



# 2023 ANNUAL REPORT



International Development

## FOUNDATION

TOGETHER BUILDING FINANCIAL INCLUSION

**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](http://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 Association

**DSIK:** German Sparkassenstiftung for International Cooperation

**ECC:** Ethiopian Cooperative Commission

**GMF:** Graduation Micro Finance

**IFAD:** International Fund for Agricultural Development

**ILCU:** Irish League of Credit Unions

**ILCUF LTD:** ILCU Foundation office in Sierra Leone

**NACCUA:** National Cooperative Credit Union Association, Sierra Leone

**NACCUG:** National Association of Cooperatives and Credit Unions for The Gambia

**RUSACCO:** Rural Savings and Credit Cooperative Organisation

**SACCO:** Savings and Credit Cooperative Organisation

**TA:** Technical Advisor

**UNASCU:** Ukrainian National Association of Credit Unions

**TOGETHER  
BUILDING  
FINANCIAL  
INCLUSION**

# PEOPLE INCLUDED

## John Bangura

66, is a part-time teacher at Bayconfields Adult Education Programme.

John started saving with the credit union as a means to pay for his children's university fees.



Sierra Leone

*John Bangura, member of Bayconfields Credit Union.*

**"I SHARE MY STORY BECAUSE I WANT TO MOTIVATE OTHERS TO SAVE WITH THE CREDIT UNION...I STARTED SAVING WITH THE CREDIT UNION...BECAUSE I COULD EDUCATE MY CHILDREN, THEY ARE NOW ABLE TO PROVIDE FOR THEIR OWN CHILDREN'S EDUCATION".**



International Development

# FOUNDATION

TOGETHER BUILDING FINANCIAL INCLUSION

Credit Unions are making a difference. Your credit union can help us help others by making an annual donation.



## A MESSAGE FROM OUR CHAIR AND CEO

We are delighted to present our 2023 Annual Report. This report provides information about our work throughout the year and highlights the impact credit unions have had in the countries where we provided support: Sierra Leone, Ethiopia and The Gambia.

2023 was a busy year for the Foundation, as both our team and volunteers were able to travel again and provide in-person support to our local partners and key stakeholders after almost three years of providing remote support. The Volunteer Coaching Programme, the first since 2020, allowed for four volunteers to travel to Sierra Leone to share their credit union expertise. Our staff undertook monitoring visits to assess ongoing programmes and work alongside local partners to plan for the years ahead. Throughout the year we continued to support the upskilling of staff and volunteers to build capacity in credit unions and apex organisations, and we worked closely with other key stakeholders, including regulatory bodies. In 2023, we exited our support for The Gambian credit union movement, and we are delighted that they are now providing some technical assistance as part of our work in Sierra Leone.

Thank you to the credit unions who donated to our work in 2023. With your continued support, we are sharing the Irish credit union experience. Our core funding comes from the generosity of you, the Irish credit unions, which in turn allows us to apply for funding from institutional donors. Thank you to everyone who supported the third CU Challenge - an initiative which seeks to raise awareness and funds for the Foundation's work. Thanks to all our supporters, we were able to work closely with local partners to develop sustainable credit union movements, so they in turn can provide affordable and ethical financial services for those who need them most.

On behalf of the Board of Directors and Staff of the ILCU International Development Foundation, particularly the beneficiaries of our work, we want to thank everyone who supported our work in 2023.

**Together, we are building financial inclusion.**



A handwritten signature in black ink, appearing to read 'E Sharkey'.

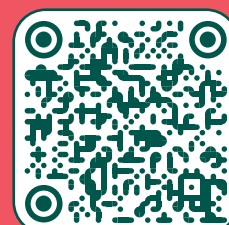
**Eamonn Sharkey**  
Chairman



A handwritten signature in black ink, appearing to read 'Alan Moore'.

**Alan Moore**  
CEO

**For individual donations to our work visit  
- [www.ilcufoundation.ie/donate](http://www.ilcufoundation.ie/donate)**

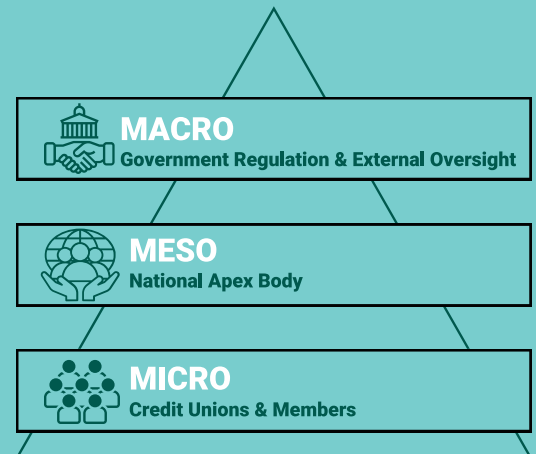


**SCAN QR CODE  
TO DONATE**

## OVERVIEW OF 2023

In 2023, we continued to work closely with our local partners and key stakeholders in Ethiopia and Sierra Leone. Your continued support is instrumental in building the capacity of staff and volunteers involved at the grassroots level and within the apex organisations. The Foundation were also engaged at the macro level to advocate for an enabling environment for the respective credit union movements.

