

Annual Report 2025

Notice of Annual General Meeting



**Killarney
Credit Union**
Killarney
Kenmare
Cahersiveen

AGM

*Tuesday 9th December @ 7.30p.m.
The Gleneagle Hotel, Killarney.*

Serving the Communities of South & East Kerry

AGENDA

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



**Killarney
Credit Union**
Killarney
Kenmare
Cahersiveen

Notice of Elections

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

Board of Directors

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

Board Oversight Committee

Bernard Hourihan (<i>Chairperson</i>)	Sean O'Sullivan	Christine Carroll
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Credit Union Staff

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



Amendments to the Standard Rules for Credit Unions

Amendments to the Standard Rules for Credit Unions (Republic of Ireland) ("the Standard Rules") were passed at the Irish League of Credit Unions AGM 2025 requiring "A person under the age of sixteen" to be described as "A natural person under the age of sixteen". Also changed was the credit unions internal complaints and dispute resolution process whereby the change removes the old, multi-stage internal complaints process and replaces it with a simpler, procedure which makes the rule more efficient, up-to-date, and consistent with current Irish financial regulatory standards. These rule amendments are required to be passed at the credit unions AGM and must then be registered with the Central Bank in order to take effect. The wording of the rule amendments is set out below:

Motion 1: Rule 14(1)

That this Annual General Meeting agrees to amend Rule 14(1) of the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of the word "natural" to read as follows:

Rule 14. Person under age 16

(1) A natural person under the age of sixteen:

- (a) may be a member of the credit union, and
- (b) subject to paragraph (2), may enjoy all the rights of membership, other than voting rights, and can give all necessary receipts.

Motion 2: Rule 109

That this Annual General Meeting agrees to amend Rule 109 of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of Rule 109(3) (a) to (f) inclusive and replacing it with the following:

(3) All complaints under this rule shall be decided in the following manner:

- (a) For the purposes of this rule the complaining party or parties described under paragraph (1) shall be referred to as the complainant.
- (b) The board of directors shall appoint a complaints officer who is suitably qualified and authorised to investigate, and wherever possible resolve complaints, received from complainants.
- (c) In the event that a complaint is not resolved to the satisfaction of the complainant, the complainant may refer the complaint to the Financial Services & Pensions Ombudsman, or other adjudication body as appropriate.
- (d) Nothing in this rule shall prevent the Financial Services & Pensions Ombudsman from investigating and adjudicating a complaint made against a credit union about the provision of, or failure to provide, a financial service, so long as the complaint:
 - falls within the jurisdiction of that Ombudsman, and
 - does not relate to a matter that involves only the governance of the credit union.

Killarney Credit Union Social Impact Report 2025

At Killarney Credit Union, social impact is at the heart of everything we do. As a member-owned, not-for-profit financial cooperative, our mission goes far beyond providing savings and loans – we are here to support the financial wellbeing of our members and to strengthen the communities we serve.

Since our foundation in 1970, we have grown alongside our members, reaching over 37,000 individuals across Killarney, Kenmare, and Cahersiveen. This growth reflects more than financial success – it represents the trust, support, and shared values that define our credit union.

This Social Impact Report highlights the ways we've invested in our community – from promoting financial inclusion and supporting local initiatives, to empowering members through education, employment, and ethical financial services.

As we look to the future, we remain committed to building a more inclusive, sustainable, and resilient community for all.

OUR SOCIAL IMPACT

Some examples in the last Financial Year

- Membership has increased to 38,000.
- Savings at year end stand at €138.7 million.
- Opened 550 Current Accounts.
- Paid out €27,081,095 in 2,842 loans.
- Loan book at year end stands at €64 million.
- Opened Saturdays 10a.m. – 2p.m. in Killarney.
- Assisted members with Credit Control Issues.
- Assisted members with debt consolidation.
- Free Loan Protection Insurance.
- Free Life Savings Cover up to €3,000.
- Increased Current Accounts to over 4,000.
- Free Current Accounts for Students & OAP's.
- Offer Loans tailored to meet individual repayment capacity.
- Donated over €50,000 to community groups, clubs, charities and Educational initiatives.
- Ran the Credit Union Quiz & Art Competitions.
- Collaborated with Chapter 23 in increasing the credit union reach in sponsoring and supporting various events and organisations in the county.

