

Annual Report 2024

Notice of Annual General Meeting



Killarney
Credit Union
Killarney
Kenmare
Cahersiveen

AGM

Tuesday 10th December @ 7.30p.m.
The Gleneagle Hotel, Killarney.

Serving the Communities of South & East Kerry



**Killarney
Credit Union**
Killarney
Kenmare
Cahersiveen

AGENDA

1. Credit Union Invocation;
2. The acceptance by the board of directors of the authorised representatives of members that are not natural persons;
3. Ascertainment that a quorum is present;
4. Adoption of Standing Orders;
5. Reading and approval (or correction) of the minutes of the last annual general meeting;
6. Chairperson's Address/Report of the Board of Directors;
7. Motions (if any);
8. Report of the Board Oversight Committee;
9. Report of the Auditor;
10. Consideration of Accounts;
11. Declaration of dividend (if any);
12. Report of the Nomination Committee;
13. Election of Auditor;
14. Election to fill vacancy on the Board Oversight Committee;
15. Election to fill vacancies on the Board of Directors;
16. Report of the Credit Committee;
17. Report of Credit Control Committee;
18. Report of Membership Committee;
19. Report of any other Committee;
20. Announcement of election results;
21. Any other business;
22. Adjournment or close of meeting.

Notice of Elections

- 1 vacancy for the position of Auditor
- 5 vacancies for the Board of Directors
- 1 vacancy for the Board Oversight Committee

Board of Directors

Joy Clifford-Vaughan (<i>Chairperson</i>)	Pat Sheehan (<i>Secretary</i>)	John Long (<i>Vice Chairperson</i>)
Colin Kiely (<i>Retired</i>)	Jacqueline O'Leary	Eileen Casey
Elaine O'Riordan	Frank McGonigle	Eleanor Turner
		Ger Galvin
		Jerry Morley

Board Oversight Committee

Bernard Hourihan (<i>Chairperson</i>)	Sean O'Sullivan	Christine Carroll
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Other Volunteers

Catherine Barry	Mary O'Shea
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Credit Union Staff

Mark Murphy	Shane Foley	Elma Culloty	Tom Ahern
Karena McCarthy	Brendan Lynch	Therese Buckley	Elma Shine
Elaine O'Shea	Jennifer McCarthy	Mairead Brosnan	Miriam McCarthy
Donogh Barry	Kathleen O'Leary	Margaret Moynihan	Angela McCarthy
Emma Looney	Ciara Cronin	Eileen Dineen	Noreen O'Sullivan
John Casey	Sheila Coffey	Dara Moynihan	Joe Lyne
Darren Casey	Johnny O'Neill	Amanda O'Sullivan	Noreen Landers
Claudia Buckley	Deirdre Healy	Nathan Counihan	Gillian Spillane
Brian McCarthy	Melissa Ahern	Jack Clifford	



Board of Directors 2024



Board Oversight Committee 2024

Killarney Credit Union Social Impact Report 2024

At Killarney Credit Union, our mission has always been about more than just providing financial services—it's about building stronger communities, empowering individuals, and fostering economic growth for everyone.

This Social Impact Report highlights the strides we are making in fulfilling our commitment to positively impact our members, communities, and the environment.

We are uniquely positioned to create social impact by prioritising the well-being of our members and the communities we serve.

In this report we highlight areas, collaborations and measurable outcomes that reflect our dedication to the principle of "People Helping People." From providing accessible loans and promoting financial literacy to supporting local businesses and sustainability initiatives, every step we take is aimed at creating meaningful impact.

As a member-owned not for profit institution, your success is our success. This report is a testament to the trust you place in us and the collective power of our community. Together, we're not just shaping finances—we're shaping futures.

OUR SOCIAL IMPACT

Some examples in the last Financial Year

- Membership has increased to 37,000.
- Savings at year end stand at €132 million.
- Opened 629 Current Accounts.
- Paid out €26,695,753 in 2,729 loans.
- Loan book at year end stands at €57.1 million.
- Opened Saturdays 10a.m. – 2p.m. in Killarney.
- Assisted members with Credit Control Issues.
- Assisted members with debt consolidation.
- Free Loan Protection Insurance.
- Free Life Savings Cover up to €3,000.
- Increased Current Accounts to over 3,500.
- Free Current Accounts for Students & OAP's.
- Offer Loans tailored to meet individual repayment capacity.
- Donated over €50,000 to community groups, clubs, charities and Educational initiatives.
- Ran the Credit Union Quiz & Art Competitions.
- Collaborated with Chapter 23 in increasing the credit union reach in sponsoring and supporting various events and organisations in the county.

The report in full is available to view on www.killarneycu.ie

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Minutes of Killarney Credit Union Limited Virtual AGM 2023

The 53rd Annual General Meeting of Killarney Credit Union (KCU) Limited took place virtually on Tuesday 12th December 2023 at 7.30pm with 47 members attending.

Joy Clifford-Vaughan (Chairperson) welcomed the members in attendance to the virtual AGM of Killarney Credit Union Ltd. Joy Clifford-Vaughan then outlined the process and rules to ensure the smooth running of the meeting. She advised the members present at the meeting that they could submit questions to the host by using the 'Questions and Answers' function on screen. She informed the meeting that Audio Visual Company (AVC) were facilitating the operation of the virtual AGM and advised members that they could propose and second various items using the 'hand' icon. She noted that the agenda is outlined in the AGM booklet that was sent to all members. She advised that all attendees (excluding Officers) would be included in a cash prize draw and the results would be announced at the end of the meeting. Finally, she requested that John Long open the meeting with the Credit Union Invocation.

Directors present at the meeting:

Joy Clifford-Vaughan, (Chairperson), John Long (Vice Chairperson), Pat Sheehan (Secretary), Gerard Galvin, Colin Kiely, Jacqueline O'Leary, Eileen Casey, Frank McGonigle, Eleanor Turner and John Clifton.

Board Oversight Committee present at the meeting:

Bernard Hourihan, Sean O'Sullivan and Christine Carroll.

Apologies: None

Also in attendance: Mark Murphy (CEO), Karena McCarthy (Marketing Officer) and Mairead O'Connell (Grant Thornton Auditors & Accountants).

Simon Walsh of Audio Visual Company (AVC) was also present and tasked with the operation of the virtual AGM and the associated voting.

Acceptance of Proxies (if any) by the Board of Directors: No proxies received for AGM.

Ascertainment that a Quorum was present: There was a Quorum present.

Adoption of Standing Orders: The standing orders were adopted.

Proposed by: Joy Clifford-Vaughan

Seconded by: Emma Looney

Reading and Approval (or Correction) of the Minutes of the Last AGM 2022

The minutes were circulated to all members prior to the meeting, and those present at the AGM deemed them to be correct and ready for approval.

Proposed by: Joy Clifford-Vaughan

Seconded by: Joe Lyne

Chairperson's Address/Report of the Directors

The Chairperson Joy Clifford-Vaughan addressed the meeting and presented the Chairman's Report as outlined in the AGM booklet. Joy Clifford-Vaughan acknowledged the service of the Directors, Board Oversight Committee and Staff Members who retired during the year.

Proposed by: Brendan Lynch

Seconded by: Ciara Cronin

Motion regarding Amendment to Standard Rules

The motions were circulated to all members prior to the meeting, and those present at the AGM deemed them to be correct and ready for review. Joy Clifford-Vaughan advised the meeting that the amendments relate to the following:

- Motion 1 related to an amendment to be made to the standard rules to remove the requirement for a share dividend to be declared before Directors may recommend and interest rebate.
- Motion 2 related to an amendment to be made to the standard rules to remove the requirement to complete the Return of Officers form to the Irish League of Credit Union.

