

Annual Report

Notice of Annual General Meeting 2017



**Killarney
Credit Union**

WHERE MEMBERS MATTER MOST



The heart of the community

info@killarneycu.ie
www.killarneycu.ie



You are invited to attend the
47th
Annual General Meeting
of Killarney Credit Union Limited

Tuesday 12th December 2017
Mangerton Suite, Gleneagle Hotel,
Muckross Road, Killarney
at 7.30pm

Light refreshments will be served.
Please bring your passbook on the night

Members Raffle

Free Bus to AGM from Kenmare

Departs: 6.00pm

From outside Credit Union, Kenmare.

To book:

Ring 064-6631344 before Friday 8th December

Notice of Election

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

*Front Cover images courtesy of: Michelle Cooper Galvin,
Eamon Keogh, Little Memory Gallery.*



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. Appointment of Tellers;
7. Chairman's Address/Report of the Board of Directors;
8. Motions;
9. Report of the Board Oversight Committee;
10. Report of the Auditor;
11. Consideration of Accounts;
12. Declaration of dividend (if any);
13. Report of the Nomination Committee;
14. Election of Auditor;
15. Election to fill vacancies on the Board Oversight Committee;
16. Election to fill vacancies on the Board of Directors;
17. Report of the Credit Committee;
18. Report of Credit Control Committee;
19. Report of Membership Committee;
20. Report of any other Committee;
21. Announcement of election results;
22. Raffles – Hampers and cash prizes;
23. Any other business;
24. Adjournment or close of meeting.

INDEX TO FINANCIAL STATEMENTS**PAGE**

Directors' Report	10-11
Directors' Responsibilities Statement	11-12
Board Oversight Committee's Responsibilities Statement	12
Independent Auditors' Report	12-15
Income and Expenditure Account	16
Statement of Comprehensive Income	16
Balance Sheet	17
Statement of Changes in Reserves	18
Statement of Cash Flows	19
Notes to the Financial Statements	19-31

**INFORMATION NOT FORMING PART OF
THE STATUTORY FINANCIAL STATEMENTS**

Schedules to the Income and Expenditure Account	32
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MODEL STANDING ORDERS FOR CREDIT UNIONS (REPUBLIC OF IRELAND)

Reference: Recommendation 41 (b) of the Planning Committee;

1. VOTING

Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with section 82(2) of the Credit Union Act, 1997 (as amended)

2 - 3 ELECTION PROCEDURE

2. Elections to the board of directors, to the board oversight committee and the position of auditor shall be by majority vote and by secret ballot.
3. When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order: (a) nominations for auditor; (b) nominations for members of the board oversight committee; (c) nominations for directors. When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not filled by the first ballot further ballots shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure one further ballot shall be taken and should that ballot fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

4 - 9 MOTIONS

4. All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.
5. A proposer of a motion may speak for such period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
6. In exercising his/her right of reply, a proposer may not introduce new material.
7. The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.
8. Members are entitled to speak on any such motion and must do so through the chair. All speakers to any motion shall have such time as shall be at the discretion of the chair.
9. The chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

10 - 15 MISCELLANEOUS

10. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.
11. The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.
12. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the chair.
13. The chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
14. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a

MODEL STANDING ORDERS (continued)

member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.

15. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

16. SUSPENSION OF STANDING ORDERS

Any one of these Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.

17. ALTERATION OF STANDING ORDERS

Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.

18. ADJOURNMENTS

Adjournments of the AGM shall take place only in accordance with section 81(1) of the Credit Union Act, 1997 (as amended).

BOARD OF DIRECTORS**Chairman**

Pat Delaney

Secretary

Catherine Coffey (Resigned)

Pat Sheehan (Acting Secretary)

Vice Chairman

Pat Sheehan

Colin Kiely

John Long

Edward Leizcyneski

Jackie O'Leary

Dermot Griffin

Michael O'Brien

Joy Clifford

Gerard Galvin (Co-opted)

Eileen Casey (Co-opted)

COMMITTEES, STAFF AND VOLUNTEERS**Board Oversight Committee**

Caragh Neeson (Chairperson)

John Breen

Shelagh Kelleher

Credit Control Committee

Pat Sheehan

Edward Leizcyneski

Jackie O'Leary

Credit Committee

Eugene Carton

Catherine Barry

Colin Kiely

Pat Delaney

Dermot Griffin

Investment Committee

Pat Delaney

Pat Sheehan

Mark Murphy

Membership Committee

Mary Hallissy

Angela McCarthy

Emer Guihan

Emma Looney

Jennifer McCarthy

Youth Officer

Joy Clifford

Training Liaison Officer

Mark Murphy

Catherine Coffey (Resigned)

Nominating Committee

Colin Kiely

Dermot Griffin

Gerard Galvin

Catherine Coffey (Resigned)

Complaints Committee

Colin Kiely

Pat Sheehan

Insurance Officer

Mark Murphy

Strategic Planning and Merger Committee

Pat Delaney

Colin Kiely

John Long

Mark Murphy

COMMITTEES, STAFF AND VOLUNTEERS (continued)**Risk Committee**

John Long
 Jackie O'Leary
 Pat Sheehan
 Catherine Coffey (Resigned)

Youth Committee

Joy Clifford
 Karena McCarthy
 Helen Courtney Power
 Emma Looney
 Jennifer Powell

Other Volunteers

Catherine Barry
 Eugene Carton
 Mary Hallissy

Credit Union Staff

Mark Murphy	Brendan Lynch
Therese Buckley	Karena McCarthy
Elaine O'Shea	Mairead Brosnan
Jennifer McCarthy	Donagh Barry
Miriam McCarthy	Kathleen O'Leary
Margaret Moynihan	Angela McCarthy
Emma Looney	David Neeson
Joan Mangan	Stephen Darmody
Michael Gavin	Catherine Orpen
Emer Guihan	Ciara Cronin
Eileen Dineen	Shane Foley
Helen Courtney Power	Denise O'Sullivan
Chloe O'Donoghue	Elma Culloty
Siobhan Buckley (Resigned)	

MINUTES OF KILLARNEY CREDIT UNION LIMITED AGM 2016

The 46th Annual General Meeting AGM of Killarney Credit Union (KCU) Limited took place on Wednesday 14th December, 2014 at the Gleneagle Hotel at 7.30pm with approximately 110 members attending.

