



International Development

FOUNDATION

TOGETHER BUILDING FINANCIAL INCLUSION

2024 ANNUAL REPORT

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

BSL: Bank of Sierra Leone

CUGS: Credit Union for Growth and Sustainability

CUSB: Credit Union Supervisory Board

DOC: Department of Cooperatives

DSIK: German Sparkassenstiftung for International Cooperation

ECC: Ethiopian Cooperative Commission

GMF: Graduation Microfinance

IFAD: International Fund for Agricultural Development

ILCU: Irish League of Credit Unions

ILCUF LTD: ILCU Foundation office in Sierra Leone

MoU: Memorandum of Understanding

NaCCUA: National Cooperative Credit Union Association

NGO: Non-governmental organisation

SACCO: Savings and Credit Cooperative Organisation

SDGs: Sustainable Development Goals

UNASCU: Ukrainian National Association of Credit Unions

WFEE: Women's Financial & Economic Empowerment

WOCCU: World Council of Credit Unions



PEOPLE INCLUDED

Mariama Fofanah

is a member of Bayconfields Cooperative Credit Union in Sierra Leone.



Sierra Leone

She is a business owner and joined the credit union based on recommendations from people in her community, who shared with her that it is a safe place to save her money and take out loans.

" I APPRECIATE THE CREDIT UNION AS IT IS A VERY SECURE PLACE TO SAVE MY MONEY REGULARLY. IT HAS HELPED ME GROW MY BUSINESS AND IMPROVE MY FAMILY'S LIVES."



A MESSAGE FROM OUR CHAIR AND CEO

We are pleased to present our 2024 Annual Report, highlighting the work we supported throughout the year, with a particular focus on the credit union movements in Sierra Leone and Ethiopia.

Last year saw the Foundation celebrate 35 years of sharing the Irish credit union experience. We want to thank everyone who has supported the Foundation's work over the years and those who continue to do so. We look forward to the next 35 years and implementing a new Strategic Plan in the coming years.



In 2024, we continued to collaborate with staff and volunteers to strengthen the capacity of credit unions and apex organisations, and we also engaged closely with key stakeholders, including regulatory bodies. We were delighted to receive €1.6 million in funding from Irish Aid for our ongoing efforts in Sierra Leone. The new Credit Union for Growth and Sustainability (CUGS) programme in Sierra Leone began in November, and planning for the Women's Financial & Economic Empowerment (WFEE) programme in East Africa was also a key area of focus last year.

We attended several events throughout the year to raise the profile of the Foundation's work. We were delighted to host a delegation from ACCOSCA in May, marking the first study visit we've hosted since 2019. This week-long visit provided an excellent opportunity for peer-to-peer learning and focused on many topics including ESG. We had four volunteers travel to Sierra Leone as part of our Volunteer Coaching Programme and share their expertise in credit unions.

On behalf of the Board of Directors and Staff of the ILCU International Development Foundation, we thank everyone who supported us in 2024. With your assistance, we can help local partners develop sustainable credit union movements, enabling them to provide affordable and ethical financial services to those who need them most. We appreciate the ongoing support from the Irish credit unions, institutional donors, development partners, corporate partners, the Irish League of Credit Unions (ILCU), and the wider credit union sector, including all our volunteers. Lastly, we wish to congratulate Ted O'Sullivan on being awarded the WOCCU Distinguished Service Award.

Having served for ten years on the Board of the Foundation, I will be stepping down as Chair. I want to express my gratitude to everyone who supports the Foundation's work and wish them continued success as they strive to empower individuals and communities to achieve financial inclusion.

Together, we are building financial inclusion.

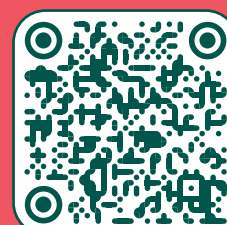


Eamonn Sharkey
Chairman



Alan Moore
CEO

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



**SCAN QR CODE
TO DONATE**



OVERVIEW OF 2024

In 2024, thanks to your support, the Foundation continued its efforts to develop an inclusive global credit union community. We collaborated closely with local partners and key stakeholders in Ethiopia and Sierra Leone to ensure access to secure and affordable financial services. As we all work to achieve the Sustainable Development Goals (SDGs), we recognise the significant impact that credit unions can have, empowering individuals, families, and entire communities.



Úna McDevitt, Technical Advisor, alongside ILCUF Ltd. and NaCCUA staff in Freetown.

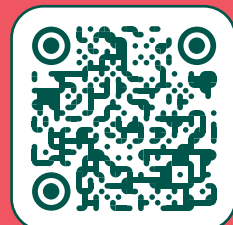


ICU Day celebrations included a parade through the streets of Freetown before the official launch of the new Loan Policy.