Joy Clifford-Vaughan read though each motion and she advised the meeting that the voting would take place virtually via the voting option, each motion required a two thirds majority to pass and that members would have 30 seconds to vote on each motion appearing on screen.

Each motion was voted upon individually and Joy Clifford-Vaughan advised the meeting that both motions were passed.

Report of the Board Oversight Committee presented by Bernard Hourihan

Proposed by: Darren Casey

Seconded by: Margaret Moynihan

Report of the Auditors

The Auditors report was outlined by Denise O'Connell, on behalf of Grant Thornton Auditors & Accountants.

Proposed by: Ger Galvin

Seconded by: Angie Smith

Consideration of Accounts presented by Pat Sheehan

A summary of the Income & Expenditure, Balance Sheet and Reserves was presented on screen and Pat Sheehan reviewed the accounts as laid out in the Annual Report. Pat Sheehan informed the meeting that this year a surplus of €1,467,700. Loan Income has increased by 11.18% while Investment Income increased by 103.74%. Total Expenditure has decreased by 25.36% during the year and Pat Sheehan noted that the exceptional pension costs last year are the main reason for the fall in expenditure. Total Assets have increased to €157,045,700 with loans to members increasing by 17.32% and total savings increasing by 2.98%. Pat Sheehan highlighted the fact that Total Reserves have increased to 12.75% as a result of the strong performance this year and advised that growth in Reserves is expected over the coming years.

Proposed by: Amanda O'Sullivan

Seconded by: Tom Ahern

Declaration of Dividend:

Joy Clifford-Vaughan advised the meeting that after careful consideration, the Board of Directors have decided not to declare a dividend at the AGM. She advised the meeting that the directors considered the environment and the strategic aim to increase Total Reserves when reaching this decision. She noted that the focus of the credit union will remain in developing new member services and supporting clubs and organisations through community sponsorship.

Proposed by: Miriam McCarthy

Seconded by: Jennifer McCarthy

Report of the Nomination Committee presented by Ger Galvin

Proposed by: Elma Culloty

Seconded by: Shane Foley

Elections

Joy Clifford-Vaughan advised the meeting that the voting would take place virtually via the voting option. A voting ballot will appear on the screens, with 30 seconds allowed to vote by clicking on the person or persons that you wish to vote for in each category. Joy Clifford-Vaughan confirmed that the electronic voting process would be overseen by Bernard Hourihan (Board Oversight Committee) and advised the meeting that the results would be announced at the end of the meeting.

Elections for Auditors with 1 vacancy: Grant Thornton

Election for Board Oversight with 1 vacancy: Christine Carroll

Election for Board of Directors there were 4 candidates for 4 vacancies

Eileen Casey, Frank McGonigle, John Long and Eleanor Turner.

Report of Credit Committee presented by Elma Culloty

Proposed by: John Long

Seconded by: Noreen O'Sullivan

Report of the Credit Control Committee presented by Tom Ahern

Proposed by: Elma Shine

Seconded by: Jacqueline O'Leary

Report of the Membership Committee presented by Angela McCarthy

Proposed by: Eileen Casey

Seconded by: Joe Lyne

Investment Committee Report presented by Mark Murphy

Proposed by: Darren Casey

Seconded by: Kathleen O'Leary

Report of the Audit and Risk Committee presented by Shane Foley

Proposed by: Emma Looney

Seconded by: Margaret Moynihan

Election Results

Auditors:	Grant Thornton	Elected
Board Oversight Committee:	Christine Carroll	Elected
Board of Directors:	Eileen Casey	Elected
	Frank McGonigle	Elected
	John Long	Elected
	Eleanor Turner	Elected

All deemed elected.

Any Other Business

Mark Murphy noted that no questions had been raised by members at the meeting.

The following cash prize draw winners were announced:

Angie Smith, Hugh O'Donoghue, Michael Murphy, Patrick Donovan & Julie O'Leary.

Close of Meeting

Joy Clifford-Vaughan thanked all members for taking the time and effort attending the virtual AGM. She also thanked the Directors and Board Oversight Committee for their commitment, support and guidance during the year. Joy Clifford-Vaughan thanked Denise O'Connell of Grant Thornton and the team at AVC for ensuring the virtual AGM ran smoothly and thanked Karena McCarthy for all her hard work in organising and co-ordinating the virtual AGM. Joy Clifford-Vaughan thanked all staff for their hard work during the last 12 months in providing a friendly and professional service to the members. Finally, she wished all members a Happy Christmas and a safe 2024.

The meeting concluded at 8.15pm.

Chairperson's Address

Welcome

As Chairperson of Killarney Credit Union, I am delighted to present to you, the Annual Report and Financial Statements for the year ended 30th September 2024. I am delighted to welcome you to our first in person AGM since 2019. This is an important event in the credit union's calendar, where we reflect on the past year's accomplishments and challenges, and set our sights on the future.

To begin, I would like to express my gratitude to you our members. Your trust in our credit union and your continued support have been instrumental in our success. Together, we have achieved significant milestones, and I am excited to share some of our accomplishments from the past year.

Financial Performance

Killarney Credit Union is reporting a surplus of €1.6m for 2024. This surplus is due to an increase in loan interest income and an increase in investment income. Loan interest income has increased by 14.38%, from €3,384,800 in 2023, to €3,871,600 in 2024. Investment income has increased by 48.48% to €2,044,300 due to much improved interest rates in 2024. Unfortunately, this trend has declined in recent months with interest rates seeing a downward turn. Overall costs have seen a 29.28% increase to €4.5 million. This is due in part to increased transfers to the bad debt provision, and the increased cost of the provision of member services. Cost management remains a priority for the credit union, and we continue to focus on efficiency and cost management. Our Total Assets have increased to €161,817,200.

Lending, Savings & Current Accounts

During the year our loan portfolio increased by 17.31%, giving exceptional loan book growth of €8.4 million to €57.1m. We are currently lending an average of €2.2 million per month to the local communities of South and East Kerry. Focusing on growing our loan book is part of our strategic approach and we are extremely proud of this achievement. Lending is our main source of income and plays a crucial role in our maintaining our financial strength and ensuring our sustainability. By offering competitive loans to you our members we not only help you achieve your goals but also generate income that enables us to reinvest in our services and the community. Going forward we ask all our members for your continued support in availing of the excellent products we have available when you may need to borrow. Don't forget most of these loans also attract full life assurance cover.

There was an increase in savings of €2.6 million to €132 million, and an increase in current accounts of €0.9 million to €5.9 million. Loan arrears stand at 1.67%. We have a bad debt provision of 8.13% of the gross loan book and are well provisioned for the future.

Reserves

Our total reserves stand at €21.6 million which is well in excess of the minimum regulatory requirement. At the year end, our total realised reserve ratio stood at 13.26% which represents a positive movement of 0.6%. Your Credit Union remains a safe place to save, is financially strong and well positioned to meet any challenges that lie ahead. One of the Board's strategic aims is to increase our financial resilience and it is against this backdrop; the Board has taken a difficult decision that Killarney Credit Union will not propose a dividend for the year.

I fully empathise with how you may view our decision, but I hope you will understand that we must put the financial resilience of the credit union ahead of any other considerations. Instead, the focus will remain on improving our reserve position, investing in new services for the members and supporting various clubs and community groups through sponsorship opportunities.