Mr. Pat Delaney (Chairperson) welcomed the members in attendance and introduced the Directors to the members.

Directors and Committee Members Present at the meeting included:

Mr. Pat Delaney	Chairperson
Mr. Pat Sheehan	Vice Chairperson
Ms. Catherine Coffey	Secretary
Mr. John Long	
Mr. Edward Leizcyneski	
Mr. Colin Kiely	
Mr. Dermot Griffin	
Ms. Jacqueline O Leary	
Ms. Joy Clifford	

Apologies

Mr. Michael O'Brien

Board Oversight Committee

Ms. Caragh Neeson
 Ms. Geraldine O Sullivan

In attendance

Ms. Marina Fitzgerald, on behalf of Grant Thornton Auditors & Accountants

Acceptance of Proxies (if any) by the Board of Directors

There were no proxies

Statement regarding delay in the delivery of AGM Booklets read by Chairman, Pat Delaney

Last week, the Board of Directors became aware that some members experienced a delay in receiving their Annual Report and AGM notification

MINUTES OF KILLARNEY CREDIT UNION LIMITED AGM 2016 (continued)

by post. We have queried this delay with our printers, and they have confirmed that all correspondence was submitted to the An Post Sorting Office on time and in accordance with the deadline specified. We will look at this area in advance of next year's AGM to ensure that all members receive the relevant report without delays. On behalf of the Board of Directors, I would like to apologise for any inconvenience caused.

Ascertainment that a Quorum was present

There was a Quorum present.

Adoption of Standing Orders

The standing orders were adopted.

Proposed by John Kelly and Seconded by Mary Hallissy

Reading and Approval (or Correction) of the Minutes of the Last AGM 2016

As the minutes were circulated to all members prior to the meeting AGM deemed them to be correct and ready.

Proposed by Eileen O' Donoghue and Seconded by Mary Hallissy

Appointment of Tellers

Siobhan Buckley, Kathleen O' Leary, Mike Neeson and Christy Lehane

Amendments to Standard Rules Arising from League AGM 2016 read by Colin Kiely, Board Director

That this annual general meeting agrees to amend Rule 13(2) of The Standard Rules of Credit Unions (ROI) to read as follows:

(2) A person shall be treated as having the qualification required for admission to membership of the credit union if he is a member of the same household as, and is a member of the family of, another person who is a member of the credit union and who has a direct common bond with those other members. However, a child or step-child of a member, where such child or step-child is under the age of 18 years and living outside the common bond but resident in the Republic of Ireland or the United Kingdom, shall not be precluded from membership of the credit union.

Proposed by Mary Hallissy Seconded by: Geraldine Guilfoyle

Passed by majority vote

Chairman's Address/Report of the Directors

The Chairman Pat Delaney addressed the meeting

Proposed by Seamus O' Donoghue and Seconded by Mike Neeson

Consideration of Accounts presented by Pat Sheehan

Proposed by Mary Hallissy and Seconded by Michael Leane

Report of the Board Oversight Committee Presented by Caragh Neeson

Proposed by John Kelly and Seconded by Eileen O' Donoghue

Report of the Auditors

Auditors report was outlined by Ms. Marina Fitzgerald, on behalf of Grant Thornton Auditors & Accountants

Proposed by Mary Hallissy and Seconded by John O' Sullivan

MINUTES OF KILLARNEY CREDIT UNION LIMITED AGM 2016 (continued)**Declaration of Dividend**

0.05% or €44,000 Proposed by Board of Directors

Proposed: Aideen Farrendon Secoded: Michael O'Donoghue

Passed by majority vote

Report of the Nominating Committee presented by Colin Kiely

Proposed by John Kelly and Secoded by Mary Hallissy

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

Pat Delaney, Edward Leizcyneski, Dermot Griffin and Colin Kiely

Report of Credit Committee presented by Catherine Barry

Proposed by Aideen Farrendon and Secoded by Geraldine Guilfoyle

Report of the Credit Control Committee presented by Pat Sheahan

Proposed by Mai Carton and Secoded by Michael Leane

Report of the Membership Committee presented by Angela McCarthy

Proposed by Aideen Farrendon and Secoded by John Kelly

Investment Committee Report presented by Mark Murphy

Proposed by John O'Sullivan and Secoded by Mary Hallissy

Report of the Youth Committee presented by Joy Clifford

Proposed by John Kelly and Secoded by Katherine Carton

Any Other Business

Bea O'Neill had not been to an AGM in a long time and found it hard to vote as she did not know those going forward for election is it possible to have a bio for those going forward for election?

The Chairman asked all Board Directors to stand up. All have been volunteers for many years and are doing a good job along with having the confidence of members. The Nominations Committee are always looking for volunteers so please contact them should you have some time to spare and wish to get involved. This year all are staying around to meet with the members to have a chat and a cup of tea. They will go for their meeting afterwards which is a meeting that has to be held immediately after AGM.

John Kelly asked about the bad debts situation within the credit union. Pat Sheahan addressed the question and said some of the debts are from the Celtic Tiger era and there was a mixture of poking & prodding to get the bad debts paid. All are monitored and pursued. John Kelly said there was great credit due to all involved as it is quite small in comparison to other financial institutions. Pat Sheahan stated that the credit union tried to work with people as much as possible. Mark Murphy, CEO said that the majority of loans were old loans and that the quality of loans is improving.

Raffle Winners

Margaret O'Sullivan	Hamper	Helen O'Shea	Hamper
Eileen O'Donoghue	Cash	Shane Foley	Hamper
Cian Farrendon	Hamper	Helen Foley	Cash
Siobhan McCarthy	Cash	Eileen Coffey	Cash
Jerry O'Donoghue	Hamper	Mary Coffey	Hamper
Ellen Farrendon	Hamper	Dieter Gosch	Hamper

Election Results

Election of Auditors	88	4 Spoilt Votes
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Board Oversight Committee

Sheilagh Kelleher	82	John Breen	74
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Board of Directors

Edward Leiczynski	80	Colin Kiely	79
Dermot Griffin	77	Pat Delaney	76

All deemed elected. No more questions so the meeting concluded.