The Foundation plays an important and key role in educating people and assisting in the development of credit union movements internationally. As not-for-profit financial cooperatives, credit unions can help to ensure financial inclusion. Credit unions provide much-needed access to affordable and ethical financial services for their members, empowering them, their families, and their communities. Your ongoing support and commitment to the Foundation's work is vital in our journey towards helping to achieve the UN Sustainable Development Goals (SDGs).

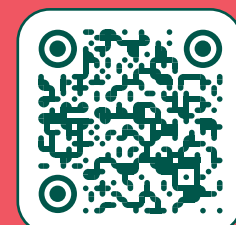


*Staff in Nairobi - Grace Watsiera, Head of Programmes and Business Dev., Frankline Musumi, Finance Officer, Paul Gibbons, Foundation Board, Patience Annor, Programmes Manager, Alex Mundayi, Office Logistics Personnel, Joan Atuhurra, Head of Finance and Admin, Samson Ukhevi, Project Coordinator and Alan Moore, CEO.*



*Peter Banting, NaCCUA, Solomon Mwongyere, ILCUF Ltd, Alhaji Kanu, NaCCUA, Emmanuel Darko, ACCOSCA Ambassador, Dep. Minister of Trade and Industry, Haji Iwata Abdulai Kamara, Ibrahim Bangura, NaCCUA, Joshua Mojueh and Newton Marlin, Dept. of Cooperatives.*

Watch our Overview of 2023 video here.



## HIGHLIGHTS FROM 2023:

- The Foundation, in cooperation with International Fund Agricultural Development (IFAD), was awarded funding for a new programme to support Women's Financial Economic Empowerment (WFEE) in Ethiopia, Rwanda, and Tanzania.
- African Confederation of Cooperative Savings and Credit Associations (ACCOSCA) hosted the 2023 Western Africa Regional Forum in Sierra Leone for the first time. Over 200 participants from credit union movements in nine countries across the region gathered in Freetown.
- The Ethiopian Cooperative Commission (ECC) expanded its prudential supervision of Savings and Credit Cooperative Organisations (SACCOs) and Unions across many of the regions in Ethiopia. The Foundation supported up-skilling, strategy review and outreach to conduct the inspections in 2023.
- The Volunteer Coaching Programme saw four volunteers travel to share their credit union expertise, knowledge, and skills with their credit union peers to build the capacity of the credit union staff and directors in Sierra Leone.
- National Association of Cooperative Credit Unions in The Gambia (NACCUG) sent team members to Sierra Leone to conduct audit preparation training with staff from ILCUF Ltd and National Cooperative Credit Union Association, Sierra Leone (NaCCUA).
- The CU Challenge had 34 teams participate and raised almost €18,000 for the Foundation's work. Together we walked, ran, swam, and cycled over 14,000km.

The Foundation appreciates the continued support from the Irish credit union movement, our volunteers, institutional donors, development partners, corporate organisations, the Irish League of Credit Unions (ILCU), and the wider credit union sector.



Isabelle Kidney, TA, Foundation, Nicola Brennan, Ambassador of Ireland to Ethiopia and Worknesh Womea, TA, Foundation.



Policy and procedures training for credit union staff, Board and committee members in Port Loko Credit Union.



UPS Credit Union staff attending the UPS Credit Union AGM.



## SIERRA LEONE



The Foundation supports the credit union movement in Sierra Leone through our co-funded StepUp programme. We work closely with ILCUF Ltd, a local team of staff, who in turn directly support the grassroots credit unions, their members and the apex body, NaCCUA.



Una McDevitt with ILCUF Ltd. staff in Freetown following a training on Risk Based Monitoring.



GMF programme participants receiving certificates in Luawa Credit Union.

### SIERRA LEONE STATISTICS



**CREDIT UNIONS:**  
25



**MEMBERS:**  
15,592



**GENDER:**  
M 40% F 60%

### KEY HIGHLIGHTS:

- Donagh Healy, International Development Programme Manager, met in-person with the ILCUF Ltd team, and other key stakeholders, in January, to discuss progress, challenges, and planning for the year ahead.
- Sierra Leone hosted its first Volunteer Coaching Programme since 2020 with four Irish credit union volunteers working alongside credit union staff and board members on areas of operations and governance (read more on pages 14 & 15).
- The first meeting of the newly formed Credit Union Steering Committee was held at the end of January. This is an important forum to bring together key stakeholders to establish consensus on issues related to the sustainable development of the movement in Sierra Leone.
- The Foundation supported NaCCUA to hire two additional staff - bringing their staff to three in total. The two staff were hired from the existing ILCUF Ltd team, preserving the knowledge and skills that they had built working with ILCUF Ltd.
- Over 40 training sessions were conducted, topics included: bookkeeping, loan management and credit control, policies and procedures and strategic planning – to support capacity building of credit union staff, Board members and committee members.
- A detailed application was submitted to Irish Aid in early December for future financial support for the continued development of the credit union movement in Sierra Leone, beyond the end of 2024.

The Foundation gratefully acknowledges funding from



**Irish Aid**

An Roinn Gnóthaí Eachtracha  
Department of Foreign Affairs

<sup>1</sup> There are 25 credit unions, 22 receive direct support through StepUp.



## WESTERN AFRICA SACCO REGIONAL FORUM

NaCCUA and ACCOSCA hosted the 2023 Western Africa Regional Forum in Sierra Leone for the first time. The focus of the forum was *"Financial cooperatives harnessing resources to promote economic resilience in communities"*. 200 delegates from nine countries across three continents attended the conference - with representatives from credit union movements in Ghana, Kenya, Liberia, Malawi, and The Gambia. The Foundation was delighted to be involved and see at first-hand the continued development of and cooperation between, credit union movements in Africa.



