



International Development

FOUNDATION

TOGETHER BUILDING FINANCIAL INCLUSION



ANNUAL REPORT 2021



Front cover:

Cover photos are from work supported throughout the year and are captioned within the pages of the report.



International Development

FOUNDATION

TOGETHER BUILDING FINANCIAL INCLUSION

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For more information about the Foundation visit **www.ilcufoundation.ie**

The Foundation is registered with the Charities Regulatory Authority in Ireland,
registered charity number 20024314.

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ACRONYMS

ACCOSCA: African Confederation of Cooperative Savings and Credit Associations

CDF: Cooperative Development Foundation, Canada

DSIK: Deutsche Sparkassenstiftung Für Internationale Kooperation

ECC: Ethiopian Cooperative Commission

FIRSL: Financial Inclusion for Resilience in Sierra Leone

IFAD: International Fund for Agricultural Development

ILCU: Irish League of Credit Unions

ILCUF LTD: ILCU Foundation office in Sierra Leone

IRFITCO: Improving Rural Financial Inclusion Through Cooperatives

NaCCUA SL: National Cooperative and Credit Union Association, Sierra Leone

NACCUG: National Association of Cooperative and Credit Unions for The Gambia

RuSACCO: Rural Savings and Credit Cooperative Organisation

SACCO: Savings and Credit Cooperative Organisation

SHA: Self Help Africa

**TOGETHER
BUILDING
FINANCIAL
INCLUSION**

PEOPLE INCLUDED

Fatmata Mansaray

Credit union member, Sierra Leone



Sierra Leone

"SINCE I JOINED THE CREDIT UNION, IT HAS HELPED ME IN SAVING MY MONEY".



International Development

FOUNDATION

TOGETHER BUILDING FINANCIAL INCLUSION

Credit Unions are
making a difference.

A MESSAGE FROM CHAIR AND CEO

As we reflect back on 2021, it was yet another year of opportunities and challenges for the ILCU International Development Foundation (The Foundation).

Despite the challenges encountered in 2021, the Foundation continued to support our local partners and key stakeholders in the credit union movements in Ethiopia, Sierra Leone and The Gambia. We supported the education and training of members, staff and volunteers at the credit union level and at the apex level, and we supported the development of appropriate regulation and members engagement with their respective regulators. Two programmes of support ended in 2021 - FIRSL in Sierra Leone and IRFITCO in Ethiopia. A new three-year programme launched in November in Sierra Leone continues the valuable work undertaken to date and we are continuing to support the two regional apex' federations in Ethiopia.

As always we are grateful to credit unions who support our work. Donations from Irish credit unions in 2021 unfortunately were the lowest they have been for almost three decades. To counteract the decrease in credit union donations we introduced new fundraising initiatives to enable credit unions and their members support us in other ways. This included the inaugural CU Challenge, which saw credit unions from all over Ireland 'Step Up' for Sierra Leone, raising over €30,000 and walking over 36 million steps. We also want to acknowledge the additional funding we received from institutional donors – which is testament to our work and the credit union as a model for improving socio-economic development.

We hope that through this Annual Report, you will see some of the work we have supported and the impact that the credit union model has in improving socio-economic and human development in the countries in which we work. The philosophy of the credit union movement is "people helping people", and is grounded in the cooperative values of equality, mutual self-help & equity. By working together through co-operation, people can achieve far more together than on their own. We believe credit unions provide much needed financial services and help reduce poverty by enabling individuals to access secure savings and affordable loans.

On behalf of the Foundation's Board of directors and staff, we would like to thank all who supported our work, in any way, in 2021. Thanks to your efforts, we are working together to strengthen credit union movements, and build financial inclusion for those who need it most.

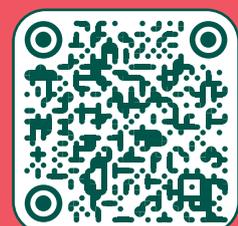


Eamonn Sharkey
Chairman



Alan Moore
CEO

For individual donations to our work visit
- www.ilcufoundation.ie/donate



SCAN ME

OVERVIEW OF 2021

2021, was a year filled with challenges as the difficulties with the Covid pandemic continued. However, we, continued to support our local partners to develop and strengthen their **193 credit unions** with over **181,000 members** in our three core countries – Ethiopia, Sierra Leone and The Gambia.



IT training in Port Loko Teachers Credit Union, Sierra Leone.



Nyandeyama Credit Union held a membership drive at the local market in Kenema, Sierra Leone.