Zeleke Yibeltal, ECC, Berhanu Dufera, ECC, Margaret Heffernan, Board member, Olivia Leslie, Ambassador of Ireland to Ethiopia, Worknesh Womea, Technical Advisor and Alan Moore, CEO.

Watch our Overview of 2024 video here.



HIGHLIGHTS FROM 2024:

- The Foundation was awarded €1.6 million in funding from Irish Aid for a five-year programme in Sierra Leone. The programme will be co-funded by Irish credit unions and will build on the ongoing work in the country.
- Working in collaboration with the International Fund for Agricultural Development (IFAD), robust planning for the WFEE Programme began in 2024. The programme is co-funded by Irish Aid and Irish credit unions. The new programme started its implementation in Ethiopia and will expand to Rwanda and Tanzania.
- The Volunteer Coaching Programme saw four volunteers travel to share their credit union expertise, knowledge, and skills to build the capacity of the credit union staff and volunteers in Sierra Leone.
- The Foundation hosted a delegation from the African Confederation of Cooperative Savings and Credit Associations (ACCOSCA) as part of their Learn and Share Programme.
- Alan Moore, CEO, and Margaret Heffernan, Board member, attended the 24th ACCOSCA SACCA Congress in Kenya alongside over 2,000 participants from over 40 countries.
- The CU Challenge had 180+ people participate and raised over €9,000 for the Foundation's work. Together we took over 10 million steps.

The Foundation appreciates the ongoing support from the Irish credit unions, institutional donors, development partners, corporate partners, the ILCU, and the wider credit union sector, including all our volunteers.



Alan Moore, CEO, joined CEOs from Irish NGOs and President of Ireland, Michael D. Higgins, to mark the 50th anniversary of Dóchas, the Irish Network for International Development and Humanitarian Organisations.

SIERRA LEONE



Since 2012, the Foundation has been providing support to the credit union movement with a local team of staff, ILCUF Ltd. who in turn work alongside the apex body, the National Cooperative Credit Union Association (NaCCUA), to support the movement in Sierra Leone.



Newly elected Board and committee members undertake orientation training in Nyandeyama Credit Union in Kenema.



UPS Credit Union staff and Board take part in Business Planning and Social Performance training in Freetown.

SIERRA LEONE STATISTICS



CREDIT UNIONS:
25



MEMBERS:
18,435



GENDER:
M 40% F 60%



AVG SAVINGS:
€66 / £56



AVG LOANS:
€65 / £55

KEY HIGHLIGHTS:

- Four Irish credit union volunteers participated in the Volunteer Coaching Programme working alongside credit union staff and board members on areas of operations and governance (read more on pages 14 & 15).
- Úna McDevitt, Technical Advisor, facilitated Staff Management training for ILCUF Ltd. and NaCCUA staff.
- In celebration of International Credit Union Day, a Credit Union Symposium was held which focused on discussing safe and secure credit unions and the need to grow the movement in the country. The sessions included focus on Audits, Anti-Money Laundering and Growth Strategies.
- Representatives from National Association of Cooperative Credit Unions in The Gambia (NACCUG) supported the implementation of NACCUG Soft IT System at two credit unions, Tawopaneh and Moyamba Credit Union. The IT system will enhance operations and reporting in the credit unions.
- Over 800 credit union members received financial literacy training across 10 credit unions.
- Over 800 members joined the Graduation Microfinance (GMF) programme. GMF allows credit unions to support the most marginalised people in their common bond.



We purchased mobile solar panels for the ILCUF Ltd., and NaCCUA offices as part of the ongoing commitment to environmental sustainability.

IRISH AID FUNDING:

The Foundation received €1.6 million in funding from Irish Aid. We are one of 14 Irish NGOs to be awarded funding from the Civil Society Fund. This marks the first time the Foundation has been awarded funding for a five-year project.



Irish Aid

An Roinn Gnóthaí Eachtracha
Department of Foreign Affairs

The funding will help expand current support initiatives. It will enable the credit union movement in Sierra Leone to enhance their services and operations, increase membership, deepen outreach efforts, and work towards effective supervision of credit unions.

Awarding this funding underscores the Foundation's commitment to its mission and highlights the credit union model as a means for socio-economic and human development. Credit unions play a crucial role in their communities by providing access to secure savings and affordable loans. The Foundation gratefully acknowledges funding from Irish Aid.



Úna McDevitt, Technical Advisor, Alan Moore, CEO, Seán Fleming, Minister of State at the Department of Foreign Affairs, with special responsibility for International Development and Diaspora, Gillian Hunt, Desk Officer, and Donagh Healy, International Programme Manager.

ESTABLISHMENT OF THE SUPERVISORY BOARD:

In a significant development for Sierra Leone, a Credit Union Supervisory Board (CUSB) was established in June 2024. This Board consists of representatives from NaCCUA, the Bank of Sierra Leone (BSL), and the Department of Cooperatives (DoC). Both the BSL and DoC have granted NaCCUA the authority for first-level supervision to regulate the country's credit unions.