*NaCCUA Board Members attending the Western Africa Forum.*

## SIERRA LEONE STATISTICS



**AVG SAVINGS:**  
€52/£44



**AVG LOANS:**  
€54/£45



**GMF – 902 MEMBERS**  
(89% are female)

## MID-TERM REVIEW OF STEPUP

An independent mid-term review of StepUp was conducted in October. The independent consultant was supported by Barry Treacy, in a voluntary capacity. The review was conducted within the OECD Development Assistance Committee assessment criteria, to evaluate progress in strengthening credit union capacity, sustainability, and operational performance. The review engaged with many of the key stakeholders in-country and included visits to credit unions to meet with, and interview, staff, and Board members.



*Barry Treacy working alongside the leadership team at Tawopaneh Credit Union.*

### Some of the findings and recommendations include:

- The programme's financial governance is particularly robust, encompassing detailed budgeting, controllership, and procurement practices, and is particularly strong for a programme of this scale.
- The programme is well aligned with national policy, including the government's Financial Inclusion Policy. The demographic data of credit union membership demonstrates that marginalised groups are positively represented in credit unions. Female membership is 53% and rural dwellers 49%.
- The Volunteer Programme, where expert volunteers from credit unions in Ireland spend an extended period with credit unions in Sierra Leone, is an effective and efficient programme.
- Considerable progress has been made on improving the coherence of credit union strategy, however further engagement is needed between NaCCUA, ILCUF Ltd., and other stakeholders.
- Consider growth as a 2024 pillar and develop growth capability through a sales and marketing function.

## ETHIOPIA



The Foundation has historically supported the Savings and Credit Cooperative Organisations (SACCOs) movement at the grassroots level through training and capacity building of staff, Board and committee members. However, in recent years our support has been focused on supporting the movement at the regional and macro levels. We have supported the establishment of two regional apex bodies (SACCO Federations). In 2023, we have supported the Ethiopian Cooperative Commission (ECC) to introduce improved regulation and supervision for credit unions and provided technical assistance around prudential regulation development, central financing facilities and business planning.

### KEY HIGHLIGHTS:

- The Foundation worked closely with the ECC - the government regulatory body, to expand its prudential supervision of SACCOs and unions across many of the regions in Ethiopia.
- The Foundation supported the regulator to roll out prudential regulation and supervision by monitoring select PEARLS ratios:
  - A total of 242 SACCOs (including unions) are now routinely prudentially supervised (up from 56 in 2022). These cover 80% of the capital and savings in the SACCO movement.
- The Amhara SACCO Federation continued to provide support to their members. Despite the ongoing insecurity in the area, our in-country representative maintained regular contact through phone calls where face-to-face support was not possible:
  - Amhara Federation can now cover its own routine operational costs through regular activities such as its on-lending instrument, interest on deposits and support for audit services to members.
- The Addis Ababa SACCO Federation continued its operations in managing the audit service for SACCOs in Addis Ababa. As a new organisation, it is close to covering its operational costs, but there remains a small shortfall.



*Amhara SACCO Federation Team, Addis Ababay, Office Clerk, Tsigererida Muchie, Main Cashier, Yonas Hamza, Senior Credit Officer, Fekadu Dessie, CEO and Tesfaye Bogale, Senior Accountant.*



*Isabelle Kidney, with Zeleke Yibeltal, ECC, Head of Regulation & Supervision for Cooperatives.*

### ELECTRIC AID FUNDING

The Foundation and the ECC were awarded funding from Electric Aid to support digitalising the assessment system in Ethiopia. The objective is to make the SACCO supervision process effective, efficient, and more environmentally friendly. This follows a pilot roll-out in ten regions in 2022. The funding will support the provision of laptops and software development, which will transform their paper-based inspection process to a digitalised system providing rapid metrics on performance, highlighting any problematic areas for quick resolution, which will allow information to be shared more easily between the regions, the SACCOs, and the ECC. Seven direct participants will supervise 30 SACCOs with approximately 25,000 members. The Foundation and the ECC will cover other costs, such as training and piloting.

## WOMEN'S FINANCIAL ECONOMIC EMPOWERMENT (WFEE)

The Foundation, in partnership with the IFAD, are delighted to be awarded funding for the Women's Financial Economic Empowerment (WFEE) programme in East Africa. The programme, funded by Irish Aid, will promote women's financial inclusion in three countries – Ethiopia, Tanzania, and Rwanda by ensuring women have access to affordable financial services.

The Foundation will be responsible for the rural finance technical assistance component of the programme. Aimed at improving access to financial services for smallholder households, its purpose is to help women, to diversify their income generation activities and to play a greater role in their local economies. This will be achieved by building capacity to promote an inclusive, modern, and sustainable rural financial sector. Support provided by the Foundation includes technical support, peer exchanges and training. The programme will begin in 2024, with the initial focus on Ethiopia, before rolling out to Rwanda and Tanzania.