AMENDMENTS TO STANDARD RULES

That this annual general meeting agrees that the rules of Killarney Credit Union Limited are hereby amended in Rule 5(1) by the insertion of the following as (vii) after (vi) and the renumbering of (vii) as (viii):

(vii) the provision of the following additional service(s) by the credit union to the members subject to the prior approval of the Registrar of Credit Unions and any other permissions or licences that may be required by law:

Member Personal Current Account Services.

CHAIRMAN'S ADDRESS

Dear Member,

On behalf of your Board of Directors, I am pleased to present to you the Annual Report and Accounts of Killarney Credit Union for the year ended 30th September 2017.

2017 was a year of consolidation and growth following the successful merger with Kenmare Credit Union in 2015. The introduction of a new Information Technology platform in late 2016 facilitated Killarney Credit Union to expand our range of products and services to members, as well as integrating systems, culture and member engagement. We feel we achieved this in 2017 and we now offer a comprehensive range of products and services on all our branch offices.

Results and Dividend

Killarney Credit Union had another positive year, both in growth and performance. Total Assets of the Credit Union reached €108.8 million, up €3.7 million or 3.5% on last year. I am pleased to report that we made a surplus of €609,601, an increase of 39.5% on the previous year. This has been achieved by the hard work and commitment of the Board and Staff and the continued support of the members. The Directors are recommending a dividend of 0.05% totalling €44,933. The Directors feel that, this level of dividend is prudent and represents a good return for "demand" or "on-call" savings, especially in the current interest rate environment whereby certain financial institutions are charging credit unions for deposits.

Total Income achieved in the year amounted to €3 million, of which, income from members loans was €2 million and income from investments was €0.9 million. The trend for low investment returns is expected to continue for a number of years and will impact on the future dividend potential of the credit union. Therefore, the credit union is more focused than ever in growing our loan book in order to generate additional income.

Lending

Our loan portfolio increased by 12.5% and at the end of the year our loan balance was €26.4 million. This year, we approved and paid out loans amounting to €13.9 million into the local economy. We are actively lending and very much open for business. As members, you will know that the primary business of the Credit Union is lending, and we will continue to expand the choice of loan products available in order to meet our members requirements. I would like to thank you for your continued support and for making us your preferred lending institution. Loans are critical to the business of the Credit Union and without them we would not be in a position to invest in product development or offer a dividend to our valued members.

Savings

2017 saw a continued inflow of savings, with overall savings increasing to €94 million which reflects the confidence that our members have in the Credit Union. However, this ongoing increased level of savings is not without its challenges. We now face the challenge that if members' savings continue to rise, the funds available to pay dividends and invest in product development in the future may be significantly reduced as more of the annual surplus would be required to maintain our reserves at their current level.

We also face the challenge of a negative interest rate environment which is greatly reducing the investment income that Killarney Credit Union earns on its deposits. Due to the high level of on demand savings held by the Credit Union, over €22.2 million of excess funds must be placed in investments which we are receiving very low or even negative interest rates.

Because of the increased savings and low interest rate environment, in July 2016, the Board of Directors took the very difficult decision to introduce a €50,000 limit on savings balances for members for the foreseeable future. This situation is closely monitored on an ongoing basis and if the level of savings growth continues, it is very possible that the savings limit may be reduced to maintain our current level of reserves.

CHAIRMAN'S ADDRESS (continued)**Reserves**

Our total reserves stand at €14.1 million which is well in excess of the minimum regulatory requirement. Your Credit Union remains a safe place to save, is financially strong and well positioned to meet any challenges that lie ahead.

We have seen a fall in loan arrears during the year and the Provision for Bad and Doubtful Debts is €2.8 million which represents 10.7% of our total loan book. I am pleased to report that our arrears are at the lowest levels in 7 years.

Services

In October 2016 we launched a new IT system which allows for greater online and mobile account access and functionality. Members who register for this service can now access their Credit Union account online or using their smartphones. The service allows members to transfer funds between their Credit Union accounts, transfer funds to other banks and pay bills. In 2017 this service was expanded to include the provision of Direct Debits for loan repayments.

Great advances have been made over the last year in the provision of more electronic banking services and I am pleased to announce that Killarney Credit Union recently received approval from the Central Bank of Ireland for a "Member Personal Current Account Service (MPCAS)". This approval is a significant step in our objective to offer an alternative option to the mainstream financial institutions. The "MPCAS" offering is an approved personal current account with an overdraft facility, contactless debit card facility and has the potential for Android Pay and Apple Pay through smart phones. It is expected that this service offering will become available to members by the end of 2018.

It is the belief of the Board of Directors that Killarney Credit Union can become the first choice for personal financial products and services for our members. In this regard, an amendment to our rules is required to include the MPCAS service as an addition service. This rule amendment will be voted upon at the AGM.

Acknowledgements

Due to work commitments, Catherine Coffey (Board of Directors) resigned during the year. Staff member, Siobhan Buckley resigned during the year to take up new career opportunities outside of the Credit Union. On behalf of the Board of Directors, I would like to thank them for the contribution and commitment they gave to the Credit Union and wish them well in the future.

I would like to take this opportunity to thank every member of the Credit Union team: the Board of Directors, Staff, members of the Board Oversight Committee and all of our Committee Volunteers who have given generously of their time, energy and experience so willingly.

I wish to remember all those Members who have passed away during the year. On behalf of Killarney Credit Union, I extend our sympathy to the families and relatives of our deceased members.

On a personal note, after 4 years of unprecedented change in the Credit Union movement, my tenure as Chairman will finish immediately after this AGM. It was an honour to be elected by my fellow directors as your Chairman in 2013 and it was a pleasure to serve alongside so many dedicated and committed Directors during this period. I will continue to serve as a member of the Board of Directors in the best interests of the members.