>€420k

Donated by Irish Credit Unions



>140

Irish Credit Unions donated



193

Credit Unions supported



181k

Members included

HIGHLIGHTS FROM THE YEAR:

A four-year programme supported by the UN agency IFAD came to a close in March. This programme changed the landscape of SACCOs in Ethiopia by supporting the introduction of prudential regulation, enabling the establishment of the SACCO federations to develop the movement, and facilitating the development of knowledge resources such as toolkits, technical guides, manuals and training courses.

The Irish Aid co-funded '*Financial Inclusion for Resilience in Sierra Leone*' (FIRSL) was completed. In three years, the number of members increased by nearly 100%, meaning more people now have much needed access to affordable financial services.

In Sierra Leone, a new three year programme, Step-Up, began in November and it aims to build on the progress of FIRSL, to further strengthen the credit union movement.



We held our first CU Challenge in October, challenging credit unions to walk 10 million steps in 10 days. Irish Credit Unions walked over 36 million steps in 10 days and raised over €30,000.

In Ethiopia, two regional SACCO federations began operations in 2021. The Amhara SACCO Federation and Addis Ababa SACCO Federation will provide technical support to SACCO Unions in their respective regions.



Remote support was provided to the Compliance Officers in The Gambia to strengthen their capacity and remote support was also provided to ACCOSCA staff to build their capacity through a mentoring programme.

The Foundation plays an important and key role in educating people and assisting in the development of credit union movements internationally who, in turn provide safe, ethical and affordable financial services for communities. Together we are working towards the goal of achieving financial inclusion for all.

SIERRA LEONE



Since 2018, the credit union movement has grown to 11,363 members, an increase of nearly 100%. Approximately 64% of the credit union members in Sierra Leone are women, who are often the most financially excluded from access to services. In 2021 the three-year FIRSL programme came to an end and subsequently a new three-year programme, Step-Up, also co-funded through Irish Aid's Civil Society Fund, began in November.

SIERRA LEONE STATISTICS



CREDIT UNIONS:
23



MEMBERS:
11,363



GENDER:
M 36% F 64%

KEY ACTIVITIES

- The FIRSL programme met or exceeded 18 of its 21 overall targets and partially achieved 3 targets, which were directly impacted by COVID-19
- The first credit union conference was held in Freetown, with guest speaker, Emmanuel Darko, and coincided with the launch of NaCCUA's (the national credit union apex body) website – www.naccuasl.org
- A new more accessible membership passbook, using recognisable icons, was designed in late 2020, for illiterate and innumerate members, the pilot 'oral passbook' project took place over four months and an evaluation was undertaken
- Financial audits were undertaken in all credit unions by local accounting firms or by the Department of Cooperatives to ensure sound financial management and transparency for members
- 60 credit union leaders (Board members) participated in basic IT training. The aim of the training was to help build their understanding of computers and their capacity to use MIS to effectively perform their governance roles as leaders within their credit unions
- 796 people received financial literacy training in 2021, 88% of whom were women
- A poverty assessment in 2021 found that 90% of credit union members on entry were either poor or vulnerable middle poor, illustrating the valuable role they play in achieving financial inclusion for all
- A credit union steering committee was established comprising key stakeholders across government and civil society to act as a forum for critical issues of importance to the credit union movement
- George Ombado, Executive Director, ACCOSCA, visited Freetown for a series of meetings and workshops with key stakeholders in the credit union movement to discuss the role of credit unions in contributions to financial inclusion in Sierra Leone.



Conakry Dee Credit Union manager Komrabai Manasary.



The Board of Local Food Sellers Credit Union undergo governance training.

STEP-UP, 2021 - 2024

November 2021 saw the commencement of a new three-year Irish Aid supported programme, Step-Up, enabling the credit union movement to develop their services and operations, grow membership, progress outreach, and advance toward effective credit union supervision. In addition, it will create greater financial inclusion and literacy across 11 districts in Sierra Leone. Member education and empowerment is a core feature of Step-Up to ensure transparency and accountability, in line with the credit union ethos globally.

The Step-Up programme aims to:

- extend the reach of the Graduation Microfinance (GMF) initiative, given the increasing demands from credit unions to offer it as a valued service to financially excluded members of the community.
- build on the positive strides that have been made on supervision and reporting thanks to extensive external auditing undertaken throughout 2021
- enhance IT capacity and the automation of credit union monitoring and operations to reduce risks.
- continue to improve financial literacy levels.



George Ombado (ACCOSCA) met with representatives from the Bank of Sierra Leone alongside Lilan Songo, NaCCUA and Solomon Mwongyere, General Manager, ILCUF Ltd.