*Margaret Heffernan, Foundation Board, Alan Moore, CEO, Minister Sean Fleming TD, Minister of State for International Development and Diaspora, and Barry Harrington, ILCU.*

## ENGAGING WITH STAKEHOLDERS

Alan Moore, CEO and Paul Gibbons, Foundation Board, undertook a monitoring visit to Ethiopia. The purpose of the visit was to meet with key stakeholders to discuss current and future support, and the need for credit unions to address building financial inclusion for the millions who are financially excluded. During their time in Ethiopia, they worked alongside Worknesh Womea and Carilus Ademba, both of whom provide technical advice and support in-country, as required. Alan and Paul had several meetings with different stakeholders, including the Commissioner to the Addis Cooperative Agency, Self Help Africa staff and the Embassy of Ireland.



*Worknesh Womea, TA, Foundation, Dinkneh Asfaw, Ethiopian Country Director, Self Help Africa, Alan Moore, CEO, Soressa Abawa, Development Programme Manager, Self Help Africa and Paul Gibbons, Foundation Board.*



*Worknesh Womea, TA, Paul Gibbons, Foundation Board, Nicola Brennan, Ambassador of Ireland to Ethiopia, Alan Moore, CEO, and Leulseged Asfaw, Embassy of Ireland.*



## THE GAMBIA



The Gambia is the Foundation's longest-standing cooperative partner in Africa. In 2023, the Foundation officially exited our partnership, and no longer provides direct support to the credit union movement. The Foundation began supporting the credit union movement in the 1990s and helped to build the capacity of the National Association of Cooperative Credit Unions of The Gambia (NACCUG). All credit unions in The Gambia are affiliated members of NACCUG. The Foundation has provided a wide range of support to the Gambian credit union movement over its lifetime. As the movement continues to grow, we have transferred appropriate and contextual advice during each stage, including sending Irish volunteers to work alongside their peers and share their credit union experience.



*Patrick Mendy, Finance Director, NACCUG, provides support to the Dept. of Cooperatives Auditors as part of audit of UPS Credit Union in Sierra Leone.*

NACCUG is a well-established apex body in West Africa who in addition to developing their own movement, are now providing technical support to help the credit union movement in Sierra Leone and other countries in Africa.



**"WE WOULD LIKE TO SAY A BIG THANK YOU TO THE CREDIT UNIONS IN THE NORTH AND THE SOUTH OF IRELAND, THE WHOLE IRISH PEOPLE. I THINK THROUGH YOUR SUPPORT, WE WERE ABLE TO MOVE TO A LEVEL WHERE WE ARE TODAY."**

*Baboucarr Jeng, Country Representative, DSIK (former General Manager, NACCUG)*

## SUPPORTING COMPLIANCE OFFICERS

Mary O'Reilly from The Lough Credit Union and Ashley Harte, Engagement Officer, travelled to The Gambia in January. The purpose of the visit was two-fold: Mary was assessing the impact of the support she had remotely provided during COVID, and she provided training and support to NACCUG's Compliance Officers and credit union managers. Ashley Harte, Engagement Officer, provided support to the Marketing and Communication Officer. Together they visited credit unions that Mary had worked with during her previous visit to The Gambia as part of the Volunteer Coaching Programme. Speaking about the trip Mary noted, ***"It's good to see them using the resources available to them to build their skills, all to the benefit of the credit union."***



*Mary O'Reilly with NACCUG Compliance Officers and Credit Union managers after hosting training sessions.*

We want to thank Mary for her time and expertise that she has kindly provided to the Foundation to enhance the role of the Compliance Officers in The Gambia.

## FOCUS ON FONI BEREFET CREDIT UNION

The credit union is located in Sutu Sinjang Village. It was formed in 1996, and there are 900 members. Most members are from agricultural backgrounds and support their families by selling vegetables. The credit union has additional land where they grow cassava, which they sell at the local market and excess product is provided free of charge to the local school. The credit union believes it important to support and give back to their community.

### MEET THE BOOKKEEPER

Adama began working in the credit union as a teller. Over the past number of years, she participated in several capacity building trainings and underwent bookkeeper training. Adama is now the bookkeeper for Foni Berefet Credit Union. Adama says that she enjoys her role within the credit union and still likes to help look after its members. She continues to grow in confidence and looks forward to continuing her training and upskilling.



*Adama Jammeh, Bookkeeper, Foni Berefet Credit Union.*

**"I AM PROUD THAT MY TWO CHILDREN CAN SEE HOW HARD WORK AND STUDYING CAN HELP YOU. I HOPE IT INSPIRES THEM TO DO THE SAME IN THE FUTURE."**

### MEET THE CHAIR

Basmir Samateh, 61, is Chair of Foni Berefet Credit Union, a farmer and also a member. He has a garden at his home where he grows vegetables to feed his family and sells the extra vegetables. He also grows and sells cashew nuts, using the profits to help with his children's education. He has been a credit union member for 14 years and built his home with a loan from the credit union. His next goal is to get another loan to build a borehole, which will allow him to extend his garden and grow more vegetables for his family and community.



*Basmir Samateh, Chair, Foni Berefet Credit Union alongside his family members.*

**"I ALWAYS SHARE WHAT THE CREDIT UNION HAS DONE FOR ME AND MY FAMILY. I THINK IT IS GOOD FOR EVERYONE IN THE COMMUNITY TO BE A PART OF A CREDIT UNION."**



## OUR SUPPORTERS

Thank you to the credit unions who support our work. Your generosity helps us empower credit union movements in Africa and promote financial inclusion for all.



