE STANDARD  
OF THE POOR."**



Ethiopia



International Development

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**Credit Unions are  
making a difference.**

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## A MESSAGE FROM CHAIR AND CEO

2020 was a year like no other. The global pandemic meant it was a year of challenges, and also opportunities for the ILCU International Development Foundation (Foundation), and it led to continuously adapting how we work and how we provide support.

For the most part of 2020 we provided remote support to our local partners and key stakeholders in the credit union movements in Ethiopia, Sierra Leone and The Gambia, three of the poorest countries in the world. Our work continued to focus on building the capacity of staff and volunteers in credit unions and apex organisations, and we also worked closely with other key stakeholders including regulatory bodies. Following the onset of COVID-19 all monitoring visits and volunteer programmes to partner countries were postponed. A number of in-country programme activities were changed as a result of restrictions imposed, however this also provided opportunities for us and our local partners to explore other ways to support credit union development – this included a pilot project to improve financial literacy in rural communities surrounding a fishing village in Sierra Leone – see page 12.

Donations from Irish credit unions in 2020 amounted to just over €525,000. We leveraged this core funding and we were successfully granted in excess of over €400,000 from institutional donors. This means for every €1 a credit union donates we accessed on average an additional 80 cents through institutional funding. In addition we received over €35,000 in corporate funding and over €5,000 from two public fundraising initiatives.

We know the year ahead is going to be a challenging year however we do ask that your credit union considers making a donation to our work. As communities around the world start to rebuild after the pandemic now more than ever the cooperative model is key to ensuring communities can become resilient and build back better. Our core funding from the credit union movement is crucial if we are to seek external funding to further support the development of credit union movements.

We hope the report gives you an overview of the support we provided and the impact the credit union model has in improving socio-economic and human development in the countries where we work. On behalf of the Board of Directors and Staff of the ILCU International Development Foundation, and, in particular, the beneficiaries of our vital work, we would like to sincerely thank all who supported our work, in any way, in 2020.



**Eamonn Sharkey**  
Chairman



**Alan Moore**  
CEO



Being a credit union member improves people's livelihoods, supporting families and helps the wider community to prosper economically.

## OVERVIEW OF 2020

In 2020 we provided support to three credit union movements, a total of **426 credit unions** and **176,694 credit union members** (of which **43% are female members**). In addition our work in Ethiopia supporting the establishment of regional apex bodies supports almost **20,000 credit unions**, with over **five million members**.

### HIGHLIGHTS FROM THE YEAR:

Eight experienced credit union personnel travelled to Sierra Leone and The Gambia in January as part of the Volunteer Coaching programme. The volunteers provided direct support to credit union staff and volunteers and also to the apex staff in The Gambia.



*Conakry Dee Cooperative Credit Union issue loans to members.*

We assisted the apex body, NaCCUA, in providing technical assistance to credit unions in the area of liquidity management, loan management and HR through assisting in monitoring activities, delivery of credit union training and development of technical resources.

An apex organisation for SACCOS (credit unions) was established in the region of Amhara, Ethiopia, this is the second regional apex body established.

The process of introducing tiered regulation and supervision got underway with the Ethiopian government endorsing detailed guidelines for two of the three proposed tiers.

A deep dive research project examining mobile money and digital financial services resulted in a pilot project in remote rural credit unions in a southern region of Ethiopia.



By working together to strengthen the credit union movement in low-income developing countries, we are one step closer to achieving financial inclusion for all. **We are people helping people.**



*Luawa Credit Union provide sanitation materials for market traders.*

A core credit union curriculum was designed for Sierra Leone and Ethiopia. The curriculum is being developed for staff and volunteers and the core courses will include: introduction to credit unions, governance, legislation and regulation and financial performance.

We set out our ambitions and key focus areas in our Strategic Plan 2020-2024, this included a refresh of our brand to reflect better messaging about the work we do and the difference we make thanks to the support of the Irish credit union movement.



**526K**

Donated by  
Irish Credit Unions



**426**

Credit Unions Supported



**176K**

Members  
Included

Along with our partners in Sierra Leone we responded to the threat of COVID-19 by distributing masks and sanitation kits for credit unions nationwide.

We signed a memorandum of understanding with both NACCUG in The Gambia and ACCOSCA which sets out our support to both organisations in the short-medium term.



*Irish volunteers visit Nyandeyama Credit Union.*

## SIERRA LEONE



### FINANCIAL INCLUSION FOR RESILIENCE IN SIERRA LEONE (FIRSL)

The FIRSL project is a three-year co-funded project which aims to improve resilience of poor and disadvantaged people and their families to shocks and stresses that deplete their assets (e.g. physical, human, financial and social). This is being accomplished through supporting the credit union movement through working at three levels:



#### Micro

Improved access to financial services enables people to manage and build their re-sources, increasing their resilience at household level to stresses and shocks.



#### Meso

Improved capacity of credit union volunteers and staff to grow community wellbeing.



#### Macro

Improved legal and regulatory framework for credit unions creates an enabling environment for long-term economic and social development.

### KEY ACTIVITIES

- NaCCUA approved a new Loan and Credit Policy and HR Policy along with the new Country Strategy, they held their 6th AGM in 2020
- Financial Services Review and Forensic Accounting work was undertaken in a number of credit unions by local accounting firms
- The team in Freetown supported the credit unions to put preventative measures in place including setting up a national phoneline for the credit union movement
- We have started developing a core credit union curriculum for Sierra Leone and Ethiopia
- **495 members** (73% female) attended financial literacy training across eight communities



Training for staff and Board members continued throughout the year.

### SIERRA LEONE STATISTICS



**CREDIT UNIONS:**  
23



**MEMBERS:**  
10,160



**GENDER:**  
M 34% (3,493) F 66% (6,667)



**POPULATION:**  
9.6MILLION





### Micro

This is supported through promotion of the credit union movement to increase outreach to financially excluded populations and an increase in the scale of savings and lending services provided by credit unions to their members.



