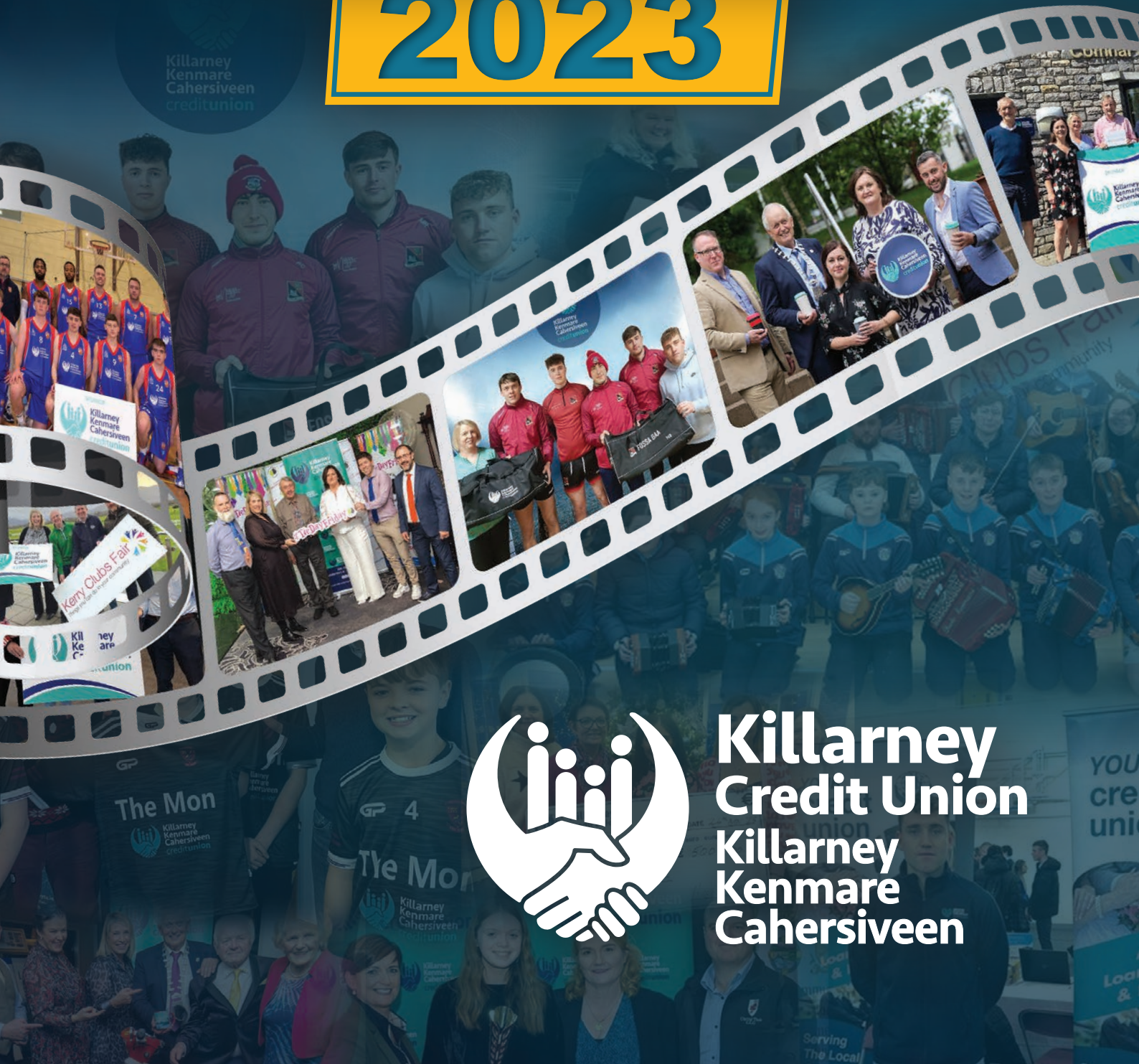


# SOCIAL IMPACT 2023



Killarney  
Kenmare  
Cahersiveen  
creditunion



**Killarney  
Credit Union  
Killarney  
Kenmare  
Cahersiveen**

# Get to know us

**Killarney Credit Union** is a local, not for profit financial institution. We specialise in providing a safe place for savings and loans in our community.