*Health Services Staffs Credit Union*



*Pennyburn Credit Union*



*Progressive Credit Union*



*Public Service Credit Union*



*Sligo Credit Union*



*St. Brigid's Credit Union*



*WBR Credit Union*



*Westport Credit Union*



# OUR SUPPORTERS

## 20K - ABOVE

Derry Credit Union	Newington Credit Union
Drogheda Credit Union	Progressive Credit Union
Health Services Staffs Credit Union	

## 10K - 19,999

Clonmel Credit Union	North Midlands Credit Union
Inishowen Credit Union	S.A.G. Credit Union
Lurgan Credit Union	St. Jarlath's Credit Union
Newry Credit Union	

## 1K - 4,999

Access Credit Union	Heritage Credit Union
Athlone & Castlerea Credit Union	Irvinestown Credit Union
Altura Credit Union	Kanturk Credit Union
Ardboe Credit Union	Keady Credit Union
B&S Credit Union	Kilkeel Credit Union
Ballinascreen Credit Union	Killarney Credit Union
Ballincollig Credit Union	KRD Credit Union
Ballyconnell Credit Union	Larne Credit Union
Ballyfermot Inchicore Credit Union	Lisburn Credit Union
Ballyhackamore Credit Union	Mallow Credit Union
Ballymena Causeway Credit Union	Moyenir Credit Union
Cairde Credit Union	Mulcair Credit Union
Camlin Credit Union	Naomh Breandan Credit Union
Capital Credit Union	Newtownbutler Credit Union
Carrickmacross Credit Union	Newtownhamilton Credit Union
Castleblayney Credit Union	Ormeau Credit Union
Clonakilly Dunmanway Credit Union	Portadown Credit Union
Clonard Credit Union	Premier Credit Union
Clones Credit Union	Public Service Credit Union
Coalisland Credit Union	R.T.E Credit Union
Cois Sionna Desmond Credit Union	Rathmore Credit Union
Community Credit Union	Roscommon Credit Union
Crossmaglen Credit Union	Slane Credit Union
Donore Credit Union	Sligo Credit Union
Dromore Credit Union	St. Columba's Credit Union
Dungannon Credit Union	St. Ailbe's Credit Union
Dungiven Credit Union	St. Francis Credit Union
Ederney Credit Union	Synergy Credit Union
Education Credit Union	Teachers (NI) Credit Union
Enfield Credit Union	Termonaguirk Credit Union
Enniskillen Credit Union	The Lough Credit Union
Faughanvale Credit Union	Torrent Credit Union
Fintona Credit Union	TUI Credit Union
First Choice Credit Union	Waterford Credit Union
Gas & Water Credit Union	Waterside Credit Union
Gort Credit Union	WBR Credit Union
Hannahstown Credit Union	Wicklow & District Credit Union

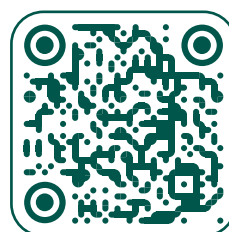
## 5K - 9,999

Ardee Credit Union	Omagh Credit Union
Ballinasloe Credit Union	Palmerstown Credit Union
Blessington Credit Union	Pennyburn Credit Union
CANA Credit Union	People First Credit Union
Claddagh Credit Union	Portarlinton Credit Union
Connemara Credit Union	Public Service Credit Union
Elevate Credit Union	St. Brigid's Credit Union
Enniscorthy Credit Union	St. Paul's Garda Credit Union
First South Credit Union	St. Canice's Credit Union
Larkhill Credit Union	Westport Credit Union
Letterkenney Credit Union	Youghal Credit Union
New Ross Credit Union	

## 100 - 999

Abbeyfeale Credit Union	Knockninny Credit Union
ANSAC Credit Union	Macnean Credit Union
Armagh Credit Union	Monaghan Credit Union
Athboy Credit Union	Mountmellick Credit Union
B.D.S Credit Union	Moy Credit Union
Ballinamore Credit Union	Moyola & Toome Credit Union
Ballinderry Bridge Credit Union	Nenagh Credit Union
Ballynahinch Credit Union	Owenkillew Credit Union
Bannvale Credit Union	Portaferry Credit Union
Beragh Credit Union	Sheephaven Credit Union
Borrisokane Credit Union	Shercock Credit Union
Carrick-on-Suir Credit Union	Slieve Guillion Credit Union
Cavan Credit Union	St. Declan's Ashbourne Credit Union
CC Ghaoth Dobhair	Swilly Mulroy Credit Union
Cookstown Credit Union	Tara & District Credit Union
Cooley Credit Union	Templemore Credit Union
Derrygonnelly Credit Union	The Rosses Credit Union
Desertmartin Credit Union	TPM Credit Union
Dromara and Drumgooland Credit Union	Tubbercurry Credit Union
Glanmire Credit Union	Tullow Credit Union
Kilcloon & District Credit Union	Virginia Credit Union

\*Donations received in 2023 and up to 31/6/2024.  
All donations are in €.



Would you like to promote your support of the Foundation, and share more with your members? Please scan QR code for more information.