The Supervisory Board's primary focus will be to establish appropriate performance standards and ensure that registered cooperative credit unions comply with these standards. These standards align with the minimum criteria for membership in credit union operations set by NaCCUA.

To strengthen cooperation, NaCCUA, BSL, and DoC signed a Memorandum of Understanding (MoU) to formalise the establishment of the CUSB. The MoU signifies a commitment to support each other's duties and functions effectively. In collaboration with the DoC and BSL, NaCCUA aims to enhance the stability of Sierra Leone's financial system.

The engagement with all stakeholders is key to ensuring the development of a sustainable credit union movement, which provides access to secure savings and affordable loans.



Signing of the MoU with representatives from NaCCUA, BSL, the DoC and ILCUF Ltd.

ETHIOPIA



The Foundation has historically supported the credit union movement at the grassroots level through training and capacity building of staff, Board and committee members of Savings and Credit Cooperative Organisations (SACCOs)*. In recent years, our focus has also moved to supporting the establishment of regional apex bodies, and supervision by the regulatory body, Ethiopian Cooperative Commission (ECC).

KEY HIGHLIGHTS:

- The ECC's new prudential inspection initiative across seven regions is progressing effectively. The ECC has continued its work with selected SACCOs, involving 240 SACCOs with a combined membership of 2.1 million members.
- The Amhara Federation has continued to provide pooled lending to member SACCO unions, as well as manage audit services to SACCOs. The Amhara Federation accounts were audited by the Amhara Regional Cooperative Agency and reported earnings sufficient to cover operational costs.
- The Addis Ababa Federation continued its operations, providing audit services for primary SACCOs in Addis Ababa. To date, 37 primary SACCOs have received audit services, generating an income for the Federation.
- Planning and implementation of the new WFEE Programme began with a MoU signed by the Foundation and the ECC.

ELECTRIC AID FUNDING:



A new data-capturing technology, funded by Electric Aid, aims to strengthen SACCOs to support the social and economic growth of marginalised communities. The project enhances oversight by replacing outdated manual data collection with an innovative digital approach.

The Data Capture Project developed an Excel-based tool that allows inspectors to collect data and calculate PEARLS ratios in real-time. The first phase involved training for twenty inspectors from various regions, including Addis Ababa, Amhara, Oromia, Sidama, South Ethiopia, Central Ethiopia, focusing on the PEARLS ratio system and the new workbook.

With Electric Aid's support, the project has significantly enhanced the SACCO inspection process, enabling faster and more accurate data collection. While there is still work to be done to cover all SACCOs in Ethiopia, this initiative has established a solid foundation for future inspections.



CELEBRATING 30 YEARS OF THE EMBASSY OF IRELAND IN ETHIOPIA

Worknesh Womea, Technical Advisor, attended an event welcoming the Tánaiste, Micheál Martin, to Ethiopia during his week-long visit to the region. The event hosted at the Embassy of Ireland marked 30 years of diplomatic relations between Ireland and Ethiopia. Worknesh had an opportunity to meet with the Tánaiste and share more about the Foundation's ongoing work and the new WFEE programme.

WOMEN'S FINANCIAL & ECONOMIC EMPOWERMENT (WFEE):



Year 1 of the WFEE Programme in East Africa is underway in Ethiopia. The programme aims to help women diversify their income-generating activities and increase their roles in local economies. In partnership with IFAD and local stakeholders, and with funding from Irish Aid, the programme is building capacity to promote an inclusive, modern, and sustainable rural financial sector. It is focused on developing financial products and services to empower women in Ethiopia, Rwanda, and Tanzania.

In its first year, the Foundation centred its efforts on the programme in Ethiopia while collaborating with partners in other IFAD target countries, including the Rural Financial Intermediation Programme III (RUFIP III) in Ethiopia, as well as the Dairy Development Project and Climate-Smart Dairy Transformation projects in Rwanda and Tanzania. Teams in each country conducted studies on topics such as gender analysis, capacity assessment of apex organisations, policy review, and rural financial intermediation.

The Foundation is responsible for the rural financial technical assistance component of the programme, providing technical advisory support and assisting during the studies phase.

As part of Year 1 activities, Alan Moore, CEO and Margaret Heffernan, Board member, met with representatives from the ECC, and jointly signed an MoU between the Foundation and the ECC for the programme.



Margaret Heffernan, Board member, Alan Moore, CEO, Shisema Gebresilassie, Deputy Commissioner, and Berhanu Dufera, CEO, Cooperative Finance Department at the signing of the MoU between the Foundation and the ECC.

**In East Africa, credit unions are known as SACCOs.*

ACCOSCA VISIT

The Foundation were delighted to host the African Confederation of Cooperative Savings and Credit Associations (ACCOSCA) delegation as part of their Learn and Share Experience in Ireland. This was the first study visit we hosted post COVID.