Highlights 2024

Along with the significant growth of our loan book there has also been many other notable highs in the last 12 months. Our membership has grown showing the continued trust and confidence our members place in us. We have over 3,500 Current Accounts and this number is increasing steadily each month. We will continue to promote member awareness in this product.

Environmental, Social, and Governance (ESG) principles are becoming increasingly important across the financial sector, especially for credit unions, as it aligns closely with our values of community support, financial inclusion, and sustainable practices. To underpin these principles we ran a Green Home Initiatives Roadshow, in late Spring, showcasing leading companies providing services such as Solar Panels, Home Heating Solutions, Insulation, Windows & Doors and Thermo Homes. In order to support the green economy and encourage everyone to strive for more energy efficient enhancements, we are offering low interest rates on home renovations, retrofitting and transport initiatives. For information on this or to see the list of Green service providers we have collaborated with go to www.killarneycu.ie/gogreen

We are working to reduce our carbon footprint in all branches by embracing energy efficiency. We are also encouraging digital transactions via our Mobile App and Current Account and providing members with options for paperless statements therefore reducing paper usage and postage costs. We now also have a full end to end loan docu sign service again reducing paper. From a social aspect we have given talks to community groups helping them with financial education and financial literacy. Education is one of our guiding principles. To this end we worked on a fraud awareness campaign in partnership with the Credit Unions of Kerry & West Limerick and An Garda Síochána to highlight the dangers of acting as a money mule. This program was delivered to four secondary schools in our common bond.

Our involvement with the Killarney Coffee Cup Project continues and this year focused on education. We were part of an initiative bringing local 5th class students to the National Park to be educated on our Biosphere, the Coffee Cup Project and be a part of a replanting project of acorns back into the Killarney National Park. Each school planted and nurtured acorns resulting in saplings being regifted back to the National park in June for replanting. We also showcased art projects designed by local secondary school students made from coffee cups.

Other events during the year included a Member Appreciation week which resulted in many new current accounts being opened and new members joining across all three branches. St Olivers N.S represented our credit union proudly at the National Credit Union Schools Quiz in the RDS. In April we launched our first ever Social Impact Report at a community event in our Killarney branch where the majority of sponsorship recipients from the previous year attended.

Minister Neale Richmond, Minister of State with responsibility for Financial Services, Credit Unions and Insurance visited Kerry in July to hold a round table meeting with the Credit Unions of Kerry & West Limerick. The visit, which was proudly hosted by Killarney Credit Union, underscored the government's commitment to strengthening community-based financial institutions and recognized the critical role credit unions play in fostering economic growth and financial inclusion.

The photo collage on your AGM invitation displays our fantastic donations of over €50,000 to various local clubs, organisations, community initiatives and schools throughout the year. We take our social responsibilities seriously and we very much value the support we receive in return. We believe in actively giving back to the community. We want to foster a positive image showing genuine care, loyalty, trust, and strengthening our unique brand identity by creating mutually beneficial relationships.

For the 10th consecutive year Credit unions in Ireland won the Cxi award for Customer Service. Our position at the top remains unchanged because our approach to members remains unchanged-Members are always put first. We would like to thank all our members for having this trust in us and we will continue to put the needs of our members at the heart of everything that we do. Credit Unions were

also voted Ireland's MOST SUSTAINABLE ORGANISATION in The RepTrak Sustainable Index 2024 study, carried out by The Reputations Agency.

Our second Social Impact report will be launched in the coming weeks and will be available to view on our website. Credit Unions pride ourselves on being different and we want to highlight and promote what it is, that makes us different.

Plans for 2025

As we look ahead to the new financial year, we are filled with optimism and purpose. Our commitment to expanding our loan portfolio will remain at the forefront of our efforts, ensuring that we continue to meet the needs of our members and support their financial goals. Our focus remains on improving our digital infrastructure for more efficient service delivery, whilst also delivering excellent member service, expanding financial products tailored to your needs, and continuing to support the economic well-being of our members and community. Our Current Account & Debit Card will switch over from Mastercard to Visa in the coming year and SEPA Instant will also be coming on stream to give members the option to send and receive payments in real time. Through strategic growth, enhanced service offerings, and an unwavering focus on member satisfaction, we aim to strengthen our community impact and build a sustainable future to make sure that we remain a trusted and modern financial institution, one that's here for all members, whether online, in-branch, or in the community.

Retirements and New Beginnings

I would like to extend a warm welcome to Jerry Morley who was co-opted onto the Board of Directors during the year, and look forward to working together in the coming years.

Following the 2023 AGM, John Clifton resigned as a Director and I want to thank him for his commitment to the credit union and extend our best wishes for the future. Colin Kiely resigned as Director during the year I would like to take a moment to extend our gratitude to Colin for his 17 years of dedicated service to our credit union. We thank him for his unwavering commitment in playing a vital role in shaping our organization and supporting our members' financial well-being. We wish him the best in his future endeavours. Brian McCarthy, Jack Clifford & Melissa Ahern joined the team in Beech Road as Member Services Officers on student employments. Michael Murphy joined the Cahersiveen team for Summer employment. Darren Casey was promoted to joint Branch Manager in Cahersiveen.

Acknowledgements

I would like to thank my fellow Directors, Board Oversight Committee and Volunteers for their excellent work during the year. I would like to take this opportunity to thank our staff for their hard work, commitment and support this year.

On behalf of Killarney Credit Union I wish to remember, and extend our sympathy to the families and relatives of our deceased members. I would like to extend our sympathies to the families of former Killarney Board of Directors, Gerard O'Sullivan RIP and Mary Hallissey RIP, and former Kenmare Credit Union Directors James Crushell RIP and Barbara Doyle RIP who died during the year. Ar dheis Dé go raibh a n-anamacha.

Lastly, I'd like to express my deepest appreciation to you, our members. Your loyalty and engagement are the cornerstone of this credit union's success. It's your continued support that enables us to grow stronger together. May I take this opportunity to wish you all a safe and peaceful Christmas and we look forward to being of service to you all in 2025.

Go raibh maith agaibh go léir



Joy Clifford-Vaughan

Chairperson



Social Impact Report Launch



Killarney Credit Union proudly hosted a round table meeting with Minister Neale Richmond, Minister of State, and the Credit Unions of Kerry & West Limerick



Social Impact Report Launch



Social Impact Report Launch



Killarney Credit Union proudly funded a ZOLL AED 3TM automated external defibrillator (AED) for Killarney Cardiac Response Unit. This invaluable piece of equipment which is one of the leading most technically advanced AED's on the market, will provide rescuers with unrivalled support during a cardiac arrest.



Social Impact Report Launch

Directors' report

For the financial year ended 30 September 2024

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2024.

Principal activity

The principal activity of the business continues to be the operation of a credit union.

Authorisation

The credit union is authorised as follows:

- Insurance, reinsurance or ancillary insurance intermediary under the European Union (Insurance Distribution) Regulations, 2018.
- Investment Intermediaries (Restricted Activity Investment Product Intermediary) pursuant to Section 26 of the Investment Intermediaries Act, 1995 (as amended)
- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.
- To act on behalf of a payment institution in providing payment services.

Business review

The directors acknowledge the results for the year and the year-end financial position of the credit union. The directors expect to develop and expand the credit union's current activities and they are confident of its ability to continue to operate successfully in the future.

Dividends

The directors are not proposing a dividend in respect of the financial year ended 30 September 2024 (2023: The directors did not propose a dividend).