## OUR VOLUNTEERS

Volunteerism is embedded in the credit union movement. In February, the Foundation was delighted to have volunteers in Sierra Leone as part of the Volunteer Coaching Programme. The volunteers, George Hamilton, Link Credit Union; Ted O'Sullivan, Douglas Credit Union; Mary Peters, Health Services Staff Credit Union (HSSCU); and Martin Cumiskey, Crossmaglen Credit Union, spent two weeks in-country working alongside their peers. The programme allows Irish volunteers to share their credit union expertise, knowledge, and skills to build the capacity of the credit union staff and directors in Sierra Leone.

Their time in Sierra Leone entailed a full review of four credit unions to understand the governance and effectiveness of the key operational procedures, such as Loan Management and Credit Control. As part of their visits, the volunteers met with key stakeholders, including credit union members, to talk about how the credit union has made a positive difference in their lives. The programme culminated in a one and half day workshop, attended by representatives from credit unions across the country and ILCUF Ltd staff, focusing on loan management, governance and business planning. The volunteers also had the opportunity to visit the Embassy of Ireland in Freetown.



Mary and Ted working alongside staff and Board members at Tawopaneh Credit Union.



Mary working with a group during discussions with the staff to decide on action points to be taken after the training.

Reflecting on her visit to Sierra Leone, Mary Peters from the HSSCU said, *"It brought me back to the focus of where we actually came from, back to paper and pens, back to calculators. It was wonderful to see, but the best part, I suppose, was what credit unions were doing for members - educating their families, and maybe just putting food on the table. It just brought us back to what Ireland had a number of years ago, and how far we have come on and what we have and what we are part of in the development over in Sierra Leone, and what they will hopefully achieve in later times."*



The volunteers alongside ILCUF Ltd. staff for their in-country induction.



*"I would absolutely encourage anybody to apply and volunteer with the programme with the Foundation. It was an absolutely fantastic experience to go out and visit credit unions over there, to meet the people involved and work with them to try and improve their situation. The people were the highlight of my time - meeting the volunteers and the paid staff in the credit unions and seeing how enthusiastic they were for credit unions,"*  
 Martin Cumiskey, Crossmaglen Credit Union.



George and Martin visit the market outside UPS Credit Union to meet with members.



Martin and George with the Directors and Staff for a Business Planning Session in Bayconfields Credit Union.

Speaking about the programme, Solomon Mwongyere, General Manager, ILCUF Ltd, thanked the volunteers, *"You have provided a lot of support to our credit union movement. 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 results of the volunteer programme contributed to the revamp of the capacity building approach for Sierra Leonean credit unions in the area of Loan Management. As a result, six credit unions benefitted from the roll-out of the revised credit union training programme.

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



The volunteers met with Ambassador of Ireland, Claire Buckley and Emma McLoughlin at the Embassy of Ireland in Freetown.



## CU CHALLENGE

The Foundation's third CU Challenge took place from the 10th to 16th of October. The CU Challenge is a fundraising initiative to allow credit union staff and volunteers get directly involved in raising awareness of, and fundraising for, our work.

We want to extend a huge thank you to everyone who participated in the CU Challenge 2023. Together we made every kilometre count. We challenged Irish credit unions to go the distance around the island of Ireland - **32 counties in 7 days** and passing 100 Credit Unions on our route. In 7 days, our 34 teams walked, ran, swam, and cycled over 14,000kms and raised almost **€18,000** for our work. The funds raised will support our continued efforts to develop strong and sustainable credit unions.

Congratulations to the CU Challenge 2023 Winning Teams:



*Athlone & Castlerea Credit Union*



*Roscommon Credit Union*



*Derry Credit Union*

We want to acknowledge and thank our corporate sponsors: Grey Garde Solutions, RBK, and Rooney Media Graphics, for kindly sponsoring the CU Challenge 2023.



*Grey Garde Solutions*



*RBK Chartered Accountants*

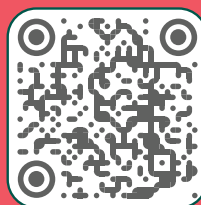


*Rooney Media Graphics*



International Development

**FOUNDATION**  
TOGETHER BUILDING FINANCIAL INCLUSION



Read more  
about our  
CU Challenge  
here.



A huge thank you to everyone who was involved, we were delighted that you took on the CU Challenge 2023!



Mary Barrett, Manager, Erris Credit Union and Ashley Harte, Foundation presenting Maura McNulty with a Certificate of Achievement.

## THANK YOU

We want to recognise and say a big thank you to Maura McNulty from Erris Credit Union. Maura participated in our CU Challenge 2023, alongside her colleagues in Erris Credit Union - and helped to raise over €2,000 for the Foundation's work. To date, Maura has raised the most money for any of the CU Challenges combined, a huge achievement. Well done, and thank you very much, Maura.



# IS YOUR CU READY?

## TAKE ON THE 2024 CU CHALLENGE

**FOLLOW US ON OUR SOCIAL MEDIA CHANNELS FOR MORE INFORMATION.**

# PEOPLE INCLUDED

## Bruk Tadele

20, is a small business owner from Gummer Woreda of SNNP region in Ethiopia.