Established in July 1970, Killarney Credit Union is proud of its heritage and continues to be governed by our members and voluntary Board of Directors.

Membership of Killarney Credit Union stands at over 35,000 members and we currently employ 33 staff (full time/part time) in our branch offices in Killarney, Kenmare and Cahersiveen.

We are affiliated to the Irish League of Credit Unions. We are registered by the Central Bank of Ireland.

We celebrated our 50th anniversary in 2020.



**Killarney  
Credit Union**  
Killarney  
Kenmare  
Cahersiveen



## Our Common Bond

Membership is defined by those living or working in Killarney Credit Union Common Bond

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# PROUDLY SUPPORTING OUR COMMUNITY

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## INTRODUCTION

# Killarney Credit Union Social Impact Report 2023

Measuring and reporting the Credit Union Difference

Credit Unions pride ourselves on being different and we need to highlight and promote what it is, that makes us different. We are a member-owned and not-for-profit organisation. We are uniquely positioned to improve our social impact by prioritising the well-being of our members and the communities we serve. We care about our members and our community and through this report we hope to share some of the steps Killarney Credit Union takes to contribute to the financial well-being of our members and our community.

Social Impact in Credit Unions refers to the positive effects and contributions that Credit Unions make to our members and community. In general these steps are difficult to measure and would not normally form part of other financial reports but deserve recognition.

We believe the information in this report reflects our contribution to the well-being of our community and these initiatives are embedded in our overall strategy, and going forward, they also form an intrinsic part of our Strategic Plan 2024-2025.

“There is a growing appetite for social impact measurement and reporting by credit unions in Ireland and a strong appreciation of the need to articulate the credit union difference. Credit unions see the value of measuring and reporting their social impact and are enthusiastic about the opportunities it presents to inform their stakeholders and improve the service to their members and wider community, in line with their ethos.”

Dr. Olive McCarthy Centre for Co-Operative Studies, University College Cork, November 2020



Killarney Coffee Cup Project – Official Launch July 2023

# SOCIAL IMPACT

Some examples of our Social Impact in the last Financial Year

- Opened 488 New Accounts.
- Opened 817 Current Accounts.
- Paid out €23,727,969 in 2,735 loans.
- Opened Saturdays 10a.m. – 2p.m. in Killarney.
- Assisted members with Credit Control issues.
- Assisted members with debt consolidation.
- Offered Loans tailored to meet individual repayment capacity.
- Donated approx. €35,000 to community groups, clubs, schools charities and Educational initiatives.
- Ran the Credit Union Quiz & Art Competitions.
- Collaborated with other Credit Unions in increasing the credit union reach in sponsoring and supporting various events and organisations in the county.



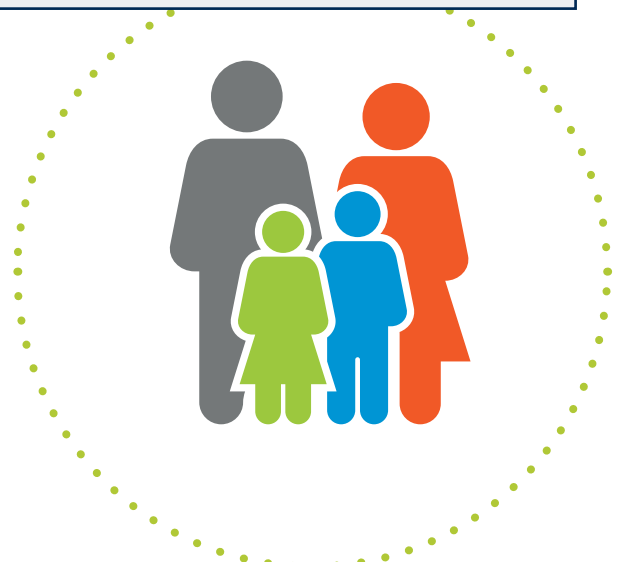
# KEY AREAS OF INTEREST

## 1. Access to Financial Services – providing access for members in our community to financial services in a way that is exclusive to credit unions.