Principal risks and uncertainties

The principal risks and uncertainties faced by the credit union are:

Credit risk

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the credit union, resulting in financial loss.

Lack of loan demand

Lending is the principal activity of the credit union and the credit union is reliant on it for generating income to cover costs and generate a surplus.

Market risk

Market risk is the risk that the value of an investment will decrease. This risk can arise from fluctuations in values of, or income from, assets or changes in interest rates.

Liquidity risk

Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day to day running costs and repay members' savings when demanded.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed processes or systems of the credit union, any failure by persons connected with the credit union or from external events.

Global macro-economic risk

There is an economic and operational risk relating to disruption to global supply chains and a general uncertainty in the markets as a result of the changing geopolitical landscape.

These risks and uncertainties are managed by the board of directors as follows:

Credit risk

In order to manage this risk, the board of directors regularly reviews and approves the credit union's loans policy. All loan applications are assessed with reference to the loans policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Directors' report *(continued)*

For the financial year ended 30 September 2024

Lack of loan demand

The credit union provide lending products to its members and promote these products through various marketing initiatives.

Market risk

The board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

Liquidity risk

The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due.

Operational risk

The operational risk of the credit union is managed through the employment of suitably qualified staff to ensure appropriate processes, procedures and systems are implemented and are further supported with a robust reporting structure.

Global macro-economic risk

The board of directors and management closely monitor the developments of rising inflation rates and disruption to global supply chains and markets, and continue to take appropriate actions to mitigate any possible adverse effects on the credit union.

Accounting records

The directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the credit union are maintained at the credit union's premises at Beech Road, Killarney, Co. Kerry.

Events after the end of the financial year

There have been no significant events affecting the credit union since the year end.

Auditors

In accordance with Section 115 of the Credit Union Act, 1997 (as amended), the auditors Grant Thornton offer themselves for re-election.

This report was approved by the board and signed on its behalf by:



Joy Clifford-Vaughan

Chairperson of the board of directors



Pat Sheehan

Member of the board of directors

Date: 21st November 2024

Directors' responsibilities statement

For the financial year ended 30 September 2024

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. The directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The directors are also responsible for preparing the other information included in the annual report. The Credit Union Act, 1997 (as amended) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the credit union and of the income and expenditure of the credit union for that period.

In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reason for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the credit union will continue in business.

The directors are responsible for ensuring that the credit union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the credit union, enable at any time the assets, liabilities, financial position and income and expenditure of the credit union to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended) and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the credit union's website.

On behalf of the board:



Joy Clifford-Vaughan

Chairperson of the board of directors

Date: 21st November 2024



Pat Sheehan

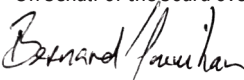
Member of the board of directors

Board oversight committee's responsibilities statement

For the financial year ended 30 September 2024

The Credit Union Act, 1997 (as amended) requires the appointment of a board oversight committee to assess whether the board of directors has operated in accordance with part iv, part iv(a) and any regulations made for the purposes of part iv or part iv(a) of the Credit Union Act, 1997 (as amended) and any other matter prescribed by the Central Bank of Ireland in respect of which they are to have regard to in relation to the board of directors.

On behalf of the board oversight committee:



Bernard Hourihan

Chairperson of the board oversight committee

Date: 21st November 2024

Independent auditors' report to the members of Killarney Credit Union Limited

Opinion

We have audited the financial statements of Killarney Credit Union Limited For the financial year ended 30 September 2024, which comprise:

- the Income and expenditure account;
- the Statement of other comprehensive income;
- the Balance sheet;
- the Statement of changes in reserves;
- the Statement of cash flows; and
- the related notes 1 to 30, including the summary of significant accounting policies as set out in note 2.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law including the Credit Union Act, 1997 (as amended) and accounting standards issued by the Financial Reporting Council including FRS 102 as amended "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, Killarney Credit Union Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the credit union's affairs as at 30 September 2024 and of its income and expenditure and cash flows for the year then ended; and
- have been properly prepared so as to conform with the requirements of the Credit Union Act, 1997 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the credit union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the credit union's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information

Independent auditors' report to the members of Killarney Credit Union Limited *(continued)***Other information** *(continued)*

and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Credit Union Act, 1997 (as amended)

Based solely on the work undertaken in the course of the audit, we report that:

- we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- in our opinion proper accounting records have been kept by the credit union;
- the financial statements are in agreement with the accounting records of the credit union;
- the financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with section 111(1)(c) of the Act.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102 as amended, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the credit union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the credit union or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgement and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the credit union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based

Independent auditors' report to the members of Killarney Credit Union Limited *(continued)*

Responsibilities of the auditor for the audit of the financial statements *(continued)*

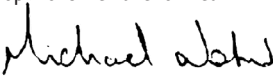
on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the credit union's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the credit union to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the credit union's members, as a body, in accordance with section 120 of the Credit Union Act, 1997 (as amended). Our audit work has been undertaken so that we might state to the credit union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the credit union and the credit union's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Nolan FCA
for and on behalf of
Grant Thornton,
Chartered Accountants & Statutory Audit Firm,
Limerick


Date: 21st November 2024

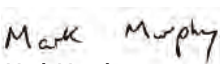
Income and expenditure account

For the financial year ended 30 September 2024

Income	Schedule	2024	2023
		€	€
Interest on members' loans		3,871,552	3,384,798
Other interest income and similar income	1	2,044,333	1,376,802
Net interest income		5,915,885	4,761,600
Other income	2	203,130	197,150
Total income		6,119,015	4,958,750
Expenditure			
Employment costs		1,513,621	1,389,872
Other management expenses	3	2,226,423	2,004,283
Depreciation		88,651	94,072
Net impairment gains on loans to members (note 5)		684,507	2,845
Total expenditure		4,513,202	3,491,072
Surplus for the financial year		1,605,813	1,467,678

The financial statements were approved and authorised for issue by the board and signed on behalf of the credit union by:


Joy Clifford-Vaughan
 Member of the board of directors


Mark Murphy
 CEO

Date: 21st November 2024

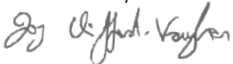
The notes on pages 22 to 37 form part of these financial statements.

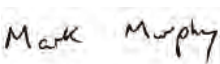
Statement of other comprehensive income

For the financial year ended 30 September 2024

Income	2024	2023
	€	€
Surplus for the financial year	1,605,813	1,467,678
Other comprehensive income	-	-
Total comprehensive income for the financial year	1,605,813	1,467,678

The financial statements were approved and authorised for issue by the board and signed on behalf of the credit union by:


Joy Clifford-Vaughan
 Member of the board of directors


Mark Murphy
 CEO

Date: 21st November 2024

The notes on pages 22 to 37 form part of these financial statements.