### Meso

This is supported through strengthening of NaCCUA, the national credit union apex (representative) body; the establishment of a risk management system; enhanced credit union monitoring system and improved social performance of credit unions.



### Macro

This is supported through the revision of regulatory instruments for credit unions; development of tools to measure compliance with regulatory instruments; capacity building of regulatory staff to supervise credit unions and annual credit union audits.

## KEY ACTIVITIES CONTINUED

- Credit union staff received training in Social Performance Management (SPM) to deepen their understanding of the social goals of the credit union movement
- 46 savings boxes were provided to individuals and groups who were too far from the credit union offices to deposit savings regularly
- ILCUF Ltd. liaised with the Ministry for Trade and Industry providing technical feedback on the revision of the Cooperative Sector Policy (plans to revise the Cooperative Law were delayed by the Ministry due to COVID-19 restriction)
- Staff from the Department of Cooperatives and the Bank of Sierra Leone participated in a regulatory training webinar hosted by ACCOSCA.

### The Foundation gratefully acknowledges funding from Irish Aid.

\*In May 2021, Irish Aid announced the awarding of funding to the Foundation to continue its support in developing the credit union movement in Sierra Leone. The awarding of almost €1,000,000 over three years is testament to our work and the credit union model as a means for socio-economic and human development.



Conakry Dee Coop Credit Union members are masked up and attend credit union to receive their loan disbursement.



Nyandeyama Coop Credit Union on a membership recruitment drive in the local market.

## SIERRA LEONE STATISTICS



**AVERAGE SAVINGS  
PER MEMBER :**  
€57/ £48



**MEMBERSHIP  
INCREASED BY 10%**  
: 10,160



**66% WERE FEMALE  
AND 44% WERE  
RURAL-BASED**



**TOTAL SAVINGS :**  
**6.44 BILLION LEONES**  
(€581,640)

## ETHIOPIA



### IMPROVING ACCESS TO RURAL FINANCE FOR SMALLHOLDER FARMERS

This project is co-funded and implemented on the ground by Self-Help Africa local staff, and it is a continuation of our on-going work in the three regions in Ethiopia. The focus of the project in 2020 was aimed at strengthening the capacity of rural savings and credit cooperatives (RuSACCOs) SACCOs and Unions so as to improve access to finance for rural smallholder farmers. In spite of COVID-19 pandemic challenges the planned activities for 2020 were all implemented successfully, these included:

- training for RuSACCO bookkeepers, the training covered basic accounting and bookkeeping, internal controls, analysing and recording transactions, financial statements
- training for RuSACCO management committees, topics included: business plans, members rights & obligations, sources of income and finance for RuSACCOs, saving mobilisation, committees duties and responsibilities
- MIS technical support to target Unions
- a learning forum for RuSACCO Unions board managements
- conducting financial management & ratio analysis training for RuSACCO Union staff
- the procurement of motorcycles
- provision of technical assistance and monitoring and evaluation of RuSACCOs and Unions.



Bookkeeper training for SACCO staff and volunteers, SNNPR.



Betehure RuSACCO in Gummer Woreda hold a Savings Day campaign.

### ETHIOPIA STATISTICS



**SACCOs:**  
349



**MEMBERS:**  
76,880  
40,134 (F) 36,746 (M)



**PARTICIPATED IN  
BOOKKEEPER TRAINING:**  
TOTAL - 564  
303 (M) 261 (F)



**PARTICIPATED IN  
GOVERNANCE TRAINING:**  
TOTAL - 1282  
877 (M) 405 (F)

As part of our support this year, local staff provided direct technical assistance and on-job training to 349 RuSACCOs, with 27 RuSACCOs supported twice. The aim of this support is to improve the record-keeping, management and operational performance of management committees, and participants included bookkeepers, board members (chairman, secretary, cashier), credit committee members, control committee members. The technical assistance and on-job training focused on the following topics:

- creating awareness of roles and responsibilities of SACCO committees and staff: Board members, control committee, loan committee and staff
- diversifying and mobilising saving products such as voluntary, time deposit and child savings
- how to strengthen internal control and financial management of RuSACCOs
- training for SACCO board committees in how to increase the number of members
- diversifying loan products: agriculture loan, education loan, investment loan, petty trade etc.
- loan appraisal and credit administration
- providing support to the bookkeepers on recording of day-to-day accounting transactions.



## SOCIAL INCLUSION

As part of addressing social inclusion, this project has focused on improving rural women, people with disabilities and youths' financial inclusion through empowering them by providing different trainings and enabling them to participate on management of RuSACCOs. As a result, the project has addressed 3,715 new member women this year and 40,134 women in total since the commencement of the project. The project has improved the management capacity of women and now, around 30% of SACCO and Union management positions are covered by women. Moreover, this year the project has addressed a total of 66 (34 females) people living with disabilities and also reached a total of 7,473 (3,299 females) youths whose ages are 18-30 years. "The establishment of a credit union in my area has created opportunities for women in the community to upskill and lead in management positions, for children to receive education, and for families to save money for investment." Yalemwork Lijalem, Board member.

*Yalemwork Lijalem, Board member of newly established Amhara SACCO Federation.*

## ETHIOPIA STATISTICS



**FEMALE  
MEMBERS:**  
**40,134**



**FEMALE  
MANAGERS:**  
**30%**



**MEMBERS WITH  
DISABILITIES:**  
**66**



**AGES 18-30:**  
**7,473**  
**(3,299 FEMALES)**



## IRFITCO

Improving Rural Financial Inclusion Through Cooperatives (IRFITCO) is an IFAD co-funded programme that is implemented by a consortium of partners: CDF, ACCOSCA and the Foundation, in three countries in East Africa. As part of the programme the Foundation is the implementing partner in Ethiopia and works closely with the Federal Cooperative Agency, a government body. There is no national apex body (i.e. League) for the SACCO movement in Ethiopia and this programme encompasses areas including regulatory, supervisory, institutional aspects of the movement to address SACCO capacity as well as safety and soundness of the movement. COVID-19 resulted in a suspension of travel to Ethiopia and the FCA office was closed for a length of time post April, both of which led to a delay in progressing some outputs and re-configuration of some programme activities.