	SOCIAL MEASUREMENT	COMMENTARY
<b>Opening Hours</b>	3 Branches in Killarney, Kenmare & Cahersiveen. <b>Killarney</b> open 6 days p/w Mon – Fri 10a.m. – 4p.m., Sat 10a.m. – 2p.m. <b>Cahersiveen</b> 5 days p/w Mon – Fri 10a.m. – 4p.m. <b>Kenmare</b> 4 days p/w Mon, Tues, Thurs & Fri 10.30a.m. – 3.30p.m.	Available outside these normal branch hours by appointment to facilitate members. Saturday mornings offer convenience and flexibility.
<b>Website/Online Access &amp; Phone App</b>	We have a website detailing all products and services available at KCU. Full online access functionality allowing access for members to their accounts, transfer facilities, loan application and drawdown, statements etc. Phone App offering even more flexibility and access to services anywhere at any time.	Since Covid 19 our online service usage and provision has hugely increased. Website, Online access and Phone App are three very important inbound and outbound business channels for KCU.
<b>Presence</b>	In branch personal service available to members. Friendly professional member service representatives always available to help.	Members like coming into our branches and welcome and benefit from face to face transactions. Our online services are increasing in usage and these figures demonstrate that KCU is offering choice to our members to suit their needs and how they wish to access their credit union.
<b>Loans</b>	Loans are one of the core business products provided by KCU. It can often be one of the main reasons that someone joins KCU. One of KCU's goals is to be our members first choice for all their financial services needs. €23,727,969 paid out in 2,735 loans in the last financial year. €48.7 million on loan book to local community	An increase of 14.7% in the loan book demonstrates the level of interest and value in our product offerings and also our presence within the community.
<b>Current Account</b>	Current Account provided by KCU, gives a real choice for day-to-day financial needs. Current Account is a full service current account. It is more local, more trustworthy, and has our commitment to a sensible approach to money.	With low and transparent fees, it is more of what members expect from their local credit union. With monthly fee's as low as €4 p/m it is currently one of the most competitive current accounts on the market. This service is free to Students and OAP's.
<b>Financial Planning</b>	KCU is partnered with Irish Life Financial Services to help KCU members to build better futures, be better planned and better protected.	Members of KCU can avail of a Free Financial Review. This will enable members to get advice on pensions, protection, savings and investments.
<b>Bureau de Change</b>	We offer members a Foreign Exchange service in all three branches. This service is available through Fexco Ireland allowing us to buy and sell most foreign currencies.	This service is available free of charge to members
<b>Training</b>	Training available for volunteers and staff. Regulatory training provided.	Training is regularly provided and regularly available. Mandatory training in Anti Money Laundering, Data Protection, and is undertaken annually.

## 2. Protection for Members – These unique offerings by credit unions take care of a member’s family when the member passes away to ease that difficult time for them by paying off loans as well as other protection offerings.

	SOCIAL MEASUREMENT	COMMENTARY
<b>ECCU Loan Protection</b>	<p>Loan Protection is a unique service offering only provided by credit unions.</p> <p>The loan protection is designed to repay the remaining loan balance on the death of an eligible member.</p> <p>The claim payments received by the credit union demonstrate the tangible benefits that will help alleviate the financial burden on the next of kin of the deceased member at this difficult time.</p> <p>Amount paid out €153,132</p>	<p>This service unique to credit unions is designed to provide a valuable service to members, by protecting eligible members when they borrow with the credit union. They do this by paying a benefit in the event of the death of a member. Terms and conditions apply.</p>
<b>ECCU Life Savings</b>	<p>The Life Savings is designed to pay an additional savings benefit on top of a deceased member existing savings, to person/ persons nominated by the member. The service is provided at no additional direct cost to members. These valuable services reward members for their active support and membership of their credit union. They are a valuable member service that can provide peace of mind for members when they save with their credit union.</p> <p>Amount paid out €167,759</p>	<p>Your credit union does this because it exists to provide services and benefits to its members. This service is provided at no additional cost to members. Other financial institutions charge extra for this service.</p>
<b>Irish Life</b>	<p>FREE Financial Review Irish Life Financial Services is an insurance intermediary that can review a members protection, retirement, savings and investment needs. They offer a Free full financial review with one of their Qualified Financial Advisers to members of KCU</p>	<p>Finding the answers to these questions can be daunting. Financial planning helps to give members peace of mind and helps take care of the things that matter.</p>