The goal of the week-long programme was to expose the delegation from Kenya, Malawi, Uganda and the US to the Irish credit union movement. Before the visit, ACCOSCA selected several topics they wanted to learn more about, these included branding, ESG, regulation, and the role of credit unions in the community. The five days were a mix of presentations and credit union visits, which allowed for lots of discussions, learning, and sharing of best practices.

During the week, the delegation met with several speakers who shared their time and expertise on the relevant topics. There was also an opportunity to meet with credit unions, who welcomed the delegation to discuss all things credit unions and share opportunities and challenges facing the sector.

As part of the delegates visit the Foundation hosted an event in Athlone, ESG - The Credit Union Experience. It was an opportunity for credit unions from Ireland and Africa to learn and discuss ways ESG can be addressed in both credit union movements. Presentations were made by Gráinne Murphy, Ballinasloe Credit Union, Claire Mulvihill, Athlone & Castlerea Credit Union, and Luke Casey, HSSCU, about their respective credit unions' ESG journeys.

***"The credit union DNA is the same all over the world.
We are all working to empower our members."***

George Ombado, Executive Director, ACCOSCA.



Foundation Board members with the ACCOSCA delegation. Back Row: Protus Ndombi, KNPDT SACCO, Francis Kandonga, UCS SACCO, Jesse Kamau, KNPDT SACCO, Paul Gibbons, Alan Moore, CEO, Christine Barretto, George Ombado, ACCOSCA, David Mategwa, KNPDT SACCO. Front Row: Moses Cheptalam, BORESHA SACCO, Anastasia Muthoni, KNPDT SACCO, Margaret Heffernan, Joan Atuhurra, ACCOSCA, Lois Kitsch, ACCOSCA and Eamonn Sharkey.



Savvi Credit Union

Speaking following the event, Joan Atuhurra, ACCOSCA noted, *"It was interesting to see how the SDGs and credit union principles are linked, and this is a tool we are going to use on the continent to ensure that we make faster strides forward. We don't have to start big; any small steps that are aimed towards saving the environment are where we need to start."*

We thank everyone who took the time to share with the delegation, including the Irish Cooperative Organisation Society (ICOS) for their presentation on the history of cooperatives in Ireland. To our ILCU colleagues who presented on various topics, and our external speakers who came to meet with the delegation, thank you for sharing your expertise and your time. Thank you to Naomh Breandain Credit Union, People First Credit Union and Savvi Credit Union for welcoming the delegation to your credit unions and sharing the sector's opportunities and challenges. Thank you to everyone who attended the ESG event and our speakers on the day for their engaging presentations in which they shared their respective credit unions' ESG journeys.



People First Credit Union



Naomh Breandain Credit Union

OUR SUPPORTERS

Thank you to the credit unions for generously supporting our work. Your support helps us empower credit union movements in Africa and promote financial inclusion for all. For the list of credit unions who donated to our work throughout the year, please see back inside cover.



B.D.S. Credit Union



Donore Credit Union



Drogheda Credit Union



Dromara & Drumgooland Credit Union



Dungannon Credit Union



Dungiven Credit Union



Education Credit Union



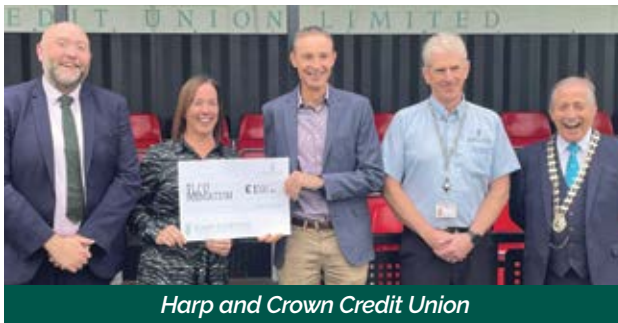
Elevate Credit Union



Finglas Credit Union



Gurrabraher Credit Union



Harp and Crown Credit Union



Inishowen Credit Union



Larne Credit Union



Lifford Credit Union



Lurgan Credit Union



Moyneir Credit Union



St. Ailbe's Credit Union



St. Canice's Credit Union



St. Dominic Credit Union



South Dublin Credit Union

THANK YOU

VOLUNTEER COACHING PROGRAMME

Our Volunteer Coaching Programme took place in February. The volunteers, Mary Peters - Health Services Staff Credit Union; James Liston - Capital Credit Union; Brendan Jenkins - Clones Credit Union; and Sabrina Peyton travelled to Sierra Leone. The group spent two weeks in-country sharing their credit union expertise, knowledge, and skills with their credit union peers to build the capacity of the credit union staff and directors.



Volunteers with ILCUF Ltd. and NaCCUA staff, and the DSIF in-country representative in the Freetown office.