*Bisrate Gebriel RuSACCO committee members, Basona Worena Woreda.*

In 2020 **major activities** undertaken include:

- technical support, trainings and consultative meetings leading to the establishment of a regional federation in Amhara, and progress towards federation establishment in Addis Ababa
- the Board of the newly established Amhara SACCO Federation underwent a five day training
- the development of regulatory resources and related consultations for the introduction of tiered regulation and supervision for the FCA
- an appraisal of the Digital Financial Services environment ('Ethiopia DFS Market Assessment for SACCOs') with respect to financial cooperatives
- a small number of activities were moved to quarter 1 of 2021.



*Financial Management and Ratio Analysis training.*

## THE GAMBIA



The credit union movement in The Gambia was the first African credit union movement supported by the Foundation. Back in the 1990s, the Foundation began providing support to build the capacity of the apex body - National Association of Cooperative Credit Unions of Gambia (NACCUG) and we continue to collaborate with NACCUG, who are now self-sustainable. We provide technical support to NACCUG as they continue to develop and grow the movement. All credit unions in The Gambia, by law, must be affiliated to NACCUG.



*The Foundation supported NACCUG to provide locally made, reusable face masks to rural credit unions and their members.*

### THE GAMBIA STATISTICS



**CREDIT UNIONS:**  
54



**MEMBERS:**  
91,682



**GENDER:**  
M 34% (60,718) F 66% (27,221)



**KAFO GROUPS:**  
3,743

### KEY ACTIVITIES FROM THE YEAR:

- Four volunteers visited The Gambia as part of the Volunteer Coaching Programme, working closely with the NACCUG Compliance Officers to build their capacity
- We provided financial support for the purchase of locally made, reusable facemasks for community credit union members to help protect communities from COVID-19
- We reviewed and provided input to NACCUG's Strategic Plan 2020-2023, Business Plan 2021 and Budget 2021
- At the end of 2020, the Foundation and NACCUG entered into a three-year partnership which is due to commence in January 2021.

Over the next three years we will provide support to NACCUG on the following:

- Build the capacity of Monitoring and Compliance staff
- IT support, including: new back-up server and full assessment of NACCUGSoft
- Technical support to ensure a smooth transition for rural Credit Unions from manual system to NACCUGSoft
- NACCUG will provide technical assistance to the ongoing programme in Sierra Leone.



*The Foundation provided masks to community credit unions to support them protect their members from COVID-19.*



*Irish volunteers with some of the NACCUG Compliance Officers during the Coaching Programme visit.*



## VOLUNTEER COACHING PROGRAMME

At the start of 2020 eight volunteers travelled to West Africa to share their credit union knowledge and expertise. The volunteers spent two weeks in Sierra Leone and The Gambia working alongside their peers.

The programme is an opportunity for credit union personnel in the Irish credit union movement to give back to the credit union movement. Credit unions have done so much for communities throughout the island of Ireland, and through volunteering with the Foundation our volunteers are helping to build the capacity of their peers in Sierra Leone and The Gambia.



George and Ted pictured with Francis, Foundation's GMF Officer and Festus, Manager of Luawa Community Credit Union.

*"I found the whole experience to be very rewarding and satisfying. It is good to know that the skills that I have honed over the past 40 years can be passed on to younger ambitious generation of managers, staff and volunteers in another country and can assist in allowing them to grow the credit union movement that maybe someday will parallel the one we have in this country,"*

Gerry Reynolds, Castlecomer Credit Union.

*"It great to share our knowledge and expertise with the Compliance Officers of The Gambian credit union movement. Protection of members savings is our most important attribute, the movement in The Gambia is at a stage now where it could see significant growth and sharing the knowledge we have learned over our 60 years will help ensure that The Gambian credit union movement becomes the most trusted provider in the Gambia, as Irish credit unions are in Ireland,"*

Michael Byrne, Core Credit Union.

Speaking about the programme, Solomon Mwongyere, General Manager, ILCU Foundation Ltd. in Freetown, thanked all of the volunteers, *"you have provided a lot of support to our credit union. Thank you for coming to Sierra Leone and sharing your knowledge to upskill the credit union staff and volunteers, we really appreciate it and we have learned a great deal from you."*

The Foundation, and our partners in Sierra Leone and The Gambia, really appreciate the volunteers for volunteering their time and sharing their expertise to help others. We would like to take this opportunity to thank their respective credit unions for their support.



Michael discussing all things excel with the participants who stayed after the workshop for more training.

If you would like to know more about our volunteer programme please email [foundation@creditunion.ie](mailto:foundation@creditunion.ie)



Michael reviewing accounts of Sofora Cooperative Credit Union with Bakary Bojang, Manager.



Mary and Michael with the Board of Foni Berefet District Cooperative Credit Union.



Ted and George make a presentation to the Board of Nyandeyama Cooperative Credit Union on the findings from their visit.



Bernie, Michael, Mary and Gerry with Foday Sanyang, General Manager, NACCUG, at the workshop.



Julie reviewing the credit union accounts in Pujehun Teachers Cooperative Credit Union.



Ted, Julie, George and Barry meet with Ambassador Lesley Ni Bhriain at the Embassy of Ireland in Freetown.



The road to Pujehun.

## VOLUNTEERS:

### SIERRA LEONE

- George Hamilton, Cootehill Credit Union
- Ted O'Sullivan, Douglas Credit Union
- Julie Monaghan, New Ross Credit Union
- Barry Treacy, Youghal Credit Union

### THE GAMBIA

- Gerry Reynolds, Castlecomer Credit Union
- Michael Byrne, Core Credit Union
- Bernie Moran, Roscommon Credit Union
- Mary Reilly, The Lough Credit Union

As a result of COVID-19 all other volunteer programmes planned for 2020 and 2021 were postponed.