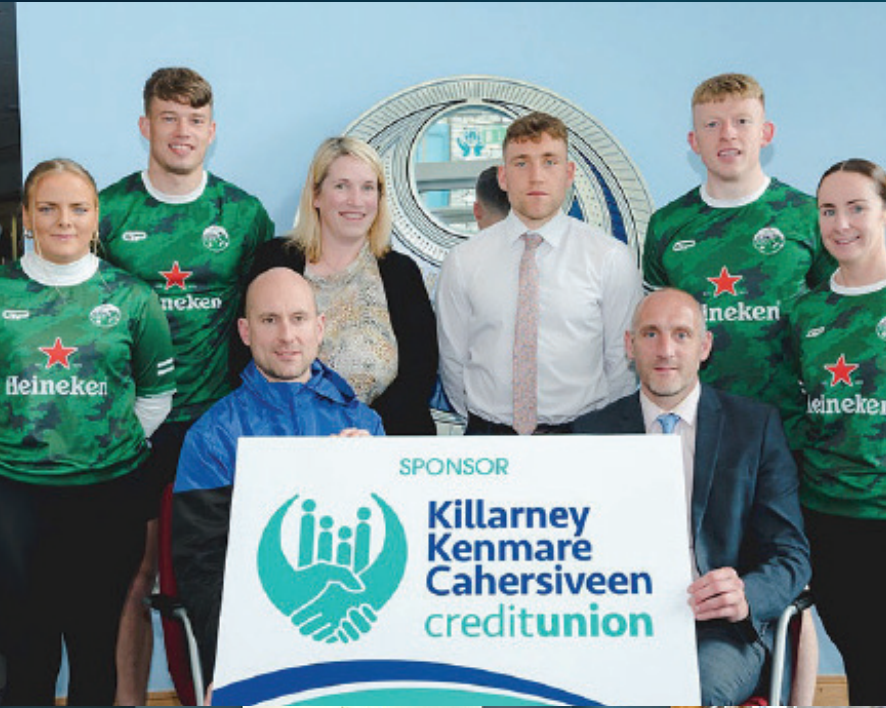
# PROUDLY SUPPORTING OUR COMMUNITY



**3. Access to Affordable Credit – Killarney Credit Union offers affordable credit within the community through our suite of varied loan products. KCU also offers credit where other lenders would not, particularly for smaller amounts or for those on social welfare.**

	<b>SOCIAL MEASUREMENT</b>	<b>COMMENTARY</b>
<b>Competitive Loan Rates</b>	KCU offers various loan products at competitive terms, rates and conditions. KCU offers loans with rates from as little as 4.79%.	Life's constant changes demand that members have financial flexibility, and there's no easier way to get that flexibility than with Killarney Credit Union. Our low cost loans are designed to be flexible and competitive.
<b>Access to Low Value Loans</b>	We offer small loans to our members beginning in value from €100. In the last financial year there was 886 loans paid out, with values ranging from €100 to €2,000, with the cumulative total being €1,085,257. This represents 32% of the number of our loans paid out this year.	Whilst we offer Personal Micro Credit Loans – “ It Makes Sense Loan” aimed primarily at members in receipt of social welfare the take up on this product is small. Members generally choose our Personal or One Year Loan products. These members may typically be a target loan shark/ money lenders market who charge exorbitant rates for access to credit. Other financial institutions may turn these loan types away as they are too small.
<b>SME Commercial Lending</b>	We lend to local businesses. At the end of this financial year there was €1.9 million paid out to businesses in our common bond. This figure is inclusive of Cultivate Loans.	There is a very positive impact for the credit union in providing access to affordable credit for local businesses, supporting the community. We are here to help, members and their businesses.
<b>Cultivate Farm Finance</b>	Cultivate is a collaboration of Credit Unions throughout Ireland to provide quick and easy access to farm finance. It provides short and medium term loans designed to meet the needs of the farming community.	KCU is delighted to be a part of this collaboration and has paid out €800,000 in loans to farmers in our common bond up to the 30.09.23.
<b>Mortgage Lending</b>	You can borrow locally and securely from KCU. Individual members or connected member accounts can apply for up to €150,000. Maximum Loan to Value 80%. 90% Finance available to First Time Buyers.	As with other product offerings with KCU, our mortgage product offers access to members that might not qualify in other financial institutions. Up to the 30.09.23 there was €5 million on the loan book given out to members for mortgages.
<b>Green Loans</b>	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.	Members can borrow up to €80,000 for Home Initiatives and up to €60,000 for Transport Initiatives. The rates are among the most competitive in the market and are from low as 4.79% (4.9% APR).