Sierra Leonean credit union delegation who travelled to The Gambia for the first Peer Exchange.

The Foundation gratefully acknowledges funding from



Irish Aid

Department of Foreign Affairs
An Roinn Gnóthaí Eachtracha



IT training in Port Loko Teachers Credit Union.

SIERRA LEONE STATISTICS



**AVERAGE SAVINGS
PER MEMBER:**
€58/£50



AVERAGE LOAN:
€61/£53



TOTAL SAVINGS:
9 BILLION LEONES
(€675,000/£567,000)

ETHIOPIA



SUPPORTING RURAL SACCOS

For over ten years, the Foundation has supported Self Help Africa (SHA) to develop the capacity of Savings and Credit Cooperative Organisations (SACCOs) and Rural Savings and Credit Cooperative Organisations (RuSACCOs). Our partnership with SHA has helped more than 150,000 people in rural areas to create and access financial services.

In 2021, the funding supported the following:

- improved access to financial services assists smallholder households in diversifying their income generation activities
- training on credit union management and bookkeeping training, MIS training, risk management planning, and provision of technical assistance.



RuSACCO management training at Yaya Gulele and Wara jarso woredas of Oromia Region.

OVER **700** PEOPLE RECEIVED TRAINING INCLUDING



13 BOOKKEEPERS



698 SACCO STAFF AND BOARD MEMBERS
(295 FEMALE)



41 GOVERNMENT OFFICIALS

ESTABLISHING REGIONAL FEDERATIONS

In 2021, the Foundation concluded a four year programme supported by the UN agency, International Fund for Agricultural Development (IFAD).

This facilitated:

- the establishment of two regional SACCO federations i.e. leagues
- expansion of financial services
- introduction of prudential regulation and supervision for SACCOs
- development of knowledge resources to advance SACCO standards, strategy and capacity.

ETHIOPIA STATISTICS*



NO. OF SACCOS:
DIRECT: 115 RURAL &
4 UNIONS
INDIRECT : 8,945



NO. OF MEMBERS:
DIRECT: 84,265
INDIRECT: 4 MILLION COUNTRY-WIDE

* Direct = SACCOs supported through SHA programme Indirect = SACCOs supported through IFAD programme

Ethiopia does not yet have an established national apex organisation supporting members, similar to the Irish League of Credit Unions (ILCU). The purpose of the regional SACCO federations (apex organisations) is to represent, protect and expand the SACCO movement and to develop skills, competencies and standards within SACCOs and ensure that SACCOs are safe and sound and comply with regulatory requirements. In 2021, two regions established regional federations - Amhara and Addis Ababa, with a third region (SNNPR) starting the process of establishing a regional apex. It is envisaged that Addis Ababa will become the national federation, liaising closely with the regional federations and providing services to outlying regions when needed. The regional federations carried out much of the foundational work in 2021 - securing an office, reaching out to members and stakeholders, delivering training, hiring their first staff member and putting policies and systems in place. In Amhara, with the support of the regional government personnel, the federation have put a team of five in place (a CEO, an accountant, loan officer, cashier, secretary and general admin) and started their member outreach and loan provision services.



The recently formed Amhara Federation hosted an exchange visit with the Board of the Addis Ababa Federation.

REGULATION AND SUPERVISION

Collaboration with the IFAD-supported programme and the government's Ethiopian Cooperative Commission (ECC) created substantial changes in the regulatory environment:

- the three-tier regulatory system means small SACCOs are subject to light regulation and supervision; medium SACCOs are required to introduce light prudential monitoring, and large SACCOs must comply with a fuller suite of prudential norms
- in collaboration with the Foundation, the ECC drafted a legally binding SACCO directive (including a suite of PEARLS ratios)
- the Foundation supported development of a training programme for rolling out prudential regulation and delivering this training (the ECC has translated and distributed materials)
- it is envisaged that a full roll-out will add augment the safety and stability to the SACCO movement.

ETHIOPIA STATISTICS



MEMBERS
DIRECT: M 49% F 51%
INDIRECT: M 53% F 47%



AVG. SAVINGS
DIRECT: €14/£12
INDIRECT: €67/£ 57

THE GAMBIA



The Foundation continues to provide support to the credit union movement in The Gambia, our longest-standing cooperative partner in Africa. We work closely with the National Association of Cooperative Credit Unions in The Gambia (NACCUG), the apex body, providing technical support to the NACCUG Compliance Officers and also to the IT Manager. NACCUG is an established apex body in West Africa, and in turn they are now also providing technical support to help the credit union movement in Sierra Leone.