## COVID-19

2020 certainly was a year like no other. The global pandemic resulted in everyone having to change how the work. It is heartening, although not surprising, to see the work being done by the all the Irish credit unions as they continued to provide services to their members in very challenging times. Our staff provided remotely support to our credit union partners and throughout the year we continued to monitor the situation in each of the countries where we work, to support them as they navigated the onset of COVID-19.

Measures adopted to prevent the spread across Europe and the global North e.g. regular handwashing and social distancing were difficult to implement in our partner countries, and many countries in the global South. In addition these countries have very limited health services and resources to deal with the outbreak of the virus.

### ONLINE FUNDRAISER

We ran our first ever online fundraiser in April to raise money for the Credit Union movement in Sierra Leone. It has only been five years since the Ebola outbreak in the country which resulted in over 4,000 deaths. The online fundraiser was to assist ILCUF Ltd., the team in Freetown, to support the credit unions, and their communities, to put necessary measures in place to try prevent the spread of COVID-19. A total of €3,360 was raised.

We are hugely grateful to the 70 individuals, two credit unions and one Chapter who generously donated to the campaign. This allowed us to provide the following:



194 hand washing buckets (for use in credit unions and local markets)



2,650 reusable face masks for credit union members (made by a local tailor)



106 bottles of liquid soap, hand sanitiser and disinfectant



57 cloth masks for staff and volunteers and cloth towels



printing and distribution of information posters



local print and radio ads



data bundles for remote working

The Foundation also provided funding to NACCUG in The Gambia for the production of 1,200, locally made, reusable face masks for distribution to rural community credit unions.





Moyamba Teachers Credit Union provide sanitation materials to the local market.



Sofora Credit Union, put measures in place to protect their members and help stop the spread of COVID-19.

## WHAT WOULD 2020 BE WITHOUT A WEBINAR?

We were delighted to host a webinar with our West African colleagues in November. The webinar focused on the impact of COVID-19 on the credit union movements in West Africa, and the challenges and opportunities it presented. Solomon Mwongyere and Foday Sanyang provided an overview of how their respective credit union movements in Sierra Leone and The Gambia have been impacted. Bernie Moran, CEO, Roscommon Credit Union and Foundation volunteer gave the Irish perspective of the impact of COVID-19 on credit unions and it was clear that similarities existed between all of the movements. Seán Farren, Chair of the John & Pat Hume Foundation spoke of the role credit unions play in communities in providing low-interest credit to ordinary people and John Hume's pride in being involved in setting up Derry Credit Union. Seán is also a member of Sierra Leone Ireland Partnership (SLIP), having lived in Sierra Leone in the 1970s.

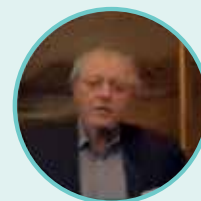
***"It's a similar trend in The Gambia, credit unions kept their doors open... Credit unions stood out for their members during difficult times in The Gambia, and most members are very, very appreciative of that... during this difficult time they've realised that the credit union has their back."***

**Foday Sanyang, General Manager, NACCUG**



***"When we consider the situation in Sierra Leone, we find that like Derry and Ireland in the late 1960s, access to low interest credit is very limited for ordinary folk...Families trying to support their children at school are often faced with the lack of finance, which is where of course a movement like the credit union can make significant interventions."***

**Seán Farren, Chair, John & Pat Hume Foundation**



**RBK** Many thanks to RBK for their donation in support of the webinar.

## BUILDING FINANCIAL INCLUSION

Globally there are over 1.7 billion adults who are financially excluded. In many communities in low-income developing countries people have no access to any formal financial services, leaving people with no opportunity to save securely and borrow at affordable rates. We believe that credit unions can provide these much needed services and be at the forefront to help reduce poverty. As a not-for-profit, financial cooperatives are owned by the members and governed by democratically elected people from within the local community.

Strong, sustainable credit unions can really transform communities. Credit unions give people the opportunity to access much needed to affordable and ethical savings and loans.



N'mah Kamara, GMF member, participates in training of the new passbook.

### MY ORAL VILLAGE



The process for designing the new passbooks involved the members.

To be financially included means you have access to financial services. However one of the barriers to financial inclusion is low levels of financial literacy. Having a low level of financial literacy can impact on poverty, as it affects an individual's ability to manage their money and make better financial decisions. In Sierra Leone literacy and numeracy levels are low, especially among people living in the rural communities. Credit union staff noted that illiterate and innumerate members faced difficulties understanding their credit union passbooks without assistance from literate and numerate friends, family members or credit union staff. To address this, the Foundation worked with My Oral Village, a Canadian company specialising in making tools for illiterate and innumerate members to use

financial services, to undertake a pilot project to design passbooks for the Graduation Microfinance (GMF) members in Conakry Dee Cooperative Credit Union so that they can better understand the concept of savings and loans. The GMF group participated in the development of the passbooks and follow-up training to ensure the design of the passbooks met the members' needs.

***"The passbook are very simple to understand, even you are illiterate, you can understand your saving and loan information."***  
Gbassey Kanu

***"I liked the training because I learned the symbols of our currency. The passbook shows the symbol of the 1,000, 2,000, 5,000 and 10,000 Leones... very simple to understand your saving and loan balance."***  
N'mah Kamara



The new visual passbook.

It is envisaged that this new passbook will help members with low literacy levels better understand their finance and therefore enable them to make informed financial decisions. The pilot project will be evaluated in mid-2021.



## MEET THE MEMBERS

### AMELU ZEBEREGA

Amelu is a member of the Edget Beteret RuSACCO in Abeshge Woreda Bedo Kebele in SNNP region. She is 33 years old and she has six children. Amelu became a member in 2014. She is a farmer living in a small hut made of mud and grass near the Edget Beteret RuSACCO and before becoming a member she had struggled to feed her family or send her children to school. She joined her local RuSACCO after she heard about it from her friend who was already member.