Finally, I wish to thank all our members for your continued support and loyalty. May I take this opportunity to wish all our members a safe and peaceful Christmas and we look forward to being of service to you all in 2018.

Pat Delaney
Chairman

DIRECTORS' REPORT**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2017.

PRINCIPAL ACTIVITIES

The principal activities of the credit union involve the acceptance of members' shares and lending to members in accordance with legislation and the credit union itself.

AUTHORISATION

The credit union is authorised as follows:

- Insurance/reinsurance intermediary under the European Communities (Insurance Mediation) Regulations, 2005 (as amended).
- Investment Intermediaries (Restricted Activity Investment Product Intermediary) pursuant to Section 26 of the Investment Intermediaries Act, 1995 (as amended)
- Service Providers holding appointments from IIA product producers, including intermediaries that may issue appointments, appearing in the register maintained under Section 31 of the Investment Intermediaries Act, 1995 (as amended)
- Entitled under Regulation 9(1)(b) of the European Community (Payment Services) Regulations 2009 to provide payment services.
- To act on behalf of a payment institution in providing payment services.

BUSINESS REVIEW

The directors are satisfied with 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 surplus for the financial year is set out in the income and expenditure account on page 16. The directors are proposing a dividend in respect of the year ended 30 September 2017 of €44,933 (0.05%) (2016: €44,000 (0.05%)).

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.

DIRECTOR'S REPORT (CONTINUED)

These risks 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.

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.

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 financial 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 on 1st November 2017 and signed on its behalf by:

ON BEHALF OF THE CREDIT UNION:

CEO:

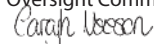


Mark Murphy

Date: 1st Nov. 2017

Member of the Board

Oversight Committee:

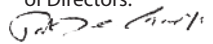


Caragh Neeson

Date: 1st Nov. 2017

Member of the Board

of Directors:



Pat Delaney

Date: 1st Nov. 2017

DIRECTORS' RESPONSIBILITIES STATEMENT**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. 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.

DIRECTOR'S RESPONSIBILITIES STATEMENT (CONTINUED)

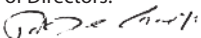
In preparing those financial statements the directors are required to:

- 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.

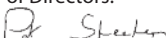
This statement was approved the board on 1st November 2017 and signed on its behalf by:

Chairman of the Board
of Directors:


Pat Delaney

Date: 1st Nov. 2017

Member of the Board
of Directors:


Pat Sheehan

Date: 1st Nov. 2017

BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT

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.

This statement was approved the board oversight committee on 1st November 2017 and signed on its behalf by:

Chairperson of the Board Oversight Committee:


Caragh Neeson

Date: 1st Nov. 2017

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KILLARNEY CREDIT UNION LIMITED

FOR THE YEAR ENDED 30 SEPTEMBER 2017

OPINION

We have audited the financial statements of Killarney Credit Union Limited, which comprise the income and expenditure account, the statement of comprehensive income, the balance sheet, the statement of changes in reserves and the statement of cash flows for the financial year ended 30 September 2017, and the related notes to the financial statements, including the summary of significant accounting policies.

AUDITORS' REPORT (CONTINUED)

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 and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 "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 2017 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, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Credit Union's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

Other information comprises information included in the annual report, other than the financial statements and our auditors' 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 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.

AUDITORS' REPORT (CONTINUED)**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, 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 auditors' 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 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

AUDITORS' REPORT (CONTINUED)

uncertainty exists, they are required to draw attention in the auditors' 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 auditors' 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 auditors' 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.

Denise O'Connell FCA for and on behalf of:

Grant Thornton

**Chartered Accountants
& Statutory Audit Firm**

Mill House

Henry Street

Limerick

Date: 1 Nov. 2017

INCOME AND EXPENDITURE ACCOUNT

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

	Schedule	2017	2016
		€	€
INCOME			
Interest on Members' Loans		2,018,323	1,725,329
Other Income Receivable and Similar Income	1	917,547	878,906
Net Interest Income		2,935,870	2,604,235
Other Income	2	83,568	125,991
TOTAL INCOME		3,019,438	2,730,226
EXPENDITURE			
Employment Costs		932,060	852,546
Other Management Expenses	3	1,538,018	1,418,118
Depreciation		159,194	149,575
Net Impairment Losses/(Gains) on Loans to Members (note 5)		(219,435)	(126,912)
TOTAL EXPENDITURE		2,409,837	2,293,327
SURPLUS FOR THE FINANCIAL YEAR		609,601	436,899

The Financial Statements were approved and authorised for issue by the Board on 1st November 2017 and signed on behalf of the Credit Union by:

CEO:	Member of the Board	Member of the Board
	Oversight Committee:	of Directors:
<i>Mark Murphy</i>	<i>Caragh Neeson</i>	<i>Pat Delaney</i>
Mark Murphy	Caragh Neeson	Pat Delaney
Date: 1st Nov. 2017	Date: 1st Nov. 2017	Date: 1st Nov. 2017

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

	2017	2016
	€	€
Surplus for the Financial Year	609,601	436,899
Other Comprehensive Income	-	-
Total comprehensive income for the financial year	609,601	436,899

The Financial Statements were approved and authorised for issue by the Board on 1st November 2017 and signed on behalf of the Credit Union by:

CEO:	Member of the Board	Member of the Board
	Oversight Committee:	of Directors:
<i>Mark Murphy</i>	<i>Caragh Neeson</i>	<i>Pat Delaney</i>
Mark Murphy	Caragh Neeson	Pat Delaney
Date: 1st Nov. 2017	Date: 1st Nov. 2017	Date: 1st Nov. 2017

The notes and accounting policies on pages 19 to 31 form part of these Financial Statements.