National Association of Cooperative Credit Unions of The Gambia

THE GAMBIA STATISTICS



CREDIT UNIONS:
54



MEMBERS:
107,698



GENDER:
M 63% (67,767) F 37% (35,458)



KAFO MEMBERS:
4,473



AVERAGE SAVINGS
€339 / £287



AVERAGE LOAN
€264 / £223

PEER EXCHANGE

With no Volunteer Coaching Programmes to West Africa in 2021, a small delegation travelled from Sierra Leone to The Gambia for a Peer Exchange visit to learn more about the development of the credit union movement in The Gambia. NACCUG hosted the delegation and shared with them the experience of, and challenges, facing credit unions in The Gambia. In addition, the delegation visited a number of credit unions to learn more about operations and governance at first-hand and to discuss the opportunities and challenges they face in their own credit unions in Sierra Leone. The delegation discussed a range of credit union topics with NACCUG staff with a focus on compliance, operations, growth and governance.



Jambanjelly Credit Union in Brikama, hosted the delegation from Sierra Leone during the Peer Exchange between the two countries.

PEOPLE INCLUDED

Hassan Alimamy Kargbo

Credit union member, Sierra Leone



Hassan Alimamy Kargbo, 31, bike taxi rider, Conakry-Dee, Port Loko District, Sierra Leone.

"THE CREDIT UNION TAUGHT US HOW TO SPEND OUR MONEY IN A WAY THAT WILL BENEFIT US IN THE LONG RUN, NO MATTER WHAT WE'RE DOING. I AM PROUD OF WHO I AM NOW. IF MY LIFE HAS IMPROVED, IT IS BECAUSE OF THE CREDIT UNION".

Meet Hassan Alimamy Kargbo, 31, who is a member of Conkary Dee Credit Union, which is a community credit union. The credit union began as an initiative to safeguard members, their families, and their livelihoods against unforeseen emergencies. Credit union members receive financial literacy training that empowers them to improve their livelihoods. Whether purchasing seeds for farmers, machines for fishing boats, or motorcycles for youth seeking employment opportunities, members can access loans and improve personal finance.

Hassan joined the local credit union after he traded his football dreams to set up a business - to become a motorcycle taxi (okada) operator. He approached the credit union and started saving regularly, and he also attended financial literacy classes to enable him to qualify for the loan amount. After several months Hassan was in a position to buy the new motorbike and attain the necessary documents to become a certified motorcycle operator.

Hassan had two years to pay back his loan, but he had fully paid back the loan in one year. By becoming a member of the local credit union, Hassan has transformed his life. He is one of eight credit union members who now own and operate a commercial motorcycle in the community.



Conakry Dee Credit Union is located in a fishing village on the west coast of Sierra Leone and has over 400 members.

CU CHALLENGE



In 2021 the Foundation held its first-ever fundraising event, a joint initiative with the ILCU, to raise awareness and funds for the continued development of the credit union movement in Sierra Leone.

From the 11th to 20th October we challenged staff and volunteers from the Irish credit union movement to join together to 'virtually' walk/run from the League's office on Mount Street, Dublin to the Foundation's field office on Fort Street, Sierra Leone.

463 people registered for the Challenge and over fifty teams participated. The goal of the event was to walk 10 million steps over 10 days, and the total distance was achieved within five days – a testament of how credit unions always go above and beyond. By the end of the 10 days we walked over 36 million steps, which equates to over 27,000km. We walked enough steps to go to Fort Street in Sierra Leone, back to Mount Street in Dublin and then back to Sierra Leone again!

Steps were tallied by taking the average steps that the teams managed to walk and based on their team size. Congratulations to the top three teams:

PLACE	CREDIT UNION	STEPS
1st	Carrickmacross Credit Union	151,450
2nd	Enniscorthy Credit Union	131,463
3rd	Roscommon Credit Union	131,151

The total amount raised exceeded €30,000. This money will support our continued efforts to support the development of the credit union movement in Sierra Leone including training staff and volunteers to provide much needed access to affordable and ethical savings and loans, and empower members to be financially included.





Thank you to everyone who got involved, whether you walked 100 steps or 100,000 steps, we were delighted that you stepped up for Sierra Leone, and helped to raise awareness and funds for our work! Thanks to all who donated to the event and a huge thank you to Rooney Media for designing and sponsoring the trophies.

We look forward seeing more credit unions get involved in CU Challenge 2022, which will take place from the **10th – 19th October 2022**. Visit cuchallenge.ie for more information.