Balance sheet

As at 30 September 2024

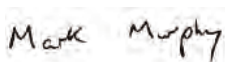
	Notes	2024 €	2023 €
Assets			
Cash and balances at bank	6	1,332,938	3,411,315
Deposits and investments – cash equivalents	7	41,235,717	34,268,658
Deposits and investments – other	7	63,651,557	71,691,346
Loans to members	8	57,140,095	48,708,483
Provision for bad debts	9	(4,648,584)	(3,787,044)
Members' current accounts overdrawn	15	34,513	26,872
Tangible fixed assets	10	1,858,141	1,912,236
Equity Investments	11	40,000	-
Investments in associates	12	296,250	265,000
Debtors, prepayments and accrued income	13	876,543	548,862
Total assets		161,817,170	157,045,728
Liabilities			
Members' shares	14	132,044,713	129,451,863
Members' current accounts	15	5,906,838	5,040,863
Other liabilities, creditors, accruals and charges	16	2,217,248	2,513,184
Other provisions	17	19,461	16,721
Total liabilities		140,188,260	137,022,631
Reserves			
Regulatory reserve	19	17,000,000	15,956,237
Operational risk reserve	19	1,037,156	1,012,839
Other reserves			
- Realised reserves	19	3,411,739	2,893,379
- Unrealised reserves	19	180,015	160,642
Total reserves		21,628,910	20,023,097
Total liabilities and reserves		161,817,170	157,045,728

The financial statements were approved and authorised for issue by the board and signed on behalf of the credit union by:



Joy Clifford-Vaughan

Member of the board of directors



Mark Murphy

CEO

Date: 21st November 2024

The notes on pages 22 to 37 form part of these financial statements.

Statement of changes in reserves

For the financial year ended 30 September 2024

	Regulatory reserves €	Operational risk reserve €	Realised reserves €	Unrealised reserves €	Total €
As at 1 October 2022	15,456,237	1,009,165	1,917,768	172,249	18,555,419
Surplus for the financial year	500,000	3,674	944,675	19,329	1,467,678
Transfers between reserves	-	-	30,936	(30,936)	-
As at 1 October 2023	15,956,237	1,012,839	2,893,379	160,642	20,023,097
Surplus for the financial year	-	-	1,586,440	19,373	1,605,813
Transfers between reserves	1,043,763	24,317	(1,068,080)	-	-
As at 30 September 2024	17,000,000	1,037,156	3,411,739	180,015	21,628,910

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2024 was 10.51% (2023: 10.16%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2024 was 0.64% (2023: 0.64%).

The notes on pages 22 to 37 form part of these financial statements.

Statement of cash flows

For the financial year ended 30 September 2024

	Notes	2024 €	2023 €
Opening cash and cash equivalents		37,679,973	36,688,163
Cash flows from operating activities			
Loans repaid by members	8	18,111,544	16,462,772
Loans granted to members	8	(26,695,753)	(23,727,969)
Interest on members' loans		3,871,552	3,384,798
Other interest income and similar income		2,044,333	1,376,802
Bad debts recovered and recoveries		329,630	476,323
Other income		203,130	197,150
Members' current accounts lodgements	15	48,090,786	40,935,667
Members' current accounts withdrawals	15	(47,232,452)	(39,764,652)
Operating expenses		(3,740,044)	(3,394,155)
Movement in other assets and liabilities		(620,877)	(119,447)
Net cash flows from operating activities		(5,638,151)	(4,172,711)
Cash flows from investing activities			
Fixed asset purchases		(34,556)	(72,976)
Equity Investment		(40,000)	-
Investments in associates		(31,250)	-
Net cash flow from other investing activities		8,039,789	2,531,313
Net cash flows from investing activities		7,933,983	2,458,337
Cash flows from financing activities			
Members' shares received	14	91,882,089	88,509,017
Members' shares withdrawn	14	(89,289,239)	(85,802,833)
Net cash flow from financing activities		2,592,850	2,706,184
Net increase in cash and cash equivalents		4,888,682	991,810
Closing cash and cash equivalents	6	42,568,655	37,679,973

The notes on pages 22 to 37 form part of these financial statements.

Notes to the financial statements

For the financial year ended 30 September 2024

1. Legal and regulatory framework

Killarney Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at Beech Road, Killarney, Co. Kerry.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable Irish accounting standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Credit Union Act, 1997 (as amended). The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Euro (€) which is also the functional currency of the credit union.

The following principal accounting policies have been applied:

2.2 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

2.3 Going concern

After reviewing the credit union's projections, the directors have a reasonable expectation that the credit union has adequate resources to continue in operational existence for the foreseeable future. The credit union therefore continues to adopt the going concern basis in preparing its financial statements.

2.4 Income

Interest on members' loans

Interest on members' loans is recognised on an accruals basis using the effective interest method.

Deposit and investment income

Deposit and investment income is recognised on an accruals basis using the effective interest method.

Other income

Other income is recognised on an accruals basis.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits and investments with a maturity of less than or equal to three months.

2.6 Taxation

The credit union is not subject to income tax or corporation tax on its activities.

2.7 Operating leases

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

Notes to the financial statements *(continued)*

For the financial year ended 30 September 2024

Accounting policies *(continued)*

2.8 Deposits and investments

Held at amortised cost

Investments designated on initial recognition as held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount, minus, in the case of a financial asset, any reduction for impairment or uncollectability.

Central Bank deposits

Credit unions are obliged to maintain certain minimum deposits with the Central Bank but may also hold an excess over the regulatory minimum. The regulatory minimum deposits are technically assets of the credit union but to which the credit union has restricted access. The regulatory minimum portion will not ordinarily be returned to the credit union while it is a going concern and is separately identified in note 7, Deposits and investments - other. Funds held with the Central Bank in excess of the regulatory minimum requirements are fully available to the credit union and are therefore treated as cash equivalents and are separately identified in note 7, Deposits and investments - cash equivalents. The amounts held on deposit with the Central Bank are not subject to impairment reviews.

2.9 Financial assets – loans to members

Loans are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to members and measured at amortised cost using the effective interest method.

Loans are derecognised when the right to receive cash flows from the asset has expired, usually when all amounts outstanding have been repaid by the member.

2.10 Provision for bad debts

The credit union assesses if there is objective evidence that any of its loans are impaired with due consideration of economic factors. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and the adequacy of same on a regular basis.

Any bad debts/impairment losses are recognised in the income and expenditure account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

Accounting policies (continued)**2.11 Tangible fixed assets** (continued)

The credit union adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the credit union. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the income and expenditure account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold premises	2% straight line per annum
Office equipment	15% reducing balance per annum
Computer hardware	33% straight line per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income and expenditure account.

2.12 Impairment of assets

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income and expenditure account. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income and expenditure account.

2.13 Equity Investment

Equity investment made by the credit union is accounted for at cost less impairment.

2.14 Investments in associates

Investments in associates are accounted for at cost less impairment.

2.15 Other receivables

Other receivables such as prepayments are initially measured at transaction price including transaction costs and are subsequently measured at amortised cost using the effective interest method.

2.16 Financial liabilities – members' shares

Members' shares are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at amortised cost.

2.17 Members' current accounts

The credit union provides Member Personal Current Account Services in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended).

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

Accounting policies (continued)

2.18 Other payables

Short term other liabilities, creditors, accruals and charges are measured at the transaction price.

2.19 Pension

Killarney Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme) (the Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees. The ILCU is the principal employer of the Scheme and Killarney Credit Union Limited is a participating employer. The Scheme is a multi-employer defined benefit scheme and there is insufficient information for the credit union to separately identify its share of the Scheme's underlying assets and liabilities. Consequently, the Scheme is currently accounted for as a defined contribution plan. If an agreement is entered into with the Scheme that determines how Killarney Credit Union Limited will fund a past service deficit, the credit union shall recognise a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit). Refer to note 27 for further detail.

The credit union also operates a defined contribution plan for employees. A defined contribution plan is a pension plan under which the credit union pays fixed contributions into a separate entity. Once the contributions have been paid the credit union has no further payments obligations. The contributions are recognised as an expense in the income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability on the balance sheet. The assets of the plan are held separately from the credit union in independently administered funds. The amount payable at the year end in respect of same was €7,135 (2023: €7,290).