In the beginning, Amelu was saving 10 birr per month, and she saved regularly for two years. Then she decided borrow 900 birr to buy a goat, she continued saving regularly and paid off her loan within one year, she also increased her regular savings from 10 to 50 birr per month.



*"I am the testimony for being organising as a RuSACCO member and then pooling saving, borrowing and investing for income generating activities, it can change the living standard of the poor."*



Amelu Zeberega, RuSACCO member.

Amelu attended a three-day training on financial literacy and business opportunities for RuSACCO members. During the training she learned that there is no shop/ kiosk around her home, and she decided to set up a small shop in her compound, and she borrowed 10,000 birr.

Amelu's shop was a success, and she earned a net profit of 3,000 birr in the first year. As a result she upped her savings to 100 birr and continued to repay her loan. Amelu has since borrowed an additional 18,000 birr and used this loan to expand her business. She has been able to improve her standard of living in recent years, she can provide for her family and send her children to school. She also built a tin-roofed house for her family.

100 birr = €1.93 / £1.65

## STRATEGIC PLAN 2020-24

The Foundation celebrated 30 years of sharing the Irish credit union experience to support credit union development internationally in 2019. In that same year the Foundation also began an in-depth strategic planning process.

Our work over the next five years will be underpinned by our Strategic Plan 2020-2024, with objectives and targets clearly set out to ensure we achieve the plan, and remain true to our mission and values. The Foundation will continue to provide access to the knowledge, expertise and support required to fight poverty and achieve financial inclusion in rural and urban communities, with a particular focus on Ethiopia, Sierra Leone and The Gambia.



Working closely with dedicated local partners and credit union movements in Ethiopia, Sierra Leone and The Gambia, we will assist in building an equitable financial environment for all by providing access to affordable and ethical financial services.



We will advocate for the integration and use of technology to support the development of credit unions to implement suitable information management systems which will lead to better and more secure services for members.



By working together to strengthen credit union movements in low-income developing countries, we are one step closer to achieving financial inclusion for all. We are people helping people.

## STRATEGIC PRIORITIES



The movement in Ethiopia is a safe and sound financial service provider with effective institutional structures delivering modern and relevant financial services aligned with members' socio-economic aspirations.



NaCCUA will be a functioning apex body providing modern and relevant financial services to a stable and growing credit union movement in Sierra Leone.



The Gambia has a stable and progressive credit union movement leading to the delivery of modern and relevant financial services to lower and middle income Gambians.

There are three specific areas of strategic development that will impact the nature of our work in our partner countries: **Digital Financial Services, South-South Technical Assistance and Social Impact Measurement.** In addition there are two specific areas of strategic development that will impact the sustainability of the organisation as a whole: **Business Development and Communications and Fundraising.**

## TARGETS



Raise €5.4m from credit unions and their members, institutional funders and corporate partners to support our work in Ethiopia, The Gambia and Sierra Leone



Support local partners to grow their credit union movements and increase credit union membership by 25%



Lift the level of adoption of IT for business purposes to more than 80% among credit unions in the Foundation's target countries



Ensure that at least 50% of the Foundation's technical assistance is delivered by Africa-based consultants, and advance the professional development of at least six consultants

## A NEW LOOK

As part of our Communications and Fundraising we embarked on a refresh of the organisation, changing our branding and messaging to reflect our mission - together building financial inclusion. To counteract our the challenges regarding credit union donations we will be implementing new funding initiatives, to diversify our income streams by targeting funding from corporate organisations and from the general public.



International Development

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The Foundation will continue to play an important and key role in assisting the development of credit union movements internationally, providing safe and ethical financial solutions for communities and working towards the goal of achieving financial inclusion for all.

## ACCOSCA FOUNDATION PARTNERSHIP



In 2020 the Foundation and ACCOSCA signed a three-year collaborative partnership, which will begin in January 2021. ACCOSCA is the pan-African confederation of national associations of savings and credit cooperatives societies.

The Foundation and ACCOSCA have a shared vision of facilitating and strengthening financial inclusion and reducing poverty by supporting the growth of strong, secure and sustainable credit unions that empower people and their communities. The objectives of the three-year partnership:

- strengthen and formalise the working relationship between ACCOSCA and the Foundation
- increase the capacity of ACCOSCA staff on specific needs-based issues
- support the implementation of the Foundation's South-South Technical Assistance Strategy
- strengthen the Foundation's capacity to support its partner countries on regulatory issues.

# FINANCIALS

## CREDIT UNION DONATIONS

Our core funding comes from annual voluntary donations from credit unions across the island of Ireland. We have very grateful to the many credit unions who continue to support our work on an annual basis. The funding from credit unions is unrestricted and we can assign this funding to programmes/projects in countries with the greatest need.

Donations from credit unions in 2020 slightly reduced on 2019, but remained robust in spite of the challenges faced by it due to COVID-19, and the ongoing decrease in the number of credit unions. It was fantastic that credit union donations remained above €500,000. However, going forward and based on current figures as we prepare this report there is a serious concern for our income in 2021. The Foundation leverages the income it receives from credit unions to apply for institutional funding, donors to co-fund programmes and projects in-country.

## INSTITUTIONAL FUNDING

In 2020 our two main institutional funders were Irish Aid and IFAD, both co-funded ongoing programmes in Sierra Leone and Ethiopia respectively. The funding we receive from institution funders is testament to our work and the credit union as a model for socio-economic and human development.



## CORPORATE PARTNERSHIPS

The Foundation are grateful to the corporates who generously donate to our work via both financial donations and technical assistance.

## PUBLIC FUNDRAISING

Our colleague in the ILCU Mark Johnston, organised a 'Much Cash for Movember' fundraiser to raise funds for three chosen charities. He was joined by Vinnie Murphy (ILCU) and our CEO, Alan. A total of €3,450 was raised by the three of them over the month of November, The ILCU very generously matched the amount raised culminating in a total of €6,900 for the three charities.

Thanks to everyone who supported our first online fundraising initiative - see page 14.