TRAINING AND EDUCATION

Education is vital to addressing low levels of financial literacy and supporting people to build their financial knowledge. Educating people on saving and borrowing money is key to the credit union ethos as it assists in the development of credit union movements internationally, providing safe, ethical and affordable financial solutions for communities. Therefore, the bulk of the Foundation's support centres on the training and education of credit union staff and volunteers, credit union members, apex staff and Boards, and other key stakeholders.

CORE CURRICULUM

The Foundation developed a Credit Union Core Curriculum, which was piloted in Sierra Leone in September 2021, with 25 participants from six credit unions. The course materials developed ensures the content and methodologies used are applicable and appropriate to the diverse learning needs of the participants. The curriculum was designed to be an introductory (and refresher) training course for staff and volunteers, in credit unions in our core countries, and focuses on four modules:

1. Introduction to Credit Unions
2. Governance
3. Legislation and Regulation
4. Performance Standards for Credit Unions

Since the curriculum's pilot in September 2021, the curriculum delivery has continued to be adapted to meet the needs of the various participants. For those with lower literacy levels and where language may be a barrier, a participatory approach through focus group discussion is employed, allowing for the curriculum to be accessible to as many participants as possible.



First course of the curriculum delivered by Lansana Musa, Training Officer.



The first Core Curriculum training course held in Kailahun, Sierra Leone with 25 participants from six credit unions.



Core Curriculum training adaption in action with credit union manager Kadie Jalloh serving as a co-facilitator explaining the purpose and objectives of the session in their local language allowing for an open environment for discussion and learning.

SIERRA LEONE

- Credit union training was carried out at regional and credit union levels to provide more staff and volunteers with appropriate training, including Social Performance Management (SPM) training to ensure the credit union's ethos is embedded in all operations
- The Foundation supported a small number of credit unions to move from manual operating systems to automated systems, to enable staff to transition from using a paper based system to an automated system and real time reporting
- 60 credit union leaders participated in basic IT training. The training aimed to help build understanding of computers and their capacity to use MIS to effectively perform their governance roles as leaders within their credit unions
- Six market based credit unions participated in the first peer learning exchange among credit unions, to promote learning and best practice.



Board members from Luawa Credit Union and Kissi Tongi Credit Union who participated in MIS training.



IT training for Port Loko Teachers Credit Union, Sierra Leone.

ETHIOPIA

In Ethiopia, the IFAD supported programme, finalised in 2021, produced a range of training materials, toolkits, technical notes and guidelines. 19 knowledge resources were produced, including:

- generic training materials for apex organisations
- training materials for regulators
- toolkits, e.g. Financial Product Development Toolkit
- handbooks, including three SACCO supervision manuals
- technical Notes on Financial Literacy, Core Banking Systems for SACCOs and SACCO Sustainability.



New employees of the recently formed Amhara SACCO Federation attended orientation training.



Addis Ababa SACCO Federation Board and SACCO members attend training with Mr. Aga on facilitation skills and training methods.

BUILDING FINANCIAL INCLUSION

Globally there are over 1.7 billion adults who are financially excluded or unbanked. In many communities in low-income developing countries, people have no access to formal financial services, leaving people with no opportunity to save securely and borrow at affordable rates. 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 financial literacy can impact poverty, as it affects an individual's ability to manage their money and make better financial decisions.



MEETING THE NEEDS OF EVERYONE IN SOCIETY



Financial literacy training in Conakry Dee Credit Union, a community with high levels of financial exclusion.

Graduation Microfinance (GMF), is an approach credit unions use to support people in their common bond who are the most marginalised. For people, especially women, who do not have the means to join a credit union, becoming a GMF member allows them to be part of an informal savings and loans group, who receive training from the credit union on the importance of saving and borrowing. When they are ready, the GMF members can become fully fledged credit union members. GMF is important because it gives educational, financial and social support to people to manage their finances. Most GMF members are women, which is vital, as up to 55% of the world's unbanked population are women.

In 2021, credit unions that participated in the GMF programme held community outreach meetings to promote the model and the importance of savings and financial literacy. The number of GMF group members stood at 946; 87% of those members are women. The GMF programme has helped promote essential responsible saving and borrowing messages which are core to the credit union ethos, and is a valuable tool for those most marginalised to help them in overcome literacy and language barriers to access financial services.

PEOPLE INCLUDED

Fatmata Mansaray, Credit union member, Sierra Leone



Fatmata Mansaray, Conakry Dee Credit Union member.

Fatmata Mansaray, 32, is a mother of two and a person with a mobility disability. She is a petty trader and part-time community hairstylist. After a storm destroyed her home, she turned to her father for a loan. Fatmata's father, a member of the Conakry Dee Credit Union in Sierra Leone, used his savings to help her get back on her feet.