2.20 Holiday pay

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.21 Termination benefits

Termination benefits are included in employment costs where applicable and are expensed to the income and expenditure account on an accruals basis.

2.22 Derecognition of financial liabilities

Financial liabilities are derecognised when the obligations of the credit union specified in the contract are discharged, cancelled or expired.

2.23 Regulatory reserve

The Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 requires credit unions to establish and maintain a minimum regulatory reserve requirement of at least 10 per cent of the assets of the credit union. In instances where the credit union has been approved for long term lending, a minimum regulatory reserve of 12.5 per cent is required. This reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and non-distributable.

2.24 Operational risk reserve

Section 45(5)(a) of the Credit Union Act, 1997 (as amended) requires each credit union to maintain an additional reserve that it has assessed is required for operational risk having regard to the nature, scale and complexity of the credit union. Credit unions are required to maintain a minimum operational risk reserve

Notes to the financial statements *(continued)**For the financial year ended 30 September 2024***Accounting policies** *(continued)***2.24 Operational risk reserve** *(continued)*

having due regard for the sophistication of the business model.

The definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The directors have considered the requirements of the Act and have considered an approach to the calculation of the operational risk reserve. The credit union uses the Basic Indicator Approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the operational risk reserve. Therefore the credit union will hold an operational risk reserve which will at a minimum equal 15% of the average positive gross income for the previous three years. For any year in which there was a deficit, this will be excluded from the calculation.

In addition, the credit union has included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended).

2.25 Other Reserves

Other reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members. The other reserves are subdivided into realised and unrealised. In accordance with the Central Bank guidance note for credit unions on matters relating to accounting for investments and distribution policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as unrealised and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. The directors have deemed it appropriate that interest on loans receivable at the balance sheet date and the balance of the SPS refund receivable is also classified as unrealised and is not distributable. All other income is classified as realised.

2.26 Distribution policy

Dividends are made from the current year's surplus or reserves set aside for that purpose. The board's proposed dividend to members each year is based on the distribution policy of the credit union.

The rate of dividend recommended by the board will reflect:

- the risk profile of the credit union, particularly in its loan and investments portfolios;
- the board's desire to maintain a stable rather than a volatile rate of dividend each year; and
- members' legitimate dividend expectations;

all dominated by prudence and the need to sustain the long-term welfare of the credit union.

For this reason the board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements.

The credit union accounts for dividends when members ratify such payments at the Annual General Meeting.

3. Judgements in applying accounting policies and key source of estimation uncertainty

Preparation of the financial statements requires the directors to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Determination of depreciation, useful economic life and residual value of tangible assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the

Notes to the financial statements *(continued)*

For the financial year ended 30 September 2024

3. Judgements in applying accounting policies and key source of estimation uncertainty *(continued)*

Determination of depreciation, useful economic life and residual value of tangible assets *(continued)*

assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €1,858,141 (2023: €1,912,236).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in note 2.10. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €4,648,584 (2023: €3,787,044) representing 8.14% (2023: 7.77%) of the total gross loan book.

Investments in associates

The investments in associates represents the credit union's investment in MetaCU Management Designated Activity Company. This investment was made for operational purposes. The credit union holds 6.25% Redeemable A Ordinary shares in the company and through the terms of the shareholders agreement agreed between each of the participating credit unions, the credit union is deemed to have influence over the operations of this company. Therefore the investment has been accounted for as an investment in an associate.

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have developed an approach to the calculation of the operational risk reserve. The credit union uses the basic indicator approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the minimum operational risk reserve. In addition, the credit union has included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended). The operational risk reserve of the credit union at the year end was €1,037,156 (2023: €1,012,839).

Pension

Killarney Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded scheme of the defined benefit type, with assets invested in separate trustee administered funds. Judgement is required to assess whether the credit union has sufficient information to enable it to account for the Scheme as a defined benefit plan. An assessment has been performed of the information currently available and Killarney Credit Union Limited has determined that there is currently insufficient information available to provide an appropriate allocation of pension assets and liabilities due to the following:

- Scheme assets are not segregated or tracked by contributing employers. There is insufficient information to appropriately allocate the assets to individual employers as contributions paid are pooled in a single fund and none of the contributing employers have separately segregated asset pools.
- Orphan members are those members (including pensioners) who previously contributed to the scheme where their employer has paid an exit cost and as a result has no further liability to the scheme. A pension liability continues to exist for these individual members. There is uncertainty around where the obligation rests in respect of orphan members currently and into the future.
- The Funding Plan calculations are based on each employer's share of liabilities at a point in time. This does not infer that each employer is contributing towards its liabilities. The determination of the contribution

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

3. Judgements in applying accounting policies and key source of estimation uncertainty (continued)**Pension** (continued)

rate is a point in time assessment and is not updated subsequently for changes in the employers' liability that may occur in the future. Subsequently, as the profile of the scheme continues to change, there will continue to be a natural cross subsidisation.

Consequently, Killarney Credit Union Limited continues to account for the plan as a defined contribution plan.

Adoption of going concern basis for financial statements preparation

The credit union continue to closely monitor developments within the global macro-economic environment. The directors have prepared projections and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the credit union's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the credit union was unable to continue as a going concern.

4. Key management personnel compensation

The directors of the credit union are all unpaid volunteers. The key management personnel compensation is as follows.

	2024	2023
	€	€
Short term employee benefits paid to key management	676,650	597,083
Payments to pension schemes	38,626	36,319
Total key management personnel compensation	715,276	633,402

5. Net impairment gains on loans to members

	2024	2023
	€	€
Bad debts recovered	(279,074)	(445,036)
Impairment of loan interest reclassified as bad debt recoveries	(50,556)	(31,287)
Movement in bad debts provision during the year	861,540	405,446
Loans written off during the year	152,597	73,722
Net impairment gains on loans to members	684,507	2,845

6. Cash and cash equivalents

	2024	2023
	€	€
Cash and balances at bank	1,332,938	3,411,315
Deposits and investments – cash equivalents (note 7)	41,235,717	34,268,658
Total cash and cash equivalents	42,568,655	37,679,973

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

7. Deposits and investments

	2024 €	2023 €
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	40,716,193	33,732,181
Equities	2	2
Central Bank deposits	519,522	536,475
Total deposits and investments – cash equivalents	41,235,717	34,268,658
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	37,254,458	43,264,483
Irish and EEA state securities	-	511,981
Bank bonds	25,180,329	26,715,064
Central Bank deposits	1,216,770	1,199,818
Total deposits and investments – other	63,651,557	71,691,346
Total deposits and investments	104,887,274	105,960,004

The rating category of counterparties with whom the investments were held at 30 September 2024 and 30 September 2023 is as follows:

	2024 €	2023 €
A1	49,079,045	53,603,888
A2	7,064,685	5,025,218
Aa2	13,669,047	11,013,356
Aa3	17,668,007	15,399,851
Baa1	15,670,198	19,181,399
Central bank	1,736,292	1,736,292
Total	104,887,274	105,960,004

8. Financial assets – loans to members

	2024 €	2023 €
As at 1 October	48,708,483	41,517,008
Loans granted during the year	26,695,753	23,727,969
Loans repaid during the year	(18,111,544)	(16,462,772)
Gross loans and advances	57,292,692	48,782,205
Bad debts		
Loans written off during the year	(152,597)	(73,722)
As at 30 September	57,140,095	48,708,483