# PROUDLY SUPPORTING OUR COMMUNITY



**4. Financial support to your community - Killarney Credit Union is very proud of our standing in our local communities. We are proud to have sponsored numerous events and continue to actively support in the local community, through, contributions by donations and sponsorships, employing local businesses for services and providing education opportunities.**

	<b>SOCIAL MEASUREMENT</b>	<b>COMMENTARY</b>
<b>Charitable Donations, Clubs &amp; Other Sponsorship</b>	<p>In the financial year ending the 30.09.2023 KCU donated approximately €35,000 to local charities, clubs, organisations, schools and educational initiatives.</p> <p>KCU is very supportive of local charities. Many of our staff have taken part in local fundraising initiatives such as runs, walks, fashion shows etc.</p> <p>KCU is proactive in making our branches available for use by local charities such as the Hospice Coffee morning, Daffodil Day. KCU has supported events such as Down Syndrome Pancake morning, Alzheimers National Denim Day, Pink Ribbon Breast Cancer Awareness.</p>	<p>KCU takes our stance in the community very seriously and this is just one of the many ways we give back to our members and the local community, to ensure everyone benefits.</p> <p>KCU has sponsored GAA clubs, soccer clubs, Rowing, Athletics, Basketball and Rugby.</p> <p>We aim to have a presence at as many social and community events as possible either by being at the event or providing sponsorship.</p>
<b>Local business support</b>	<p>CU Easy pay – business relationship with businesses and service providers across our common bond.</p> <p>Green Loans &amp; Home Improvements loans directly creating employment</p> <p>Commitment to using local businesses and service providers for their services (e.g. Repairs):</p>	<p>CU Easy pay – makes shopping local and supporting local easier. CU Easy pay is an initiative whereby if a member is wishing to purchase or avail of the services of a particular business whom we are a business partner of, a member can apply for a loan to cover the cost of the required service or purchase. There are currently 34 businesses part of the scheme with more ready to come on board. At the end of every month we advertise the businesses on our social media platforms, as a thank you for displaying our leaflets and referring business.</p> <p>This demonstrates the difference the credit union makes to our local economy - supporting local businesses.</p> <p>The loans we are paying out in green loans and home improvement loans are potentially giving employment and generating business in the local economy</p> <p>By investing in local business services, we know we're helping a local Irish business. We're local and will always support our community.</p>
<b>Educational Promotion &amp; Initiatives</b>	<p>As part of our involvement with the Killarney Coffee Cup project, phase 2 is an educational part benefitting both primary and secondary school students funded by KCU.</p>	<p>5th class students and TY students will be involved in environmental projects which will give them a greater insight into how they can help with their carbon footprint and play their part in the protection of the Killarney biosphere.</p>

## 5. Not for profit financial benefits - The benefits to the community of the distribution of surpluses back into the community

	SOCIAL MEASUREMENT	COMMENTARY
<b>Surplus returned to members</b>	Part of Credit Union Difference is that the surplus is re invested back into our member services.	Unlike other financial institutions and as a not for profit financial co-operative, we use any surpluses to improve the services we offer to our members.
<b>Lower cost credit</b>	Our interest rates are fair and ethical and each loan application is judged on their ability to repay the loan	Vulnerable members are encouraged to avoid money lenders. KCU regularly undertakes research into the various rates and products in the market to ensure we are competitive.
<b>Member Savings</b>	No charges or fees on savings and no negative interest charged.	KCU offers a safe and secure place for members savings. Credit Unions in the Republic of Ireland are covered by the Deposit Protection Scheme which is administered by the Central Bank of Ireland. This provides protection on an account up to €100,000. Members shares are also covered by ILCU Savings Protection Scheme.
<b>Community Loans</b>	KCU currently has a Community loan product on offer. In the last year we paid out 1 loan of €74,900. In the coming months we will be relaunching our community loan offering in line with work being done with ILCU and internal enhancements being made to the product. The rates for this product will be 0-2 Yrs 6.5% (Min Loan €2,000), 2-5 Yrs 6% (Min Loan €5,000) and 5-15 Yrs 5.5% (Min Loan €20,000).	Improvements to the product and communication with clubs and organisations will bring the knowledge of the community loan product out into the community. Based on sponsorships and relationships with various clubs this might make KCU more attractive for community loan borrowings.