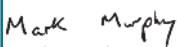
BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 €	2016 €
ASSETS			
Cash and Balances at Bank	6	1,338,798	748,598
Deposits and Investments – Cash Equivalents	7	20,901,566	10,670,521
Deposits and Investments – Other	7	60,605,479	70,681,223
Loans to Members	8	26,441,575	23,505,355
Provision for Bad Debts	9	(2,829,992)	(2,971,323)
Tangible Fixed Assets	10	2,102,262	2,029,774
Prepayments and Accrued Income	11	214,838	417,272
TOTAL ASSETS		108,774,526	105,081,420
LIABILITIES			
Members' Shares	12	94,050,277	90,940,871
Other Liabilities, Creditors, Accruals and Charges	13	549,355	510,382
Other Provisions	14	43,908	65,693
TOTAL LIABILITIES		94,643,540	91,516,946
RESERVES			
Regulatory Reserve	16	12,801,110	12,801,110
Operational Risk Reserve	16	426,442	452,087
OTHER RESERVES			
- Realised Reserves	16	839,640	251,837
- Unrealised Reserves	16	63,794	59,440
TOTAL RESERVES		14,130,986	13,564,474
TOTAL LIABILITIES AND RESERVES		108,774,526	105,081,420

The Financial Statements were approved and authorised for issue by the Board on 1st November 2017 and signed on behalf of the Credit Union by:

CEO:

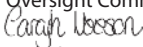


Mark Murphy

Date: 1st Nov. 2017

Member of the Board

Oversight Committee:

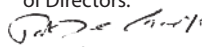


Caragh Neeson

Date: 1st Nov. 2017

Member of the Board

of Directors:



Pat Delaney

Date: 1st Nov. 2017

The notes and accounting policies on pages 19 to 31 form part of these Financial Statements.

STATEMENT OF CHANGES IN RESERVES

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

	Regulatory Reserve	Operational Risk Reserve	Realised Reserve	Unrealised Reserve	Total
	€	€	€	€	€
As at 1 October 2015	12,801,110	-	468,528	56,377	13,326,015
Surplus for the financial year	-	-	433,836	3,063	436,899
Dividends paid	-	-	(198,440)	-	(198,440)
Transfer to the operational risk reserve	-	452,087	(452,087)	-	-
As at 1 October 2016	12,801,110	452,087	251,837	59,440	13,564,474
Surplus for the financial year	-	-	550,722	58,879	609,601
Dividend paid	-	-	(43,089)	-	(43,089)
Transfer between reserves	-	(25,645)	80,170	(54,525)	-
As at 30 September 2017	12,801,110	426,442	839,640	63,794	14,130,986

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2017 was 11.77% (2016: 12.18%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2017 was 0.39% (2016: 0.43%).

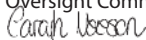
The Financial Statements were approved and authorised for issue by the Board on 1st November 2017 and signed on behalf of the Credit Union by:

CEO:



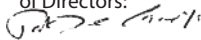
Mark Murphy

Date: 1st Nov. 2017

Member of the Board
Oversight Committee:


Caragh Neeson

Date: 1st Nov. 2017

Member of the Board
of Directors:


Pat Delaney

Date: 1st Nov. 2017

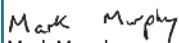
STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

	NOTES	2017 €	2016 €
Opening Cash and Cash Equivalents		11,419,119	28,310,119
CASH FLOWS FROM OPERATING ACTIVITIES			
Loans repaid by members	8	10,794,001	9,614,145
Loans granted to members	8	(13,921,731)	(13,198,470)
Interest on loans		2,018,323	1,725,329
Investment income		917,547	878,906
Bad debts recovered		269,614	316,992
Other receipts		83,568	125,991
Dividends paid		(43,089)	(198,440)
Operating expenses		(2,461,144)	(2,270,664)
Movement in other assets and liabilities		219,622	47,912
Net Cash Flows from Operating Activities		(2,123,289)	(2,958,299)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed asset (purchases)/disposals		(240,616)	(36,220)
Net cash flow from other investing activities		10,075,744	(20,463,800)
Net Cash Flow from Investing Activities		9,835,128	(20,500,020)
CASH FLOWS FROM FINANCING ACTIVITIES			
Members' Shares Received		63,335,006	67,650,456
Members' Shares Withdrawn		(60,225,600)	(61,083,137)
Net Cash Flow from Financing Activities		3,109,406	6,567,319
Net increase/(decrease) in cash and cash equivalents		10,821,245	(16,891,000)
Closing cash and cash equivalents	6	22,240,364	11,419,119

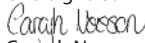
The Financial Statements were approved and authorised for issue by the Board on 1st November 2017 and signed on behalf of the Credit Union by:

CEO:



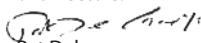
Mark Murphy

Date: 1st Nov. 2017

Member of the Board
Oversight Committee:


Caragh Neeson

Date: 1st Nov. 2017

Member of the Board
of Directors:


Pat Delaney

Date: 1st Nov. 2017

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Accounting policies (continued)

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 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

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 Investments

The specific investment products held by the credit union are accounted for as follows:

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 deposits with the Central Bank. These deposits are technically assets of the credit union but to which the credit union has restricted access. The funds on deposit with the Central Bank attract nominal interest and will not ordinarily be returned to the credit union while it is a going concern. The amounts are stated at the amount deposited plus accrued income and are not subject to impairment reviews.

Investments at fair value

Investments held for trading and investment in stock market shares (i.e. non-convertible preference shares and non-puttable ordinary shares or preference shares) are included in this category. Financial assets at fair value are classified as held for trading if they are acquired for sale in the short term. They are valued at fair value (market value) at the year-end date and all gains and losses are taken to the income and expenditure account.

The fair value of quoted investments is determined by reference to bid prices at the close of business on the balance sheet date. Where there is no active market these assets will be carried at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**2. Accounting policies (continued)****2.6 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.

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, using the straight-line method.

Depreciation is provided on the following basis:

Freehold Premises	2% straight line per annum
Leasehold Premises	20% 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 within 'other gains' or 'other losses' in the income and expenditure account.

2.7 Impairment of tangible fixed assets

At each reporting date fixed 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 carry 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 Accounts.

2.8 Operating leases

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

2.9 Taxation

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

2.10 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.

2.11 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**2. Accounting policies (continued)**

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.