With her families blessing, she began saving with the credit union. After saving for a set amount of time, Fatmata applied for a loan of 1 million leones to start a table top business where she sells snacks and handmade soap.

Fatmata says that the credit union has helped her change her life for the better.

“SINCE I JOINED THE CREDIT UNION, IT HAS HELPED ME IN SAVING MY MONEY. IF I HAVE 10,000 LEONES, I SPLIT THE CASH INTO TWO; THE FIRST 5000 IS FOR FOOD FOR ME AND THE KIDS, THE REMAINING IS FOR SAVING. EACH WEEK I OPEN MY CASH BOX AND SEND MY CONTRIBUTION TO THE CREDIT UNION SO I CAN INCREASE MY SAVINGS”.



UKRAINE

At the time of preparing the annual report, we, like the rest of world, watched on at the unfolding situation in Ukraine. Over the years, the Foundation has provided technical support to the Ukrainian National Association of Savings and Credit Unions (UNASCU) – one of two credit union apex bodies in the country, and we are in regular contact with them to discuss challenges and opportunities facing our movements.



To this end the Foundation launched the Ukraine Support Fund to help support the ongoing humanitarian efforts and the Ukrainian credit union movement – approved a fund of €50,000, *“to show solidarity with the people of Ukraine and help in any way we can”* Alan Moore, CEO. Thank you to the credit unions who have also donated to our efforts. and to Moore Ireland, who donated €5,000 to directly support UNASCU. Moore Ireland is a strong supporter of the Foundation and in recent years provided technical support to assist UNASCU to develop their capacity.

Lyudmila Kravchenko, Vice-President UNASCU, expressed thanks to the Irish credit union movement for their support, *“I want to express special words of gratitude to the credit unions”, she noted “our credit unions now continue to be centres of cooperation in every sense. And I am sure that after the war, they will acquire additional significance as financial centres for the restoration of normal life and infrastructure at the local level.”*



POWERING THE NEW APEX BODIES



Electric Aid provided funding of €10,000 to provide office materials for the new federation in Amhara, where the new team of five federation personnel work. The funding meant that the Amhara Federation could provide services immediately to its members. It allowed for purchasing office furniture, computers and a printer to enable staff to undertake operations. The Amhara Federation is the first regional apex federation. They will provide services such as capacity building, training, technical support, advocacy/representation, and a Central Financing Facility (CFF) for the many SACCOs in the region. Amhara Federation is one of two newly formed federations in Ethiopia, thanks to the support of Irish Credit Unions. The images below show the recently formed Amhara Federation with their new office equipment thanks to the support from Electric Aid.



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, RTE Credit Union Ltd.
 Paul Gibbons, Non ILCU, Castleblaney 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

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

REMEMBERING GERRY THOMPSON

We were deeply saddened by the untimely passing of Gerry Thompson, who served on the Foundation Board for 10 years, he really was very central to the organisation. As an advocate of all things credit union, he understood the importance of our work in supporting credit union movements in low-income developing countries and indeed he shared his wealth of credit union experience with our many partners over the years. Gerry continued to support the Foundation's work when his tenure on the Board ended. We were heartened by the messages we received expressing their sadness at Gerry's passing and acknowledging the good work he did supporting their efforts to develop credit union movements around the world. "He will be remembered for many things, but in The Gambia he will be remembered for his tremendous work on the shared branching. He visited the The Gambia when it was really tough but he led us to think through a more sustainable solution", Baboucarr Jeng, former General Manager of NACCUG.



Gerry Thompson pictured with Baboucarr Jeng, celebrating 30 years of the Foundation's work in 2019.



Gerry Thompson with SACCO staff and Board members in Ethiopia.