## 6. Community Involvement - The extent of involvement of KCU in the local community, being present - especially at a time when other financial service providers are closing their doors

	DESCRIPTION	COMMENTARY
<b>Location</b>	<p>Our branches are located in the centre of Killarney, Kenmare and Cahersiveen providing an accessible physical presence for members. As a prominent business in the centre of the towns we play an important role in the functioning of the community.</p> <p>We have a very active presence on our social media platforms Twitter, Facebook &amp; Instagram.</p>	<p>Even though we hold our online offerings in a high regard we believe it is very important to maintain our physical presence in the community. Our common bond covers an extensive area in South &amp; East Kerry.</p> <p>We are proud to have branches in particular in towns where other financial institutions have closed their doors or reduced services.</p>
<b>Social Media/ Media Activity</b>	Social media became an integral part of our business and growth in particular during covid 19 lock downs. We endeavoured at the time to become bigger, increase our followings and provide content that was attractive and relevant.	Our social media platforms are huge part of our every day business. We share out relevant information, product and services advertisements and also sponsorship, community events and news.

## 7. Youth Engagement - The positive impact of involving young people in the community with the CU and its activities

	SOCIAL MEASUREMENT	COMMENTARY
<b>Involvement in Youth Activities</b>	<p>Schools Quiz</p> <p>Art Competition</p> <p>Secondary Schools</p>	<p>We participate annually in the Credit Unions Schools Quiz competition. We host in excess of 70 teams from over 30 schools in Killarney. This enables us to build a rapport with the local schools.</p> <p>We take part in the Credit Union Art competition. This receives huge entries of a very high standard. The local level winners go on to chapter level where we regularly have our winners honoured. We are also normally represented at National level with entries. In particular in the “Additional Needs” sections.</p> <p>Credit Union is a part of the LCA and LCVP courses and we visit local secondary schools annually to give them a talk on credit unions and questions that they may have. We also try to speak to leaving cert students to advise them that the credit union might be able to help with financing their life choices after secondary school.</p>
<b>Sponsorship donations relating to Youth</b>	<p>We sponsor various groups, clubs and organisations each year with young people benefitting from the sponsorship.</p>	<p>We sponsor Football, hurling, basketball, soccer, camogie clubs, musical societies and bands, athletics, Park runs and rowing.</p>
<b>Member Open Day</b>	<p>Killarney holds a youth orientated Open Day annually to encourage youth membership and engagement.</p>	<p>Members, Clubs and Families are invited to come in and sign up the young</p>
<b>Killarney Coffee Cup Project Schools Initiative</b>	<p>The Killarney Coffee Cup Project was launched in July 2023. This Project aims to eliminate single use coffee cups usage in Killarney and surrounds. KCU became involved in the project as an associate sponsor and member of the group. As part of the project it was decided that phase two of the project should be Education based funded by KCU.</p>	<p>5th class students from 11 National schools were invited to an Education experience in Killarney National Park where they were educated on the KCCP and Killarney Biosphere. They were also shown how to sow acorns and each class are now part of an acorn replanting project. TY Students from 3 Secondary schools were also brought on an Education experience and are currently working on media, art and science based projects motivated by the KCCP.</p>

**8. Volunteers - The involvement of volunteers throughout the credit union sector is a key differentiator from other financial service providers bringing a positive impact to both the credit unions and to the volunteers themselves.**

	DESCRIPTION	COMMENTARY
<b>Contribution of volunteers</b>	Killarney Credit Union has 16 volunteers. 11 volunteers on the Board of Directors and 3 on the Board Oversight Committee and 2 on the Credit Committee. These volunteers bring varying skillsets and expertise to the decision making at KCU.	Credit unions wouldn't exist without their volunteers. Our volunteers have given hours of their time at no charge working for the betterment of our credit union.
<b>Training for volunteers</b>	Killarney Credit Union provides and gives access to regular training and courses to volunteers.	Killarney Credit Union is committed to supporting our volunteers by providing adequate and appropriate training. By doing this we not only invest in the individual, but we see it as an investment for the entire local community.