2.12 Bad debts provision

The credit union assesses if there is objective evidence that any of its loans are impaired with due consideration of environmental 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.

2.13 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.

2.14 Financial liabilities – members' shares

Members' shares in Killarney Credit Union Limited are redeemable and therefore are classified as financial liabilities. They are recognised at the amount of cash deposited.

2.15 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.

2.16 Pension costs

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.

The scheme is a multi-employer Scheme and due to the nature of the Scheme it is not possible for Killarney Credit Union Limited to separately identify its share of the Scheme's underlying assets and liabilities.

Consequently, it accounts for the Scheme as a defined contribution plan. There is an agreed funding plan in respect of the Pension Scheme as a result of a Minimum Funding Standard deficit certified by the Scheme's Actuary in 2009. Consequently, Killarney Credit Union Limited recognises a liability at each balance sheet date for its outstanding contributions payable under the agreed funding plan to the extent that they relate to committed funding in respect of the deficit to which the funding plan relates.

2.17 Other payables

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**2. Accounting policies (continued)****2.18 Derecognition of financial liabilities**

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

2.19 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

2.20 Regulatory Reserve

The Credit Union Act, 1997 (Regulatory Requirements) Regulations 2017 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. This reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and non-distributable.

2.21 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 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. Killarney Credit Union Limited 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 Killarney Credit Union Limited 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

2.22 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. *Accounting policies (continued)*

it appropriate that interest on loans receivable at the balance sheet date is also classified as "unrealised" and is not distributable. All other income is classified as "realised".

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 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 financial year end was €2,102,262 (2016: €2,029,774).

Bad debts provision

Killarney Credit Union Limited's accounting policy for impairment of loans is set out in the accounting policy in note 2.12. 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 was €2,829,992 (2016: €2,971,323) representing 10.70% (2016: 12.64%) of the total gross loan book.

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. Killarney Credit Union Limited 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. The operational risk reserve of the credit union at 30 September 2017 was €426,442 (2016: €452,087).

Adoption of going concern basis for financial statements preparation

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. KEY MANAGEMENT PERSONNEL COMPENSATION

The directors of Killarney Credit Union Limited are all unpaid volunteers. The key management personnel compensation is as follows:

	2017	2016
	€	€
Short term employee benefits paid to key management	407,384	395,677
Payments to pension schemes	51,579	43,059
Total key management personnel compensation	458,963	438,736

5. NET IMPAIRMENT LOSSES/(GAINS) ON LOANS TO MEMBERS

	2017	2016
	€	€
Bad debts recovered	(156,450)	(148,575)
Impairment of loan interest reclassified as bad debt recoveries	(113,164)	(168,417)
Movement in loan provisions for the year	(141,331)	(101,855)
Loans written off	191,510	291,935
Net impairment losses/(gains) on loans to members	(219,435)	(126,912)

6. CASH AND CASH EQUIVALENTS

	2017	2016
	€	€
Cash and balances at bank	1,338,798	748,598
Deposits & investments (Note 7)	81,507,045	81,351,744
Less: Deposit & investment amounts maturing after three months	(60,605,479)	(70,681,223)
Total cash and cash equivalents	22,240,364	11,419,119

7. DEPOSITS AND INVESTMENTS

	2017	2016
	€	€
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and Non-Irish based)	18,575,842	5,640,560
Equities	77,638	63,079
Collective investments schemes	2,248,086	4,966,882
Total deposits and investments – cash equivalents	20,901,566	10,670,521
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and Non-Irish based)	51,100,006	61,023,825
Irish and EEA state securities	1,940,041	1,989,175
Bank bonds	6,758,367	6,768,259
Central bank deposits	807,065	899,964
Total deposits and investments – other	60,605,479	70,681,223
Total deposits and investments	81,507,045	81,351,744

8. FINANCIAL ASSETS – LOANS TO MEMBERS

	2017	2016
	€	€
As at 1 October	23,505,355	20,212,965
Loans granted during the year	13,921,731	13,198,470
Loans repaid during the year	(10,794,001)	(9,614,145)
Gross loans and advances	26,633,085	23,797,290
Bad debts		
Loans written off during the year	(191,510)	(291,935)
As at 30 September	26,441,575	23,505,355

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. PROVISION FOR BAD DEBTS	2017	2016
	€	€
As at 1 October	2,971,323	3,073,178
Net movement in bad debts provision during the year	(141,331)	(101,855)
As at 30 September	2,829,992	2,971,323

The provision for bad debts is analysed as follows:

	2017	2016
	€	€
Individually significant loans	363,062	361,625
Grouped assessed loans	2,466,930	2,609,698
Provision for bad debts	2,829,992	2,971,323

10. TANGIBLE FIXED ASSETS

	Freehold Premises	Leasehold Premises	Office Equipment	Computer Hardware	Total
COST	€	€	€	€	€
At 1 Oct 2016	4,844,189	19,829	1,224,376	908,893	6,997,287
Additions	-	-	22,583	218,033	240,616
Disposals	-	-	(555,477)	(743,025)	(1,298,502)
At 30 Sept 2017	4,844,189	19,829	691,482	383,901	5,939,401

DEPRECIATION

At 1 October 2016	3,026,317	13,913	1,062,178	865,105	4,967,513
Charge for the Year	37,794	3,966	24,981	92,453	159,194
Disposals	-	-	(546,832)	(742,736)	(1,289,568)
At 30 Sept 2017	3,064,111	17,879	540,327	214,822	3,837,139

NET BOOK VALUE

30 Sept 2016	1,817,872	5,916	162,198	43,788	2,029,774
At 30 Sept 2017	1,780,078	1,950	151,155	169,079	2,102,262

11. PREPAYMENTS AND ACCRUED INCOME	2017	2016
	€	€
Loan interest receivable	54,499	54,525
Other assets and prepayments	154,554	174,186
Other debtors	5,785	188,561
Total other assets and prepayments	214,838	417,272