The volunteers working in pairs, visited a number of credit unions during their time in Sierra Leone. During their first week, Mary and James, accompanied by Aminata Jalloh, Monitoring Officer, travelled to Bombali Credit Union and Tonkolili Credit Union. While Sabrina and Brendan, accompanied by Abu J Musa, Monitoring Officer, travelled to Nyandeyama Credit Union. Working alongside staff and board members they reviewed the respective credit unions' operations and governance. During their time, they also went out into the community and meet credit union members to understand how the credit unions have impacted the members lives and their families' lives. This included meeting members in the local markets who spoke about how the credit union have helped them grow their businesses.



Sabrina Peyton and Brendan Jenkins with the Board and committee members of Bo Teacher's Credit Union.



Mary Peters and James Liston with staff and Board members of Port Loko Credit Union.

Sabrina and Brendan, accompanied by Alhassan Sesay, Monitoring Officer, spent the second week with Bo Teacher's Credit Union and Mount Aureol Credit Union. At the same time, Mary and James, worked with Port Loko Credit Union and the Local Food Sellers Credit Union in Freetown, to support staff and Board members and discussed ways they can support their credit union.

The volunteers also ran a workshop for credit union staff and Board members focusing on Commitment and Growth and the key areas identified from the visits. They shared lessons with participants about the challenges of credit unions and exchanged ideas to further to strengthen the credit union movement in the country. The volunteers met with the Ambassador of Ireland to Sierra Leone, Aidan Fitzpatrick, and First Secretary, Emma McLoughlin. They shared their experiences volunteering in Sierra Leone and what they have learned from the credit unions there. There was also an opportunity for the volunteers, Solomon Mwongyere and Peter Banting, to meet with representatives from the Armed Forces and the Bank of Sierra Leone. Both groups are in the process of trying to establish work-based credit unions in their respective industries.

Reflecting on his time in Sierra Leone, James Liston said,

"It is an amazing opportunity to be able to visit credit unions in Sierra Leone and try to support them based on our experiences. They are operating in a very different space to Ireland, but there are a lot of things in common, such as focusing on the members and supporting the local community. It has given me a newfound appreciation for the Irish Credit Union movement and how it grew from our own humble beginnings. I hope that with a bit of support, credit unions in Sierra Leone can reach the same heights."



Volunteers met with the Ambassador of Ireland to Sierra Leone, Aidan Fitzpatrick, and Emma McLoughlin, First Secretary.



Sabrina and Brendan along with Ronan Scully, Self Help Africa, participate in a panel discussion on development at the ILCU AGM in Limerick.

In October, Brendan Jenkins returned to Sierra Leone, to continue to provide peer support to the credit unions, and to assess the progress made over the nine months since the previous visit of the volunteers. Whilst in country he also presented at the two-day Credit Union Symposium, and participated in International Credit Union Day celebrations.

A big thank you to the volunteers for giving their time and sharing their expertise. Thank you to their respective credit unions for their support.



Brendan with ILCUF Ltd. staff on ICU Day in Freetown.

CU CHALLENGE

The Foundation's fourth CU Challenge took place from the 7th to 13th of October. The CU Challenge is a fundraising initiative to raise awareness of our work and get credit unions directly involved in supporting our work.

Thank you to everyone who participated in the CU Challenge 2024. We challenged credit unions across the island of Ireland to collectively walk/run 1 million steps a day for 7 days. Together, we smashed that target! Well done to everyone who took part – collectively you walked/ran over 10 million steps and raised over €9,000 for the Foundation's work. We were delighted that you took on the CU Challenge 2024! And to everyone who donated to our CU Challenge, thank you - your support will help us continue to help others.



The funds raised will support our continued efforts to support the development of the credit union movements in Ethiopia and Sierra Leone including training staff and volunteers in credit unions, to ensure operational effectiveness and good governance.



NAME	STEPS*
1st place: Harp & Crown Credit Union	110,386
2nd place: Carrnaglen Credit Union	103,564
3rd place: Enniskillen Credit Union	89,601

(*Steps are tallied by dividing the total team steps by the number of people on the team to give average steps per team.)



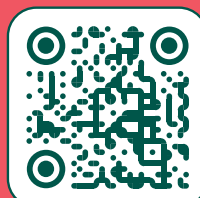
1st place: Harp and Crown Credit Union



2nd place: Carrnaglen Credit Union



3rd place: Enniskillen Credit Union



A huge well done to the teams who completed over one million steps during the Challenge:

NAME	STEPS
HSSCU	1,957,022
Athlone & Castlerea Credit Union	1,788,559
St. Ailbe's Credit Union	1,156,153
Omagh Credit Union	1,054,534



Congratulations to all our winning teams. Once again, a huge **THANK YOU** to everyone who was involved.

We want to acknowledge and thank our sponsors: Grey Garde Solutions and Rooney Media Graphics, for sponsoring the CU Challenge 2024.





CU Challenge 2025

Get ready to take on the Challenge!