*Bruk Tadele outside his kiosk.*

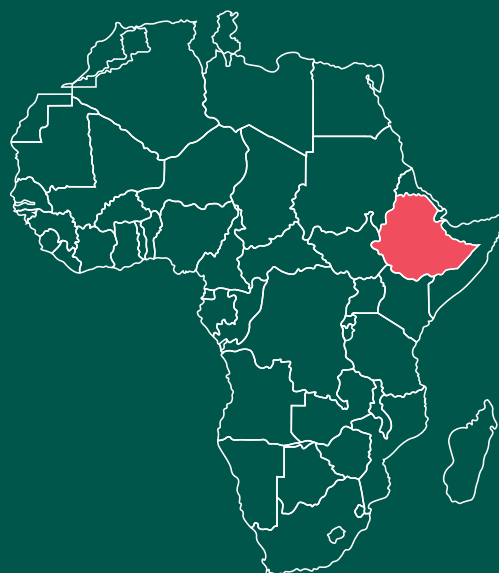
(RuSACCO). He became a RuSACCO member after learning about it from RuSACCO staff. Bruk began saving regularly. He then used some of his own savings 15,000 Ethiopian Birr (ETB)\* and applied for a loan of 30,000 ETB\*\* to start running a small kiosk (shop) in his local community.

He works in this kiosk and employs his younger brother too. In the future, he plans to expand the business by opening another kiosk.

\*€242/£205

\*\*€484/£410

**“THE RUSACCO HELPED ME TO SOLVE MY SHORTAGE OF FINANCE AND BUILD A SAVING CULTURE BY CREATING AWARENESS AND HELPED ME TO HAVE MY OWN BUSINESS.”**





## HUMANITARIAN SUPPORT

The main focus of the Foundation's work will always be to provide financial and technical support to develop credit union movements. However, it is acknowledged that humanitarian disasters arise, and the Foundation responds accordingly in line with our Humanitarian Funding Policy.

### UKRAINE UPDATE

In March 2022, the Foundation launched the Ukraine Support Fund. The purpose of the fund was to support both humanitarian efforts and the credit union movement, who we have previously provided technical support to in the past. In 2023, the Foundation provided additional support to Ukrainian National Association of Credit Unions (UNASCU) in their ongoing efforts to provide support to their affiliated credit unions.

The funding provided in 2023 enabled UNASCU to provide training and support and continue to advocate for the movement. UNASCU prepared and provided 21 online trainings to their affiliated credit unions and provided daily support to the credit unions when required. The training provided focused on financial monitoring, cyber protection, new legislation on consumer lending, and new legal requirements for credit unions that were adopted in July 2023. UNASCU continues to represent and advocate for the credit union movement, despite the ongoing challenges the country faces.

### TURKEY & SYRIA EARTHQUAKE

In response to the earthquakes in Turkey and Syria in April 2023, the Foundation pledged €10,000 in support of the humanitarian response. €5,000 was donated to the Irish Emergency Alliance (IEA) and €5,000 to the World Council for Credit Unions Foundation (WOCCU) in support of their Turkish Cooperative Earthquake Relief Fund and the Turkish Agricultural Credit Cooperatives.

Alan Moore, CEO, *"the Foundation acknowledges that humanitarian disasters regularly arise, and recognising our shared humanity and the credit union philosophy of people helping people – we felt a need to respond and help in some small way on behalf of the credit unions that support us."*

**Irish  
Emergency  
Alliance**

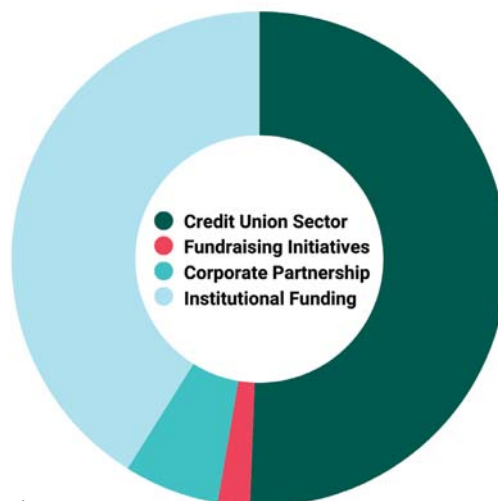


**WORLDWIDE FOUNDATION  
for CREDIT UNIONS**

## FINANCIALS

### INCOME

The work of the Foundation is only possible thanks to the generous donations from our credit union supporters and the wider credit union movement, additional support from institutional donors, development partners and corporate organisations. The Foundation's work is focused on increasing financial inclusion and reducing poverty, this is only possible thanks to the support we receive from all our supporters. Together, we all play a role in building financial inclusion for all.



### CREDIT UNION MOVEMENT

We are incredibly grateful to the credit union movement who donated over €450,000 to our work last year. Almost half of the credit unions affiliated to the ILCU donated to our work in 2023. Thank you to Chapter 7 and the National Supervisors Forum (NSF) for their support. Your generosity enabled us to continue to share the Irish credit union experience with local partners and enable them to develop much needed credit union movements.

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.

### FUNDRAISING INITIATIVES

- **CU Challenge:** The CU Challenge raised almost €18,000 for the Foundation's work.
- **Online donations:** Thank you to the individuals who donated to our work, totalling over €1,000.

### CORPORATE PARTNERSHIPS

In 2023 we received €56,000 from a small number of corporates who provide services within the credit union sector. Thank you for your support of the Foundation's work.



## INSTITUTIONAL FUNDING & OTHER FUNDERS

The Foundation gratefully acknowledges funding from Irish Aid in support of our work in Sierra Leone, and we appreciate the awarding of funding for our upcoming programme with IFAD in Ethiopia in the year ahead. Thanks to Electric Aid for the support of our work to enhance regulation for the SACCOs in Ethiopia.