12. MEMBERS' SHARES	2017	2016
	€	€
As at 1 October	90,940,871	84,373,552
Received during the year	63,335,006	67,650,456
Withdrawn during the year	(60,225,600)	(61,083,137)
As at 30 September	94,050,277	90,940,871

13. OTHER LIABILITIES, CREDITORS, ACCRUALS AND CHARGES

	2017	2016
	€	€
Other creditors & accruals	549,355	510,382
Total other creditors, accruals and charges	549,355	510,382

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2017	2016
14. OTHER PROVISIONS		
Holiday pay accrual	€	€
At 1 October	25,808	16,988
Charged to the income and expenditure account	(1,843)	8,820
At 30 September	23,965	25,808
Pension provision	€	€
At 1 October	39,885	59,828
Charged to the income and expenditure account	(19,942)	(19,943)
At 30 September	19,943	39,885
Total other provisions	€	€
At 1 October	65,693	76,816
Charged to the income and expenditure account	(21,785)	(11,123)
At 30 September	43,908	65,693

15. FINANCIAL INSTRUMENTS**15a. Financial instruments – measured at amortised cost**

	2017	2016
Financial assets	€	€
Financial assets measured at amortised cost	106,967,479	100,514,297
Financial liabilities	€	€
Financial liabilities measured at amortised cost	94,643,540	91,516,946

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments and loans.

Financial liabilities measured at amortised cost comprise member savings, creditors and accruals and provisions.

15b. Financial instruments – fair value measurements

FRS 102 requires fair value measurements to be disclosed by the source of inputs, using a three level hierarchy:

- Quoted prices for identical instruments in active market (level 1);
- Prices of recent transactions for identical instruments and valuation techniques using observable market data (level 2), and
- Valuation techniques using unobservable market data (level 3)

The table below sets out fair value measurements using the fair value hierarchy:

At 30 September 2017	Total	Level 1	Level 2	Level 3
	€	€	€	€
Equities	77,638	77,638	-	-
Collective investment scheme	2,248,086	-	2,248,086	-
Total	2,325,724	77,638	2,248,086	-
At 30 September 2016	Total	Level 1	Level 2	Level 3
	€	€	€	€
Account in authorised credit institutions	250,000	-	250,000	-
Equities	63,079	63,079	-	-
Collective investment scheme	4,966,882	-	4,966,882	-
Total	5,279,961	63,079	5,216,882	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The fair value adjustment recognised in the income and expenditure account was as follows:

	2017 €	2016 €
Fair value adjustment	14,559	(19,856)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. RESERVES

	Balance 01/10/16 €	Payment of dividend €	Appropriation of current year surplus €	Transfers between reserves €	Balance 30/09/17 €
Regulatory reserve	12,801,110	-	-	-	12,801,110
Operational risk reserve	452,087	-	-	(25,645)	426,442
OTHER RESERVES					
Realised					
General reserve	207,837	-	455,789	80,537	744,163
Future dividend reserve	-	-	50,000	-	50,000
Special reserve: proposed dividend	44,000	(43,089)	44,933	(367)	45,477
Total realised reserves	251,837	(43,089)	550,722	80,170	839,640
Unrealised					
Interest on loans reserve	54,525	-	54,499	(54,525)	54,499
Investment income reserve	4,915	-	4,380	-	9,295
Total unrealised reserves	59,440	-	58,879	(54,525)	63,794
Total reserves	13,564,474	(43,089)	609,601	-	14,130,986

17. CREDIT RISK DISCLOSURES

The credit union complies with Section 12 of the Credit Union Act, 1997 (Regulatory Requirements) Regulations 2017. This regulation:

- 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 percentages of the regulatory reserve (large exposure limit)
- restricts the loan duration of certain loans to specified limits (maturity limits)
- requires specified lending practices to be in place where loans are made to certain sectors such as commercial loans, community loans or loans to another credit union.

The carrying amount of the loans to members represents Killarney Credit Union Limited's maximum exposure to credit risk. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2017		2016	
	€	%	€	%
LOANS NOT IMPAIRED				
Total loans not impaired, not past due	22,620,895	85.55%	18,406,416	78.31%
IMPAIRED LOANS:				
Not Past Due	133,115	0.50%	48,337	0.21%
Up to 9 Weeks Past Due	2,070,049	7.83%	3,046,961	12.96%
Between 10 and 18 Weeks Past Due	329,899	1.25%	394,514	1.68%
Between 19 and 26 Weeks Past Due	82,216	0.31%	61,999	0.26%
Between 27 and 39 Weeks Past Due	92,246	0.35%	105,800	0.45%
Between 40 and 52 Weeks Past Due	83,519	0.32%	112,534	0.48%
53 or More Weeks Past Due	1,029,636	3.89%	1,328,794	5.65%
Total Impaired Loans	3,820,680	14.45%	5,098,939	21.69%
TOTAL LOANS	26,441,575		23,505,355	

18. RELATED PARTY TRANSACTIONS

	2017		2016	
	No of Loans	€	No of Loans	€
Loans advanced to related parties during the year	5	59,500	6	188,480
Total loans outstanding to related parties at the year end	11	223,432	12	220,337
Total provision for loans outstanding to related parties		14,963		10,598

The related party loans stated above comprise of loans to members of the board of directors, the management team and members of the family of a member of the board of directors and the management team of Killarney Credit Union Limited.

Total loans outstanding to related parties represents 0.85% of the total loans outstanding at 30 September 2017 (2016: 0.94%).

19. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

19a. Financial risk management

Killarney Credit Union Limited 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 Killarney Credit Union Limited'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 Killarney Credit Union Limited'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.

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 repay

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

members' savings 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: Killarney Credit Union Limited's main interest rate risk arises from adverse movements in interest rates receivable which would affect investment income. Killarney Credit Union Limited 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.

19b. Liquidity risk disclosures

All of Killarney Credit Union Limited's financial liabilities are repayable on demand with the exception of pledged shares. The credit union retains, at all times, liquid assets amounting to a minimum of 20% of unattached savings.

19c. Interest rate risk disclosures

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

	2017		2016	
		Average interest Rate		Average interest Rate
	€	%	€	%
Gross loans to members	<u>26,441,575</u>	8.48%	<u>23,505,355</u>	8.80%

The 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.