Follow us on our social media channels for more information.

October 2025



OTHER EVENTS AND SUPPORT

Throughout the year, the Foundation were delighted to have the opportunity to have a presence at, and present at various events, to share more about our work.



Ted O'Sullivan & Ashley Harte, Engagement Officer, presented on the Foundation's work to fourth-year co-operative banking students at University College Cork.



Ashley Harte attended the National Ploughing Championships at the Cultivate and met with Mairead McGuinness, European Commissioner.



Ashley Harte, Neale Richmond, Minister of State at the Department of Finance with special responsibility for Financial Services and Alan Moore at the ILCU AGM in Limerick.



David Malone, CEO, ILCU, Elvana Sharkaj, CEO, UniFin SCA in Albania and Alan Moore at the CUMA Autumn Conference in Galway.



Mark Ryan, Core Credit Union, Rob McCullagh, Lecturer, Institute of Art, Design and Technology (IADT), Grace Butler, IADT student (Nora Herlihy's grand-niece) Donagh Healy, Programme Manager and Eva Kane, Core Credit Union Board and former IADT student, following a presentation by Donagh to IADT students about the Foundation's work.

DISTINGUISHED SERVICE AWARD

Ted O'Sullivan, Director, Elevate Credit Union and Foundation Volunteer received the World Council of Credit Unions (WOCCU) Distinguished Service Award. The Foundation extends our warmest congratulations to Ted O'Sullivan on receiving this award and thank him for his unwavering commitment to the Foundation's work over the years.

The Distinguished Service Award recognises WOCCU member organisations and individuals for their outstanding contributions to credit union development outside their home country. Ted was nominated for the award by the ILCU Board in recognition of his extensive work with the Foundation. He was presented with the award at the WOCCU Conference in Boston, and we were delighted to attend a reception held in City Hall, Cork, recognising his success.

Ted has a wealth of credit union knowledge, having volunteered in the movement for most of his life. For over 15 years Ted has volunteered for the Foundation. He has provided direct support to our partners in-country through both volunteer programmes and the provision of technical assistance. Ted has provided support to credit union movements in Belize, Ethiopia, Ghana, Sierra Leone and Uganda. Ted is a fantastic advocate for our work, and the need for credit unions in developing countries where there is often little access to secure savings and affordable credit.

"Ted personifies the Volunteer Coaching Programme. He shows great examples of peer to peer training, learning and sharing. We are delighted for Ted to be recognised for his work and shows a great example of the impact of our volunteers for the Foundation."

Alan Moore, CEO

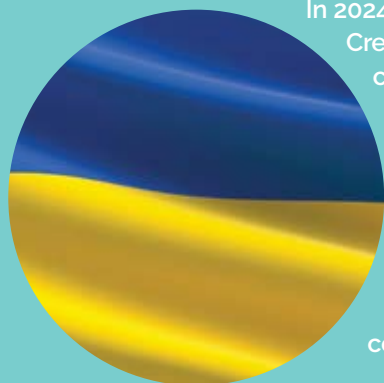


Ted O'Sullivan and family at a reception at Cork City Council hosted by the Lord Mayor of Cork, Cllr. Dan Boyle alongside Alan Moore, CEO and Margaret Heffernan, Board.



Ted and Mary Peters, meet with staff and Board members of Moyamba Cooperative Credit Union, as part of the Volunteer Coaching Programme in 2023.

OTHER SUPPORT: UKRAINE



In 2024, the Foundation provided financial support to Ukrainian National Association of Credit Unions (UNASCU), in their efforts to continue to provide support to their affiliated credit unions during the ongoing war. The funding provided enabled UNASCU to provide training and support for their ongoing efforts 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, and credit unions continue to meet their member's needs.

The support to Ukraine is part of the Foundation's Humanitarian Fund.

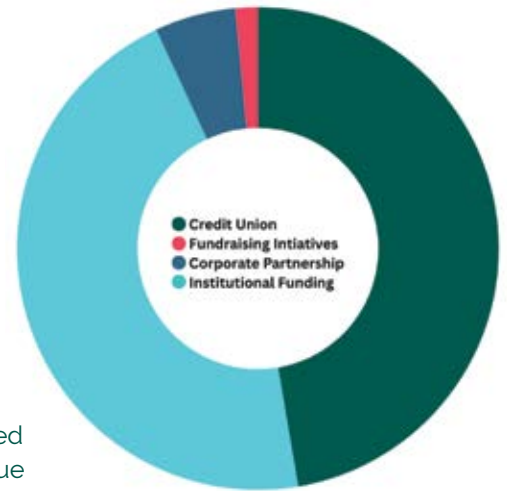
FINANCIALS

INCOME:

The work of the Foundation is only possible thanks to the generous donations from our credit union supporters, additional support from institutional donors, development partners and corporate organisations. Together, we all play a role in building financial inclusion for all.