***"Both Adrian Garde and Michael Grey of GreyGarde Solutions have worked with Credit Unions for over 20 years so a great cause such as the ILCU International Development Foundation is a charity close to their hearts."***

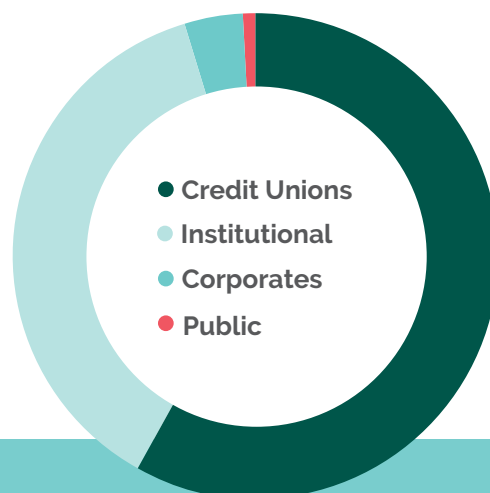
All information on page 20 has been extracted from the ILCU International Development Foundation 2020 financial accounts. We are committed to ensuring accountability to our donors and supporters and we aim to provide accurate and detailed information with regard to our programmes. The accounts were prepared by our auditors KPMG.

The Foundation's signed, audited accounts are available on our website: [www.ilcufoundation.ie](http://www.ilcufoundation.ie)

# INCOME AND EXPENDITURE 2020

## INCOME

Credit Union Donations	€526,651.23
Public Fundraising	€5,692.63
Institutional Funding	€340,478.47
Corporate Partnerships	€36,500.00



## EXPENDITURE

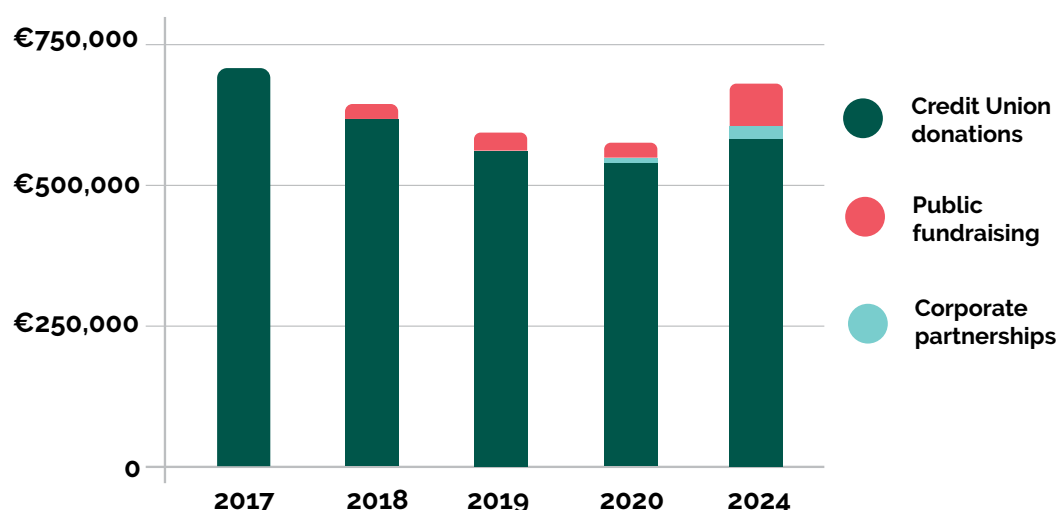
### OUR CO-FUNDED PROGRAMMES IN ETHIOPIA AND SIERRA LEONE RECEIVED ALMOST

# 94%

of our funding in 2020 to support ongoing programmes.

## TARGETS GOING FORWARD

As part of the Foundation's Strategic Plan 2020-24, we have set targets for the coming years. We are striving to ensure our core funding from credit unions remains above €500,000. To get back to income levels of 2017 we will need to diversify our income with an additional focus on developing corporate partnerships and also allowing the credit union members and the general public to directly donate to our work via different fundraising initiatives. We will continue to leverage our income to seek additional funding from institutional donors.





# LEGAL AND ADMINISTRATIVE

## BOARD OF DIRECTORS

Eamonn Sharkey, Chairman, ILCU Board Member, Omagh Credit Union Ltd.  
 Jim Toner, ILCU Board Member, Letterkenny Credit Union Ltd.  
 Margaret Heffernan, ILCU Board Member, Rathkeale & District Credit Union Ltd.  
 Vivienne Keavey, Non ILCU Board Member, Malahide Credit Union Ltd.  
 Marie Sealy, Non ILCU Board Member, Kilnamanagh Credit Union Ltd.  
 Monica Gorman, Advisory Board Member, Baltinglass Credit Union Ltd.