20. DIVIDENDS

The following distributions were made during the year:

	2017		2016	
	%	€	%	€
Dividend on shares	0.05%	<u>43,089</u>	0.25%	<u>198,440</u>

The directors are proposing a dividend in respect of the year ended 30 September 2017 of €44,933 (0.05%) (2016: €44,000 (0.05%)).

21. EVENTS AFTER THE END OF THE FINANCIAL YEAR

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

22. INSURANCE AGAINST FRAUD

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

23. CAPITAL COMMITMENTS

There were no capital commitments at 30 September 2017.

24. CONTINGENT LIABILITIES

There are no contingent liabilities in existence at 30 September 2017 that would impact on the financial statements.

25. COMPARATIVE INFORMATION

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

26. COMMITMENTS UNDER OPERATING LEASES

The credit union entered into a 5 year lease on 1 April 2013. The credit union had future minimum lease payments under a non-cancellable operating lease as follows:

	2017	2016
	€	€
Total other provisions		
Less than 1 year	18,000	36,000
1 to 5 years	-	18,000
At 30 September	18,000	54,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**27. 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.

The scheme is a multi-employer scheme and due to the nature of the Scheme it is not possible for Killarney Credit Union Limited to separately identify its share of the scheme's underlying assets and liabilities. Consequently, it accounts for the scheme as a defined contribution plan, in accordance with FRS 102.

The Pension's Act requires the trustees of the scheme to assess whether it could meet a certain prescribed standard, known as the Minimum Funding Standard. This assesses whether, if the scheme was wound up on a specified theoretical valuation date, it could satisfy the Funding Standard at that date. Following the scheme's actuary certifying a Minimum Funding Standard deficit in the scheme in 2009, Killarney Credit Union Limited, the ILCU group and the other credit unions participating in the scheme entered into a funding agreement with the scheme that was designed to ensure that, the Scheme could be reasonably expected to satisfy the Minimum Funding Standard by a specified future date (1 March 2019). This funding plan runs up until 2019 and was approved by the Pensions Authority. In accordance with the requirements of FRS102, Killarney Credit Union Limited has recognised a liability for its outstanding contributions payable under this funding agreement to the extent that they relate to the deficit.

As part of the above solvency assessment process, the scheme actuary must carry out a separate valuation under the Minimum Funding Standard every 3 years and produce a funding certificate for submission to the Pensions Authority within 9 months of the effective date of the valuation. The purpose of the certificate is to certify whether or not the assets of the scheme at the effective date are sufficient to meet the liabilities of the scheme based on the assumption that the scheme was wound up at that date. The most recent actuarial funding certificate was effective as at 1 March 2015 and it certified that the scheme satisfied the funding standard. Further, the actuary was reasonably satisfied that as at 28 February 2016 the scheme can be expected to satisfy the funding standard as specified in Section 44 of the Pensions Act, 1990, at 1 March 2019, being the date specified by the Pensions Authority under Section 49(2) (a) of the Act for the purpose of the existing funding proposal.

An actuarial review of the fund is normally carried out every three years by the scheme's independent, professionally qualified actuary. The actuarial review considers the past and future liabilities of the scheme. The last completed triennial actuarial review was carried out with an effective date of 1 March 2014 using the projected unit valuation method. The principal actuarial assumption used in the valuation was the investment return would be 1.5% higher than the annual salary increases. The market value of the scheme's assets at 1 March 2014 was €157m. The actuarial valuation disclosed a past service deficit of €27.7m at 1 March 2014 calculated under the ongoing actuarial valuation method. This valuation method assumes that the scheme will continue in existence for the foreseeable future. The assumptions used in the actuarial review to determine the past service deficit differ from the assumptions that would be used to determine the liabilities for defined benefit obligations under FRS102. This actuarial review recommended that the rate agreed under the funding proposal, 27.5% of pensionable salary, continues to be paid. The cost of risk benefits is paid in addition to this rate giving a total contribution rate of 30% of pensionable salary.

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

The following Schedules do not form part of the statutory financial statements which are the subject of the Independent Auditors' Report on pages 12 to 15.

SCHEDULE 1 – OTHER INTEREST INCOME AND SIMILAR INCOME

	2017 €	2016 €
Investment income received/receivable within 1 year	908,252	873,991
Investment income receivable outside of 1 year	9,295	4,915
Total per Income and Expenditure Account	917,547	878,906

SCHEDULE 2 – OTHER INCOME

	2017 €	2016 €
Commissions	50,240	55,027
Fees and other income	33,328	70,964
Total per Income and Expenditure Account	83,568	125,991

SCHEDULE 3 – OTHER MANAGEMENT EXPENSES

	2017 €	2016 €
Rent	36,000	36,500
Rates and Service Charges	48,380	47,347
Lighting and Heating	29,692	34,361
Repairs and Maintenance	20,314	28,846
Security	26,706	35,537
Printing and Stationery	24,032	40,111
Postage	7,830	9,353
Telephone	20,422	15,360
Promotions, Advertising and Sponsorship	102,480	130,475
Chapter, Social and Seminar Expenses	44,374	43,015
Travel and Subsistence	18,847	21,096
Bank Interest and Charges	57,924	61,150
Audit Fee	24,293	24,293
General Insurance	42,128	36,415
Key Person Insurance	961	915
Share and Loan Insurance	360,289	351,197
Education and Subscriptions	17,530	13,538
Consultancy Fees	83,825	20,020
Legal and Professional Fees	47,326	53,810
Office General Expenses	5,266	8,577
Affiliation Fees and Subscriptions	71,014	75,094
Regulatory Levies	286,324	86,660
Pension	91,691	92,348
Maintenance Contracts	59,895	142,242
Cash Short	791	1,344
Diminution of Fixed Assets	8,934	-
Staff Uniforms	750	8,514
Total per Income and Expenditure Account	1,538,018	1,418,118

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

Beech Road
Killarney

Park Road
Killarney

Killarney Road
Kenmare

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