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

9. Provision for bad debts

	2024	2023
	€	€
As at 1 October	3,787,044	3,381,598
Movement in bad debts provision during the year	861,540	405,446
As at 30 September	4,648,584	3,787,044

The provision for bad debts is analysed as follows:

	2024	2023
	€	€
Grouped assessed loans	4,648,584	3,787,044
Provision for bad debts	4,648,584	3,787,044

10. Tangible fixed assets

Cost	Freehold premises €	Office equipment €	Computer hardware €	Total €
1 October 2023	5,092,826	167,455	588,978	5,849,259
Additions	-	21,093	13,463	34,556
As at 30 September 2024	5,092,826	188,548	602,441	5,883,815

Depreciation

1 October 2023	3,298,520	111,251	527,252	3,937,023
Charge for year	43,270	13,232	32,149	88,651
As at 30 September 2024	3,341,790	124,483	559,401	4,025,674

Net book value

As at 30 September 2024	1,751,036	64,065	43,040	1,858,141
As at 30 September 2023	1,794,306	56,204	61,726	1,912,236

11. Equity Investment

As at 1 October 2023	-
Initial Investment	40,000
As at 30 September 2024	40,000

Accumulated impairment

As at 30 September 2024	-
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Net book value

At 30 September 2024	40,000
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The equity investment represents an investment made by the Credit Union in CU Mortgage Services Designated Activity Company, a company with registered number 755686, and having its registered office at Suite 28, Morrison Chambers, 32 Nassau Street, Dublin, D02 XF22.

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

12. Investments in associates

Cost	€
As at 1 October 2023	265,000
Additions	31,250
As at 30 September 2024	296,250

Accumulated impairment

As at 1 October 2023 and 30 September 2024	-
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Net book value

As at 30 September 2024	296,250
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As at 30 September 2023	265,000
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Interests in associate

The credit union has interests in the following associate:

Associate	Registered Address	Type of shares held (%)	Proportion held €	Net Assets €	Profit or (loss) €
Metacu Management Designated Activity Company	14 Ely Place Dublin 2, Ireland	Redeemable A Ordinary	6.25%	4,056,303	8,098

The above financial information in respect of Metacu Management Designated Activity Company was extracted from the audited financial statements for the year ended 31 December 2023.

The effect of including this investment as if it had been accounted for using the equity method would be as follows:

	Share of net assets
	€
As at 1 October 2023	253,012
Share of profit/(loss) for the financial year after tax	506
As at 30 September 2024	253,518

13. Debtors, prepayments and accrued income

	2024	2023
	€	€
Loan interest receivable	117,682	98,309
Other assets and prepayments	444,577	355,971
Other debtors	314,284	94,582
As at 30 September	876,543	548,862

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

14. Members' shares

	2024	2023
	€	€
As at 1 October	129,451,863	126,745,679
Received during the year	91,882,089	88,509,017
Withdrawn during the year	(89,289,239)	(85,802,833)
As at 30 September	132,044,713	129,451,863

15. Members' current accounts

	2024	2023
	€	€
As at 1 October	5,013,991	3,842,976
Lodgements during the year	48,090,786	40,935,667
Withdrawals during the year	(47,232,452)	(39,764,652)
As at 30 September	5,872,325	5,013,991

	2024		2023	
	No. of Accounts	Balance of Accounts €	No. of Accounts	Balance of Accounts €
Debit	462	34,513	412	26,872
Credit	3064	5,906,838	2744	5,040,863
Permitted overdrafts	34	35,185	28	27,310

16. Other liabilities, creditors, accruals and charges

	2024	2023
	€	€
Other creditors and accruals	770,842	870,057
PAYE/PRSI	27,113	32,043
Pension funding liability	1,419,293	1,611,084
As at 30 September	2,217,248	2,513,184

17. Other provisions

	2024	2023
	€	€
Holiday pay accrual		
At 1 October	16,721	10,917
Charged to the income and expenditure account	2,740	5,804
As at 30 September	19,461	16,721

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

18. Financial instruments – measured at amortised cost

Financial assets	2024	2023
	€	€
Financial assets measured at amortised cost	159,396,770	154,679,212

Financial liabilities	2024	2023
	€	€
Financial liabilities measured at amortised cost	140,188,260	137,022,631

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, loans, members' current accounts overdrawn, other debtors, equity investment and investments in associates.

Financial liabilities measured at amortised cost comprise of members' shares, members' current accounts, other liabilities, creditors, accruals and charges and other provisions.

19. Reserves

	Balance 01/10/23	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/24
	€	€	€	€
Regulatory reserve	15,956,237	-	1,043,763	17,000,000
Operational risk reserve	1,012,839	-	24,317	1,037,156
Other reserves				
Realised				
General reserve	2,893,379	1,586,440	(1,068,080)	3,411,739
Total realised reserves	2,893,379	1,586,440	(1,068,080)	3,411,739
Unrealised				
Interest on loans reserve	98,309	19,373	-	117,682
SPS reserve	62,333	-	-	62,333
Total unrealised reserves	160,642	19,373	-	180,015
Total reserves	20,023,097	1,605,813	-	21,628,910

20. Credit risk disclosures

In line with regulatory requirements, the credit union:

- restricts the concentration of lending by the credit union within certain sectors or to connected persons or groups (concentration limits);
- restricts the absolute amount of lending to certain sectors to a set percentage of the regulatory reserve (large exposure limit);
- restricts the loan duration of certain loans to specified limits (maturity limits); and
- requires specified lending practices to be in place where loans are made to certain sectors such as business loans, community loans or loans to another credit union.

The carrying amount of the loans to members represents the credit union's maximum exposure to credit risk.

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

20. Credit risk disclosures (continued)

The following provides information on the credit quality of loan repayments. Where loans are not impaired it is expected that the amounts repayable will be received in full.

	€	2024	%	€	2023	%
Loans not impaired						
Total loans not impaired, not past due	55,212,701		96.63%	46,609,428		95.69%
Impaired loans:						
Not past due	10,596		0.02%	26,314		0.05%
Up to 9 weeks past due	1,064,019		1.87%	1,427,139		2.93%
Between 10 and 18 weeks past due	185,113		0.32%	169,593		0.35%
Between 19 and 26 weeks past due	208,264		0.36%	70,838		0.15%
Between 27 and 39 weeks past due	168,029		0.29%	104,856		0.22%
Between 40 and 52 weeks past due	116,093		0.20%	46,091		0.09%
53 or more weeks past due	175,280		0.31%	254,224		0.52%
Total impaired loans	1,927,394		3.37%	2,099,055		4.31%
Total loans	57,140,095		100.00%	48,708,483		100.00%

21. Related party transactions**21a. Loans**

	No. of Loans	2024	€	No. of Loans	2023	€
Loans advanced to related parties during the year	10		125,000	11		241,890
Total loans outstanding to related parties at the year end	24		581,326	22		668,904
Total provision for loans outstanding to related parties			55,091			68,073

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding). Total loans outstanding to related parties represents 1.02% of the total loans outstanding as at 30 September 2024 (2023: 1.37%).

21b. Shares

The total amount of shares held by related parties at the year end was €486,309 (2023: €526,716).

21c. Transactions with directors

Killarney Credit Union Limited transacted with Ard Kielin Services Limited (the "company") during the financial year ended 30 September 2023 for the provision of ad hoc electrical, security and maintenance services to the credit union. Colin Kiely (Director of Killarney Credit Union Limited) is a director and shareholder in Ard Kielin Services Limited. The company, or Colin Kiely, has not invoiced the credit union for any work during the year nor has the credit union made any payments to the company or Colin Kiely.