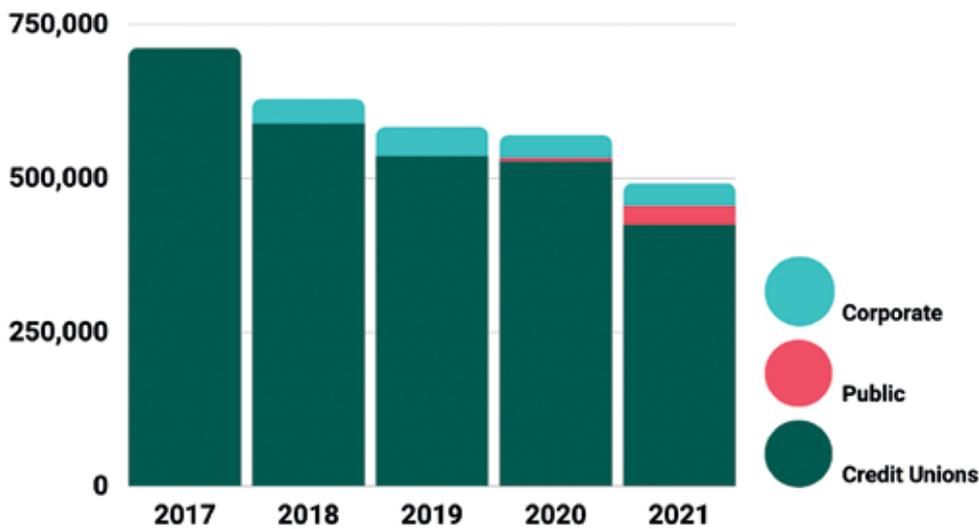
INCOME AND EXPENDITURE

INCOME

The work of the Foundation is only possible thanks to the our many credit union supporters, institutional donors, development partners and corporate organisations.

We are very grateful to the many credit unions who continue to support our work on an annual basis especially given the challenging year we have all experienced. Thank you to the credit unions who supported us throughout the year. Annual donations from Irish credit unions in 2021 amounted to just over **€420,000** (a decrease of 20% on donations from credit union received in 2020) and the lowest credit union donations have been for almost three decades.

As part of our Strategic Plan, 2020-24, we sought to diversify of our sources of income in 2021, and we raised almost **€32,000** from new fundraising initiatives including the inaugural CU Challenge (see page 12 & 13). Total donations received in 2021 amounted to just under €500,000, this also includes corporate funding of over **€35,000**.



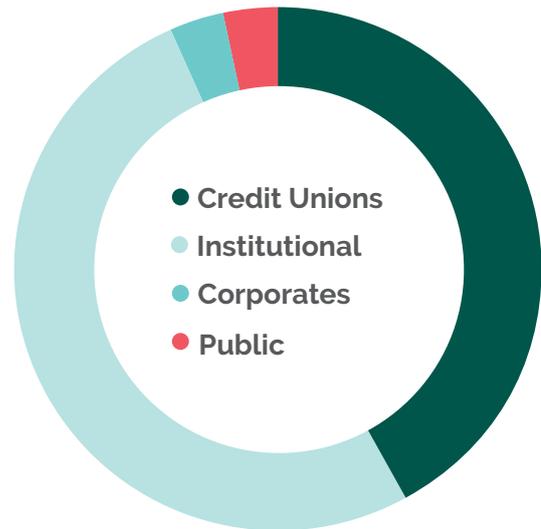
INSTITUTIONAL FUNDING

In 2021 the Foundation received additional funding of €492,776 from DSIK, IFAD and Irish Aid. This funding is testament to our work and to the credit union model as a means for socio-economic and human development.



TOTAL INCOME

Credit Union Donations	423,510
Public Fundraising	31,297
Corporate Partnerships	35,833
Institutional Funding	492,776



The importance of annual donations from credit unions cannot be overstated, it allows us to share the credit union experience. The funding from our credit union supporters is unrestricted and we can assign this funding to projects/programmes in countries with the greatest need and in turn it enables us to be able to apply for additional funding from institutional donors to co-fund programmes and projects in-country. We hope your credit union will be in a position to support our work going forward.



95%

OF FUNDING WAS DIRECTED TOWARDS DEVELOPING AND STRENGTHENING CREDIT UNION MOVEMENTS IN AFRICA.

All information above has been extracted from the Foundation's 2021 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

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 have strong credit union movements, providing much needed access to affordable and ethical financial services, and ensuring financial inclusion for all.

20K - ABOVE

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Derry Credit Union Ltd.	Progressive Credit Union Ltd.
Health Services Staffs Credit Union Ltd.	

10K - 19,999

Heritage Credit Union Ltd.	Newry Credit Union Ltd.
Lurgan Credit Union Ltd.	S.A.G. Credit Union Ltd.
Mullingar Credit Union Ltd.	