CREDIT UNION MOVEMENT

We are incredibly grateful to the credit unions who donated to our work. In 2024, 135 credit unions donated just over €520,000 to our work. Thank you to Chapter 19 for your donation and to the credit unions who supported the Volunteer Coaching Programme. Your donations enabled us to continue to share the Irish credit union experience with local partners and enable them to develop much needed credit union movements. In these countries credit unions are providing much-needed access to formal financial services for individuals, their families and their communities. The Foundation's work is focused on increasing financial inclusion and reducing poverty, this is only possible thanks to the support we receive from credit unions.



In 2024



the Foundation received
520,000+
in donations from the
Irish credit union movement



135
credit unions made
a donation in 2024

13%
of credit unions
increased their
annual donation 

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

FUNDRAISING INITIATIVES

- **CU Challenge:** The CU Challenge raised over €9,000 for the Foundation's work.
- **Online donations:** Thank you to the individuals who donated to our work, totalling over €800.

INSTITUTIONAL FUNDING & OTHER FUNDERS

The Foundation gratefully acknowledges funding from Irish Aid in support of our work in Sierra Leone and East Africa. Thanks to Electric Aid for supporting our work in Ethiopia.



Irish Aid
An Roinn Gnóthaí Eachtracha
Department of Foreign Affairs



CORPORATE PARTNERS

In 2024 we received over €62,000 in donations from corporates within the credit union sector. Thank you for your support of the Foundation's work:



MOORE

wellington IT



Sinéad Lynam, Training & Fundraising and Michelle O'Donoghue, RBK - corporate supporter of our work.



Alan Moore, CEO and Peter Robinson, Cantor Fitzgerald - corporate supporter of our work.

EXPENDITURE:

Our co-funded programmes in East Africa and Sierra Leone received

of our funding from charitable activities in 2024.

96%

All information above has been extracted from the International Development Foundation 2024 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.

The ILCU Foundation's signed, audited accounts are available on our website – www.ilcufoundation.ie

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, Cois Sionna Desmond Credit Union Ltd and Sarsfield Credit Union Ltd.

Christine Barretto, Non ILCU Board Member, Health Services Staffs Credit Union Ltd.

Paul Gibbons, Non ILCU Board Member, Castleblayney Credit Union Ltd.

Supervisor: Seamus Kilgannon, ILCU Supervisory Committee, Sligo Credit Union Ltd.

Secretary: Grace Kelly, ILCU Staff member

* The election of Board Directors for 2025-2027 took place in June 2025. Margaret Heffernan and Paul Gibbons were re-elected. Martin Busch, Lisburn Credit Union and Joan Jennings, Westport Credit Union, were elected to the Board as ILCU Board members, replacing Eamonn Sharkey and Jim Toner, who both have served 10 years on the Board. Vivienne Keavey was elected as Non ILCU Board member replacing Christine Barretto. Joe Tobin, ILCU Supervisory Committee and Synergy Credit Union was elected Supervisor.

Registered Office: ILCU Foundation, 77 Sir John Rogerson's Quay, Grand Canal Dock, 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 2024. 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.

PEOPLE INCLUDED

Hassanatu Conteh

is a member of Port Loko Credit Union in Sierra Leone.



Sierra Leone

She owns a shop at the local market where she sells building materials and food. She has been a credit union member for three years, joining to help grow her business and support her family.

"THE CREDIT UNION HAS SIGNIFICANTLY HELPED ME EXPAND MY BUSINESS AND IMPROVE MY FAMILY'S WELL-BEING. I HAVE TWO CHILDREN. I'M SAVING FOR MY CHILDREN'S FUTURE AND MY OLD AGE. IF MY CHILDREN CANNOT FULLY SUPPORT ME IN THE FUTURE, THE CREDIT UNION WILL PROVIDE A SAFETY NET."



International Development

FOUNDATION
TOGETHER BUILDING FINANCIAL INCLUSION

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

THANK YOU

The Foundation and our partner credit union movements greatly appreciate the continued support from the Irish credit union movement, our volunteers, institutional donors, development partners, corporate partners, the ILCU and the wider credit union sector.

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 ILCU for assisting with administration. To the ILCU Board, management and staff, thank you for your continued 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 and Autumn Conferences.
- Our development partners and corporate partners who donated to our work: DSIK, Electric Aid and IFAD and BCP, Cantor Fitzgerald, ECCU, Goodbody, GreyGarde, Moore Ireland, RBK and Rooney Media.
- Everyone who participated in, and donated to, the CU Challenge 2024.
- To the individuals who directly donated to our work.
- We gratefully acknowledge funding from Irish Aid in support of our work in Sierra Leone and East Africa.