**Irish Aid**  
An Roinn Gnóthaí Eachtracha  
Department of Foreign Affairs



**German Sparkassenstiftung**  
FOR INTERNATIONAL COOPERATION



*Mary Ryan and Bridie Keegan presents Sinéad Lynam, Foundation, with a donation on behalf of Chapter 7.*



*Joe Tobin, Chair of NSF, presents Eamonn Sharkey and Jim Toner, Foundation Board, with a donation on behalf of the NSF.*

## EXPENDITURE

Our co-funded programmes in Ethiopia, Sierra Leone and The Gambia received 96% of our funding from charitable activities in 2023.

All information above has been extracted from the International Development Foundation 2023 Financial Accounts. We are committed to ensuring accountability to our donors and supporters and we aim to provide accurate and detailed information regarding our programmes. The accounts were prepared by our auditors KPMG.

## EXPENDITURE

**Our co-funded programmes in Ethiopia, Sierra Leone and The Gambia received of our funding from charitable activities in 2023.**

**96%**

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



# LEGAL AND ADMINISTRATIVE

## BOARD OF DIRECTORS

Eamonn Sharkey, Chairman, ILCU Board Member, Omagh Credit Union  
Jim Toner, ILCU Board Member, Letterkenny Credit Union  
Margaret Heffernan, ILCU Board Member, Cois Sionna Desmond Credit Union  
Vivienne Keavey, Non ILCU Board Member, RTE Credit Union\*  
Christine Barretto, Non ILCU Board Member, HSSCU\*  
Paul Gibbons, Non ILCU Board Member, Castleblayney Credit Union  
Monica Gorman, Advisory Board Member, Baltinglass Credit Union\*

**Supervisor:** Michael Cogley, ILCU Supervisory Committee, Enniscorthy Credit Union\*  
Seamus Kilgannon, ILCU Supervisory Committee, Sligo Credit Union\*

**Secretary:** Grace Kelly, ILCU Staff member

\* Board elections took place in June, 2023. Christine Barretto was elected to the Board, replacing Vivienne Keavey. Seamus Kilgannon was elected Supervisor, replacing Michael Cogley. At this election Monica Gorman also decided to step down after serving almost 10 years as an Advisory Board member.

**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



## CHARITIES INSTITUTE TRIPLE LOCK

The Foundation was delighted to have achieved the Charities Institute Ireland Triple Lock Standard for 2023. The Triple Lock Standard recognises our commitment to good governance, ethical fundraising and transparent financial reporting, and is the gold standard for Irish charities to offer assurances to donors, members, and the public.

## EVENTS

The Foundation attended, and presented at, several events throughout the year in Ireland and overseas. We were delighted to be able to meet with many of our supporters and stakeholders to share more about the work of the Foundation.



David Malone, CEO, ILCU and Ashley Harte, Foundation, discussing the Foundation's work with Jennifer Carroll MacNeill TD, Minister of State with responsibility for Financial Services, Credit Unions and Insurance and Mairead McGuinness, European Commissioner for Financial Stability.



Representatives from the ILCU, the Foundation and Cultivate Credit Union members meet with Minister Jennifer Carroll MacNeill TD and Mairead McGuinness, European Commissioner at the National Ploughing Championships.



Alan Moore and Ashley Harte at the CUMA Autumn Conference in Athlone.



ILCU Staff walk the Howth Cliff Loop as part of the CU Challenge.



Worknesh Womea, alongside Irish NGO representatives in Addis Ababa, meeting Minister Sean Fleming TD, Minister of State.



Alan Moore, CEO, Paul Gibbons, Foundation Board, and Ashley Harte at the Foundation Stand at the ILCU AGM.



Paul Gibbons, Foundation Board, Mary Peters, HSSCU and Alan Moore, CEO at the ILCU Winter Conference.



Donagh Healy and Isabelle Kidney attending the Irish Forum for IFAD alongside Irish NGOs and IFAD President Alvaro Lario.



# THANK YOU

The Foundation and our partner credit union movements appreciate the continued support received from the ILCU, credit unions and their members, our volunteers.

Thanks to your support we are providing much needed financial and technical assistance 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.
- To Chapter 7 and NSF for your donations.
- The ILCU 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.
- To everyone who volunteered for the Foundation throughout the year, thank you for sharing your expertise and giving your time to help others.
- CUMA for kindly allowing us to promote our work at their Spring & Autumn Conferences.
- Our development partners and corporate partners: DSIK, ECCU, Electric Aid, GreyGarde, RBK and Rooney Media.
- Everyone who was involved in the CU Challenge 2023.
- We gratefully acknowledge funding from Irish Aid in support of our work in Sierra Leone and East Africa.





We believe that credit unions can help to achieve some of the SDGs as they can provide much-needed financial services and be at the forefront to help reduce poverty.



By working together to strengthen the credit union movement, we are one step closer to achieving financial inclusion for all.

Keep updated with all the Foundation's news via our socials and website [www.ilcufoundation.ie](http://www.ilcufoundation.ie)



International Development  
**FOUNDATION**  
TOGETHER BUILDING FINANCIAL INCLUSION



International Development

**FOUNDATION**  
TOGETHER BUILDING FINANCIAL INCLUSION

**Irish League of Credit Unions 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 visit [www.ilcufoundation.ie](http://www.ilcufoundation.ie)

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