1K - 4,999

Access Credit Union Ltd.	Irvinestown Credit Union Ltd.
Altura Credit Union Ltd.	Kanturk Credit Union Ltd.
Antrim Credit Union Ltd.	Keady Credit Union Ltd.
Ardboe Credit Union Ltd.	Kilkeel Credit Union Ltd.
Athlone Credit Union Ltd.	Killarney Credit Union Ltd.
B&S Credit Union Ltd.	Kilmallock Credit Union Ltd.
Ballinascreen Credit Union Ltd.	KRD Credit Union Ltd.
Ballincollig Credit Union Ltd.	Larne Credit Union Ltd.
Ballyconnell Credit Union Ltd.	Lisburn Credit Union Ltd.
Ballyfermot Inchicore Credit Union Ltd.	Malahide Credit Union Ltd.
Ballymena Credit Union Ltd.	Mallow Credit Union Ltd.
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Blessington Credit Union Ltd.	Moyenir Credit Union Ltd.
Camlin Credit Union Ltd.	Muintir Clanna Caoilte Credit Union
Capital Credit Union Ltd.	Newtownbutler Credit Union Ltd.
Carrickmacross Credit Union Ltd.	Portadown Credit Union Ltd.
Castleblayney Credit Union Ltd.	Public Service Credit Union Ltd.
Castlecomer Credit Union Ltd.	Rathmore & District Credit Union Ltd.
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Clonard Credit Union Ltd.	Slane Credit Union Ltd.
Clones Credit Union Ltd.	Sligo Credit Union Ltd.
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Connemara Credit Union Ltd.	T.P.M. Credit Union Ltd.
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5K - 9,999

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Enniscorthy Credit Union Ltd.	St. Brigid's Credit Union Ltd.
First South Credit Union Ltd.	St. Canice's Credit Union Ltd.
Inishowen Credit Union Ltd.	St. Francis Credit Union Ltd.
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Letterkenny Credit Union Ltd.	Youghal Credit Union Ltd.

100 - 999

A.N.S.A.C. Credit Union Ltd.	Jim Larkin Credit Union Ltd.
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Affinity Credit Union Ltd.	Kilnamanagh Credit Union Ltd.
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Athboy Credit Union Ltd.	Macnean Credit Union Ltd.
Athenry Credit Union Ltd.	Mitchelstown Credit Union Ltd.
B.D.S. Credit Union Ltd.	Monaghan Credit Union Ltd.
Ballinamore Credit Union Ltd.	Monasterevan Credit Union Ltd.
Ballinderry Bridge Credit Union Ltd.	Mountmellick Credit Union Ltd.
Ballybay Credit Union Ltd.	Moyola & Toome Credit Union Ltd.
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All donations received in 1/1/2021 and up to 31/5/2022

OUR SUPPORTERS



Athlone Credit Union



Athlone Credit Union



Community Credit Union



Douglas Credit Union



Larkhill & District Credit Union



Portarlinton Credit Union



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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 partners, 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:

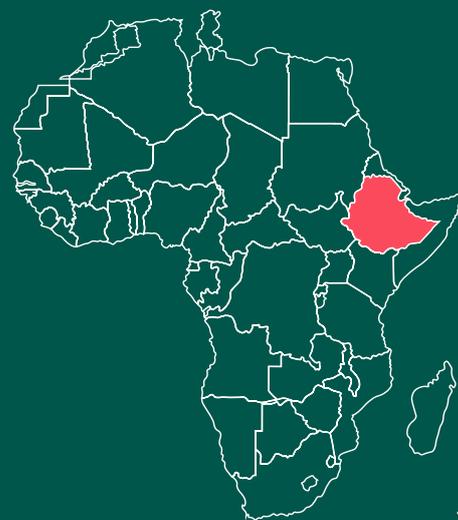
- Credit unions and their members, for their annual donations, which allow us to continue our work and share the success of the Irish credit union movement
- The Irish League of Credit Unions for bearing staff, fundraising and administrative costs. To the ILCU Board, management and staff, thank you for 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 conference
- Our development partners: CDF, DSIK, Electric Aid & Self Help Africa and our corporate partner: ECCU & Moore Ireland
- Everyone who was involved in our inaugural CU Challenge, thank you for your support
- We gratefully acknowledge funding from Irish Aid and IFAD in support of our work in Sierra Leone and Ethiopia respectively.



PEOPLE INCLUDED

Abdela Mudesir

SACCO member, Ethiopia

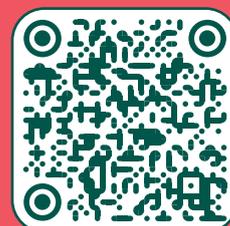


Ethiopia

"THE TRAINING OF THE RUSACCO PROJECT I.E. FINANCIAL LITERACY, SAVING, CREDIT...INCREASED MY INCOME AND IMPROVED MY LIVELIHOOD".

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For individual donations to our work visit - www.ilcufoundation.ie/donate



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Irish League of Credit Unions International Development Foundation,
33-41 Lower Mount Street, Dublin 2.

T: +353 1 614 6700 E: foundation@creditunion.ie
For more information about the Foundation visit **www.ilcufoundation.ie**

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