**Supervisor:** Michael Cogley, ILCU Supervisory Committee, Enniscorthy Credit Union Ltd..

**Secretary:** Grace Kelly, ILCU Staff

**Registered Office:** ILCU Foundation, 33-41 Lower Mount Street, Dublin 2

**Auditor:** KPMG, 1 Harbourmaster Place, IFSC, Dublin 1

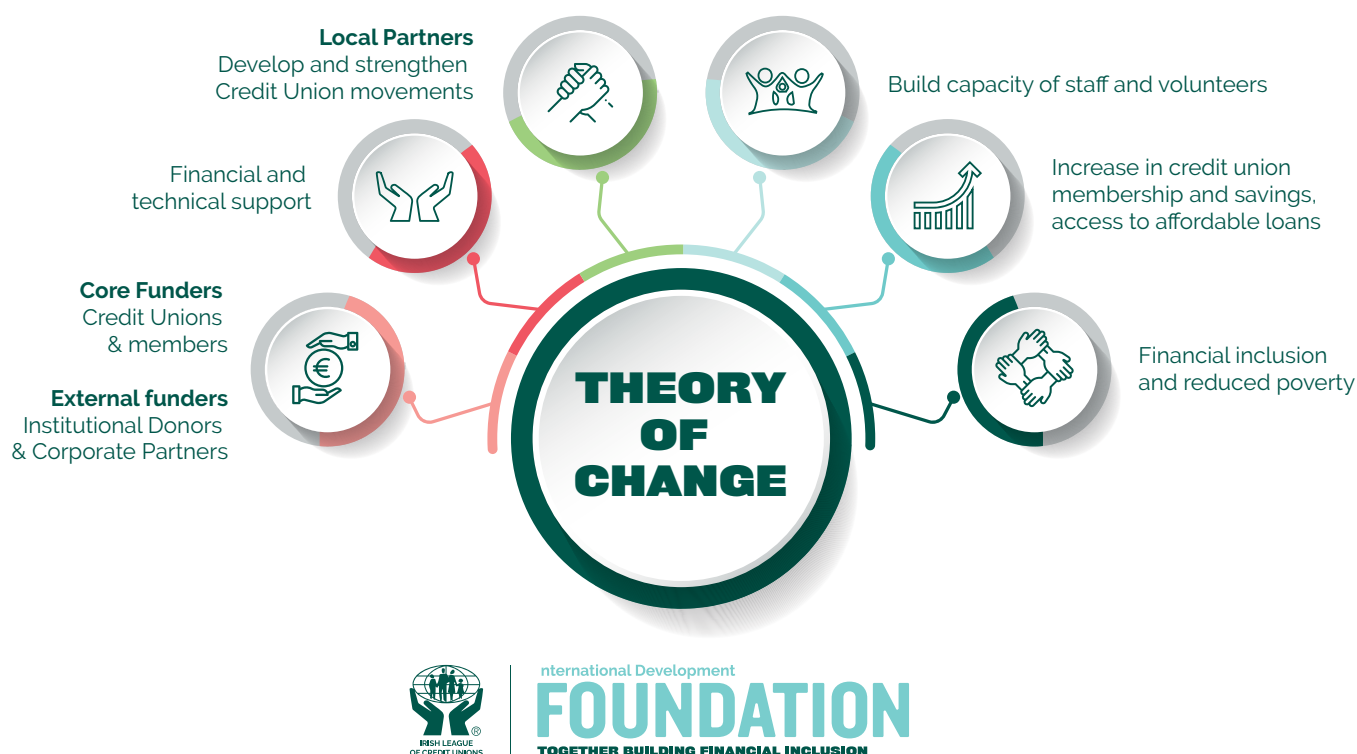
**Solicitor:** McCann Fitzgerald, Riverside One, Sir John Rogerson's Quay, Dublin 2

**Principle Bankers:** Bank of Ireland, Rathfarnham Shopping Centre, Dublin 14

**Registered Numbers:** Charities Regulatory Authority – 20024314 | Charity Revenue – CHY 9704 | Company – 144006

**Memberships:** The Foundation is a member of the following organisations:  
 Charities Institute Ireland | Dóchas | The Wheel

\*The Foundation will hold elections for the Board in June 2021. Directors are elected for a two year term.



## OUR SUPPORTERS

Thank you to the credit unions who have generously donated to our work this year. Your support helps us to educate, enable and empower credit union staff, volunteers and members in Ethiopia, Sierra Leone and The Gambia. Thanks to you we can share the experience of the Irish credit union movement with movements in Africa to help them build their credit union movements and ensure financial inclusion.

### €20,000 - ABOVE

Derry Credit Union Ltd.	Newington Credit Union Ltd.
Drogheda Credit Union Ltd.	Progressive Credit Union Ltd.

### €5,000-€9,999

A-B-C Credit Union Ltd.	Letterkenny Credit Union Ltd.
An Post Credit Union Ltd.	Omagh Credit Union Ltd.
Ardee Credit Union Ltd.	Palmerstown Credit Union Ltd.
Buncrana Credit Union Ltd.	Pennyburn Credit Union Ltd.
CANA Credit Union Ltd.	St Brigids Credit Union Ltd.
Enniscorthy Credit Union Ltd.	St Columba's Credit Union Ltd.
First South Credit Union Ltd.	St Pauls Garda Credit Union Ltd.
Larkhill Credit Union Ltd.	Youghal Credit Union Ltd.
Larne Credit Union Ltd.	

### €100-€999

Abbeyfeale Credit Union Ltd.	Hannahstown Credit Union Ltd.
Aghaloo Credit Union Ltd.	Jim Larkin Credit Union Ltd.
ANSAC Credit Union Ltd.	Kilcloon Credit Union Ltd.
Armagh Credit Union Ltd.	Link (RI) Credit Union Ltd.
Athboy Credit Union Ltd.	Lisduggan Credit Union Ltd.
Ballagherreen Credit Union Ltd.	Macnean Credit Union Ltd.
Ballinamore Credit Union Ltd.	Monaghan Credit Union Ltd.
Ballinderry Bridge Credit Union Ltd.	Monasterevan Credit Union Ltd.
Ballynahinch Credit Union Ltd.	Mountmellick Credit Union Ltd.
Bannvale Credit Union Ltd.	Mulcair Credit Union Ltd.
Belleek Garrison Credit Union Ltd.	Newtownhamilton Credit Union Ltd.
Beragh Credit Union Ltd.	Phibsboro Credit Union Ltd.
Borrisokane Credit Union Ltd.	Poleglass Credit Union Ltd.
Carrick on Suir Credit Union Ltd.	Pomeroy Credit Union Ltd.
Castlereagh Credit Union Ltd.	Rathkeale Credit Union Ltd.
CC Ghaith Dobhair Credit Union Ltd.	Sheephaven Credit Union Ltd.
Cooley Credit Union Ltd.	Shercock Credit Union Ltd.
Derrygonnelly Credit Union Ltd.	Slieve Gullion Credit Union Ltd.
Desertmartin Credit Union Ltd.	St Declans Ashbourne Credit Union Ltd.
Dungannon Credit Union Ltd.	Tara & District Credit Union Ltd.
Ederney Credit Union Ltd.	The Rosses Credit Union Ltd.
Foyle Credit Union Ltd.	Tubbercurry Credit Union Ltd.
Glanmire Credit Union Ltd.	Tullow Credit Union Ltd.
Glenelly Credit Union Ltd.	Virginia Credit Union Ltd.
Greenhills Direct Credit Union Ltd.	