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

22. Additional financial instruments disclosures

22a. Financial risk management

The credit union manages its members' shares and loans so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from the credit union's activities are credit risk, market risk, liquidity risk and interest rate risk. The board of directors reviews and agrees policies for managing each of these risks, which are summarised below.

Credit risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the credit union, resulting in financial loss. In order to manage this risk the board of directors regularly reviews and approves the credit union's loans policy. Credit risk mitigation may include the requirement to obtain collateral as set out in the credit union's loans policy. Where collateral or guarantees are required, they are usually taken as a secondary source of repayment in the event of the borrower's default. The credit union maintains policies which detail the acceptability of specific classes of collateral. The principal collateral types for loans are: an attachment over members' pledged shares; personal guarantees; and charges over assets. The nature and level of collateral required depends on a number of factors such as the term of the loan and the amount of exposure. All loan applications are assessed with reference to the loans policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit union is also exposed to counterparty credit risk pertaining to its deposit and investment portfolio. In order to manage this risk the board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

Market risk: Market risk is the risk that the value of an investment will decrease. This risk can arise from fluctuations in values of, or income from, assets or changes in interest rates. The board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

Liquidity risk: Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day to day running costs and pay out members' shares when demanded. The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due.

Interest rate risk: The credit union's main interest rate risk arises from adverse movements in interest rates receivable which would affect investment income. The credit union reviews any potential new investment product carefully to ensure that minimum funds are locked in low yielding long term investments yet at the same time maximising investment income receivable.

22b. Liquidity risk disclosures

The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The credit union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in regulatory requirements.

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

22c. Interest rate risk disclosures

The following shows the average interest rates applicable to relevant financial assets and financial liabilities.

	2024		2023	
	Average Interest rate		Average Interest rate	
	€	%	€	%
Gross loans to members	57,140,095	7.32%	48,708,483	7.48%

Any dividend payable is at the discretion of the directors and is therefore not a financial liability of the credit union until declared and approved at the AGM.

23. Dividends

The following distributions were paid during the year:

	2024		2023	
	%	€	%	€
Dividend on shares	-	-	-	-

The directors are not proposing a dividend in respect of the financial year ended 30 September 2024. (2023: The directors did not propose a dividend).

24. Events after the end of the financial year

There have been no significant events affecting the credit union since the year end.

25. Insurance against fraud

The credit union has Insurance against fraud in the amount of €5,200,000 (2023: €5,200,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

26. Capital commitments

There were no capital commitments at 30 September 2024.

27. Leasing commitments

The credit union had future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	€	€
Less than 1 year	1,624	1,877
1 to 5 years	6,359	7,371
As at 30 September	7,983	9,248

Notes to the financial statements *(continued)*

For the financial year ended 30 September 2024

28. The Irish League of Credit Unions Republic of Ireland Pension Scheme

Killarney Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees.

On 31 March 2022, the defined benefit scheme closed to future accrual and although staff retained all the benefits that they had earned in the Scheme to that date, Killarney Credit Union Limited and its employees ceased making regular contributions to the Scheme and ceased earning any additional benefits from the Scheme.

At the date of closure of the Scheme, there was a past service deficit which was allocated to each participating credit union based on the total benefits earned by staff in each credit union. Killarney Credit Union Limited's allocation of that past service deficit was €1,841,205. This amount, together with associated costs and interest totalling €2,014,431, was included in the income and expenditure account for the financial year ended 30 September 2022. Killarney Credit Union Limited has entered a 10-year funding plan to pay the deficit of which the first payment was made in 2022.

As this is a pooled pension scheme, Killarney Credit Union Limited remains liable to cover the cost of their share of any future increase in the total cost of providing the pension payments to credit union employees who were part of the Scheme. Killarney Credit Union Limited could exit the Scheme and therefore never have to make a potential additional payment requirement but exiting the Scheme may incur a substantial additional cost.

If credit unions exit the Scheme, they are required to pay to the trustees the exit amount which the trustees determine is required to fund benefits in respect of their active, deferred and pensioner members on a "no risk" basis. The exiting credit union thereby settles any liability they have to contribute to the Scheme in the future.

28. Comparative information

Comparative information has been reclassified where necessary to conform to current year presentation.

29. Approval of financial statements

The board of directors approved these financial statements for issue on 21st November 2024.

Schedules to the income and expenditure account

For the financial year ended 30 September 2024

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's report on pages 15 to 17.

Schedule 1 – Other interest income and similar income	2024	2023
	€	€
Investment income received/receivable within 1 year	2,044,333	1,443,337
Realised loss on encashment of investments	-	(66,535)
Total per income and expenditure account	2,044,333	1,376,802

Schedule 2 – Other income	2024	2023
	€	€
Commissions	42,156	42,592
Fees and sundry income	5,449	6,386
MPCAS income	155,525	148,172
Total per income and expenditure account	203,130	197,150

Schedule 3 – Other management expenses	2024	2023
	€	€
Rates and service charges	32,458	52,525
Lighting and heating	52,953	65,607
Repairs and maintenance	54,700	35,637
Security	27,894	27,986
Printing and stationery	39,170	27,337
Postage	18,198	14,394
Telephone	32,410	32,023
Promotion, advertising and sponsorship	140,969	131,311
Chapter, social and seminar expenses	67,466	61,991
Travel and subsistence	11,729	13,037
Bank interest and charges	74,989	83,910
Audit fee	29,520	29,520
General insurance	72,775	71,742
Key person insurance	1,089	954
Share and loan insurance	357,889	354,024
Education and subscription	30,484	20,627
Consultancy, legal and professional fees	348,857	228,389
MPCAS costs	187,940	171,924
Office general expenses	16,233	30,095
Affiliation fees and SPS contributions	55,588	61,836
Regulatory levies	267,205	282,596
Maintenance contracts	305,364	206,614
Cash (over)/short	543	204
Total per income and expenditure account	2,226,423	2,004,283



Pat Delaney Memorial Cup



Sponsorship of jerseys for Dromid/
Waterville Minor Team



Protecting you and your Credit Union account from fraud.

Be Informed, Be Alert and Be Secure!

- NEVER click on a link in a text message, particularly one which suggests that your account is on hold or which asks you to verify your account. If you are in any doubt, please contact the Credit Union directly.
- The Credit Union will NEVER contact a member by phone, text or email asking them to click a link to verify their account or to give personal account details over the phone.
- DON'T respond to messages or urgent payment requests from unknown numbers claiming to be a family member. ALWAYS speak directly with the family member.
- Be careful of unsolicited contact that appears to be from your bank or Credit Union requesting verification of account numbers and/ or passwords. Credit Unions will NEVER request your full personal access code or password.
- Keep your account log in details safe and secure. NEVER share your log in credentials with anyone, regardless of who they may claim to be.
- Don't assume an email, call or text is genuine because someone has basic information like your name or address. Fraudsters may use publicly available information to lure you in.
- If you are in any doubt about a message or phone call in relation to your Credit Union account, always contact the Credit Union directly and talk to a member of staff.
- If somebody contacts you out of the blue offering you money or an easy way to make money, it is probably too good to be true.
- Trust your instincts. If something doesn't feel right, exercise caution and do not proceed.

If you are suspicious of fraud always contact your local branch immediately on 064 6631344.



Killarney Credit Union

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Killarney Credit Union Limited is regulated by the Central Bank of Ireland.