1 NO POVERTY

2 ZERO HUNGER

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK & ECONOMIC GROWTH

10 REDUCED INEQUALITIES

17 PARTNERSHIP FOR THE GOALS

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

OUR SUPPORTERS

Thank you to all the credit unions who supported our work in 2024.*

20K - ABOVE

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

10K - 19,999

S.A.G Credit Union	Lurgan Credit Union
Clonard Credit Union	Newry Credit Union
Clonmel Credit Union	Omagh Credit Union
Dundalk Credit Union	St. Canice's Credit Union
Inishowen Credit Union	St. Jarlath's Credit Union

5K - 9,999

Ardee Credit Union	Lisburn Credit Union
Ballinasloe Credit Union	New Ross Credit Union
Blessington Credit Union	Ormeau Credit Union
CANA Credit Union	Palmerstown Credit Union
Capital Credit Union	Pennyburn Credit Union
Claddagh Credit Union	People First Credit Union
Elevate Credit Union	Public Service Credit Union
Enniscorthy Credit Union	St. Brigid's Credit Union
Finglas Credit Union	St. Dominic Credit Union
First South Credit Union	St. Paul's Garda Credit Union
Letterkenny Credit Union	Youghal Credit Union
Lifford Credit Union	

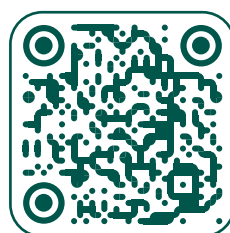
100 - 999

B.D.S Credit Union	Knockninny Credit Union
Abbeyfeale Credit Union	Link ROI Credit Union
Armagh Credit Union	Macnean Credit Union
Ballinamore Credit Union	Monaghan Credit Union
Ballinderry Bridge Credit Union	Mountmellick Credit Union
Ballynahinch Credit Union	Mourne Derg Credit Union
Banbridge Credit Union	Moyola & Toome Credit Union
Bannvale Credit Union	Nenagh Credit Union
Beragh Credit Union	Owenkillew Credit Union
Borrisokane Credit Union	Pomerory Credit Union
Carnglen Credit Union	Portaferry Credit Union
Cavan Credit Union	Sheephaven Credit Union
Cookstown Credit Union	Slieve Gullion Credit Union
Cooley Credit Union	St. Declan's Ashbourne Credit Union
Derrygonnelly Credit Union	Swilly Mulroy Credit Union
Desertmartin Credit Union	Tara & District Credit Union
Dromara and Drumgooland Credit Union	Templemore Credit Union
Drumshanbo Credit Union	The Rosses Credit Union
Emyvale Credit Union	TPM Credit Union
Goresbridge Credit Union	Tullow Credit Union
Kilnamanagh Credit Union	Virginia Credit Union

1K - 4,999

Access Credit Union	Kanturk Credit Union
Altura Credit Union	Keady Credit Union
Ardboe Credit Union	Kilcock Credit Union
Athlone & Castlerea Credit Union	Kilkeel Credit Union
B&S Credit Union	Killarney Credit Union
Ballinascreen Credit Union	KRD Credit Union
Ballincollig Credit Union	Larne Credit Union
Ballyconnell Credit Union	Le Cheile Credit Union
Ballyfermot Inchicore Credit Union	Mallow Credit Union
Ballyhackamore Credit Union	Midleton Credit Union
Ballymena Causeway Credit Union	Mitchelstown Credit Union
Cairde Credit Union	Moyenir Credit Union
Camlin Credit Union	Naomh Breandain Credit Union
Castleblayney Credit Union	Newtownbutler Credit Union
Clonakilty Dunmanway Credit Union	Newtownhamilton Credit Union
Clones Credit Union	Portadown Credit Union
Coalisland Credit Union	Premier Credit Union
Cois Sionna Desmond Credit Union	Rathmore & District Credit Union
Connemara Credit Union	Roscommon Credit Union
Crossmaglen Credit Union	RTE Credit Union
Donore Credit Union	Savvi Credit Union
Dromore (Tyrone) Credit Union	Slane Credit Union
Dungannon Credit Union	South Dublin Credit Union
Dungiven Credit Union	St Michael's Credit Union
Ederney Credit Union	St. Ailbe's Credit Union
Education Credit Union	St. Columba's Credit Union
Enfield Credit Union	Synergy Credit Union
Enniskillen Credit Union	Teachers NI Credit Union
Gas and Water Credit Union	Termonaguirk Credit Union
Faughanvale Credit Union	The Lough Credit Union
Fintona Credit Union	Torrent Credit Union
First Choice Credit Union	Tubbercurry Credit Union
Gort Credit Union	Waterford Credit Union
Gurranabraher Credit Union	Waterside Credit Union
Harp & Crown Credit Union	WBR Credit Union
Irvinestown Credit Union	Wicklow & District Credit Union

*Donations received in 2024 and up to 30/06/2025.
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.



International Development

FOUNDATION
TOGETHER BUILDING FINANCIAL INCLUSION

Irish League of Credit Unions International Development Foundation,
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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.