### €10,000-€19,999

Clonmel Credit Union Ltd.	New Ross Credit Union Ltd.
Health Services Staffs Credit Union Ltd.	S.A.G. Credit Union Ltd.
Lurgan Credit Union Ltd.	St Canices Credit Union Ltd.
Mullingar Credit Union Ltd.	Tower Credit Union Ltd.

### €1000-€4999

Access Credit Union Ltd.	Gort Credit Union Ltd.
Altura Credit Union Ltd.	Heritage Credit Union Ltd.
Antrim Credit Union Ltd.	Irvinestown Credit Union Ltd.
Ardboe Credit Union Ltd.	Kanturk Credit Union Ltd.
Athlone Credit Union Ltd.	Kilkeel Credit Union Ltd.
B&S Credit Union Ltd.	Killarney Credit Union Ltd.
Ballinascreen Credit Union Ltd.	Killybegs Credit Union Ltd.
Ballyconnell Credit Union Ltd.	Kilmallock Credit Union Ltd.
Ballyfermot Inchicore Credit Union Ltd.	Lisburn Credit Union Ltd.
Ballyhackamore Credit Union Ltd.	Malahide Credit Union Ltd.
Ballymena Credit Union Ltd.	Mallow Credit Union Ltd.
Blessington Credit Union Ltd.	Moyenir Credit Union Ltd.
Camlin Credit Union Ltd.	Muintir Clanna Caoilte Credit Union Ltd.
Capital Credit Union Ltd.	Nenagh Credit Union Ltd.
Cara Credit Union Ltd.	Newtownbutler Credit Union Ltd.
Carrickmacross Credit Union Ltd.	Ormeau Credit Union Ltd.
Castleblayney Credit Union Ltd.	Portlinton Credit Union Ltd.
Clonard Credit Union Ltd.	Public Service Credit Union Ltd.
Clones Credit Union Ltd.	Rathmore Credit Union Ltd.
Cobh Credit Union Ltd.	Roscommon Credit Union Ltd.
Cois Sionna Desmond Credit Union Ltd.	RTE Credit Union Ltd.
Community Credit Union Ltd.	Slane Credit Union Ltd.
Connemara Credit Union Ltd.	St Ailbes Credit Union Ltd.
Core Credit Union Ltd.	Teachers Credit Union Ltd.
Crossmaglen Credit Union Ltd.	The Lough Credit Union Ltd.
Cuchullain Credit Union Ltd.	Thurles Credit Union Ltd.
Douglas Credit Union Ltd.	Torrent Credit Union Ltd.
Dromore (Tyrone) Credit Union Ltd.	TUI Credit Union Ltd.
Dungiven Credit Union Ltd.	Waterford Credit Union Ltd.
Enfield Credit Union Ltd.	Waterside Credit Union Ltd.
Faughanvale Credit Union Ltd.	Westport Credit Union Ltd.
Fintona Credit Union Ltd.	Wicklow Credit Union Ltd.

Thank you to Chapter 5 and Chapter 7 and the National Supervisors Forum (NSF) for their generous donations. These are donations recieved from 1/1/2020 until 1/1/2021

# THANK YOU

The Foundation and our partner credit union movements greatly appreciate the continued support received from credit unions and their members, volunteers, institutional donors, development partners, corporate organisations, supporters and the Irish League of Credit Unions. Thanks to your support we are providing much needed support to credit union movements in Africa, enabling them to ensure financial inclusion for people living in rural and urban communities.

The Board of Directors and Staff would like to take this opportunity to sincerely thank the following:

- Credit unions and their members, for their donations, which allow us to continue our work and share the success of the Irish credit union movement
- The Irish League of Credit Unions for bearing staff, fundraising and administrative costs. To the ILCU Board, management and staff, thank you for your continuous support, and for your help on various projects and aspects of our work
- CUMA for allowing us to promote our work at their Spring conference and the NSF for their continued support
- The volunteers who travelled to the Gambia and Sierra Leone for volunteering their time and skills, and their respective credit unions for their support
- Our development partners and corporate organisations: CDF, Electric Aid, SBFIC & Self Help Africa | ECCU, GreyGarde, Moore & RBK
- Everyone who donated to our COVID-19 online campaign and who donated to our colleagues as part of the Much Cash for Moustache campaign
- We gratefully acknowledge funding from Irish Aid and IFAD in support of our work in Sierra Leone and Ethiopia respectively.



Christopher and Seamus from SAG Credit Union with a donation for the Foundation.



Palmerstown Credit Union presents cheque from their Community Fund in support of the Foundation's work.



Cara Credit Union present a donation from the Lauri Healy Community Sponsorship Awards.

## TOGETHER BUILDING FINANCIAL INCLUSION

# PEOPLE INCLUDED

Nanneh Turay,  
and baby Aminata

From Sierra Leone

**"I LIKE THE NEW  
PASSBOOK  
BECAUSE  
IT'S EASY TO  
UNDERSTAND."**



Sierra Leone



International Development

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TOGETHER BUILDING FINANCIAL INCLUSION

Financial inclusion is key  
to reducing poverty and  
improving livelihoods.

Visit [ilcufoundation.ie](http://ilcufoundation.ie)



International Development

# FOUNDATION

**TOGETHER BUILDING FINANCIAL INCLUSION**

## **ILCU INTERNATIONAL DEVELOPMENT FOUNDATION**

33-41 Lower Mount Street, Dublin 2.

**T:** +353 1 614 6700

**E:** [foundation@creditunion.ie](mailto:foundation@creditunion.ie)

For more information about the Foundation

**[WWW.ILCUFOUNDATION.IE](http://WWW.ILCUFOUNDATION.IE)**