## 9. Sense of belonging -

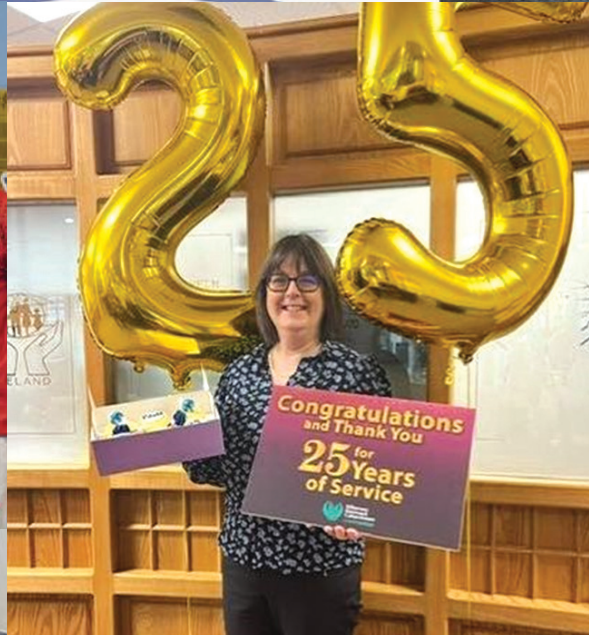
	DESCRIPTION	COMMENTARY
Local survey & awards	<p>Killarney Credit Union undertook a survey of our members in June 2023.</p> <p>Credit Unions in Ireland have just won the RepTrack award for best Customer Service in Ireland for the 9th consecutive year.</p>	<p>These survey results offer invaluable insight into the sentiment of our membership towards the credit union. These results will contribute to the direction of the marketing plan for this coming financial year.</p> <p>The pillars where credit unions were over all winners were Personalisation, Integrity, Expectations, Time and Effort, Empathy and Resolution.</p>
Complaint resolution	<p>We have very few complaints and any complaints are dealt with swiftly and professionally.</p>	<p>Overall members are highly satisfied with the services offered by KCU. In our survey undertaken in May 2022 97% of members said they were likely to recommend KCU to family and friends.</p>
Other examples	<p>We are at the heart of the community and we respond to our communities needs especially in times of crisis.</p>	<p>During the Covid pandemic we remained open for business and available to serve our members. Any members unable to come to our branches were encouraged to use our online services, email and also telephone services.</p>





## 10. Green & Environmental Initiatives - How Killarney Credit Union is playing our part in supporting green and environmental initiatives

	DESCRIPTION	COMMENTARY
<b>Loans to support green initiatives</b>	<p>Green Loan - In October 2022 KCU launched our Green Loan offering. This product was launched to provide accessible means for our members to access finance for green initiatives. These products are currently one of the most competitive loan offerings of their type on the market with rates from as little as 4.79%(4.9% APR).</p> <p>In the last financial year these Green Loan products paid out €3,297,940 in 117 loans.</p>	<p>KCU green loan product offerings cater for Transport and Home Initiatives. They provide easy access to affordable credit for green initiatives.</p>
<b>CU green project involvement</b>	<p>Since April 2023 Killarney Credit Union has been involved in the Killarney Coffee Cup Project. The KCCP aims to eliminate the use of single use coffee cups in Killarney and surrounds. This initiative is now being undertaken by more than 50 businesses. It has already had a great impact in waste reduction in Killarney and the National Park.</p>	<p>KCU were delighted to be involved in this project as part of our commitment to a green community and our greater strategic plan implementation.</p>
<b>Creation of a Environmental &amp; Sustainability Brief</b>	<p>As part of our strategic plan implementation we developed an action plan for KCU for its Waste, Energy and Circular Economy. This plan incorporates internal procedures and practices and also member awareness programs, community education and provision of suitable services. The beginning of this brief involved framing where we were at and where we wanted to go starting off with 13 point action plan. Based on the completion of phase 1 we are now ready to begin planning and mapping what phase 2 of action will look like.</p>	<p>KCU was operating as a Linear Economy and our goal is to progress to a more sustainable circular economy. We are currently progressing through the the next phase of our action plan.</p>
<b>Local CU Initiatives</b>	<p>We encourage our members at every opportunity where possible to sign up for online banking and go paper free by signing up for eStatements and AGM notices.</p>	<p>Note on member receipts</p>





## OUR BRANCHES



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V93 XR5V, Co. Kerry



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