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

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Minutes of Killarney Credit Union Limited Virtual AGM 2024

The 54th Annual General Meeting of Killarney Credit Union (KCU) Limited took place in The Gleneagle Hotel, Killarney on Tuesday 10th December 2024 at 7.30pm with 66 members attending.

Joy Clifford-Vaughan (Chairperson) welcomed the members in attendance to the first in person AGM of Killarney Credit Union Ltd since 2019. Joy Clifford-Vaughan then outlined the process and rules to ensure the smooth running of the meeting. She advised the members present at the meeting that they could ask questions following the various reports or at the end of the meeting. She noted that the agenda is outlined in the AGM booklet that was available to all members and that a copy was given to attendees upon arrival, together with a copy of the Standing Orders. She advised that all attendees (excluding Officers) would be included in cash prize draws which would take place at various points during the meeting. Finally, she requested that John Long open the meeting with the Credit Union Invocation.

Directors present at the meeting:

Joy Clifford-Vaughan, (Chairperson), John Long (Vice Chairperson), Pat Sheehan (Secretary), Gerard Galvin, Jacqueline O'Leary, Eileen Casey, Frank McGonigle and Jerry Morley.

Board Oversight Committee present at the meeting:

Bernard Hourihan, Sean O'Sullivan and Christine Carroll.

Apologies: Elaine O'Riordan, Eleanor Turner and Jacinta Foley.

Also in attendance: Mark Murphy (CEO), Karena McCarthy (Marketing Officer) and Michael Nolan (Grant Thornton Auditors & Accountants).

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

No proxies received for AGM.

Ascertainment that a Quorum was present:

There was a Quorum present.

Adoption of Standing Orders: The standing orders were adopted.

Proposed by: Joy Clifford-Vaughan

Seconded by: Angela McCarthy

Reading and Approval (or Correction) of the Minutes of the Last AGM 2023

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

Proposed by: Joy Clifford-Vaughan

Seconded by: John O'Neill

Chairperson's Address/Report of the Directors

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

Proposed by: Joe Lyne

Seconded by: Elma Shine

Motion regarding Amendment to Standard Rules

There were no motions or Rule Amendments for this AGM

Report of the Board Oversight Committee presented by Bernard Hourihan

Proposed by: Shane Foley

Seconded by: Joe Lyne

Report of the Auditors

The Auditors report was outlined by Michael Nolan, on behalf of Grant Thornton Auditors & Accountants.

Proposed by: Noreen O'Sullivan

Seconded by: Jennifer McCarthy

Consideration of Accounts presented by Pat Sheehan

A summary of the Income & Expenditure, Balance Sheet and Reserves as laid out in the Annual Report was presented by Pat Sheehan. Pat Sheehan informed the meeting that this year a surplus of €1,605,800 was recorded. Loan Income has increased by 14.38% while Investment Income increased by 48.48%. Total Expenditure has increased by 29.28% during the year and Pat Sheehan noted that the main driver of costs was the increase in bad debt provision, to provide for future bad debts. Total Assets have increased to €161,817,200 with loans to members increasing by 17.31% and total savings increasing by 2.57%. Pat Sheehan highlighted the fact that Total Reserves have increased to 13.37% as a result of the strong performance this year and advised that growth in Reserves is expected over the coming years.

Proposed by: Helen McCarthy

Seconded by: Miriam McCarthy

Declaration of Dividend:

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

Proposed by: Angela McCarthy

Seconded by: Gillian Spillane

Report of the Nomination Committee presented by Ger Galvin

Proposed by: Helen McCarthy

Seconded by: Dieter Gogsch

Elections

Joy Clifford-Vaughan advised the meeting that the voting would take place for election of Auditor, Board Oversight Committee and Directors. She advised the meeting that the results would be announced at the end of the meeting.

Elections for Auditors with 1 vacancy:

Candidate - Grant Thornton

Election for Board Oversight with 1 vacancy:

Candidate – Sean O'Sullivan

Election for Board of Directors with 5 candidates for 5 vacancies

Candidates – Joy Clifford-Vaughan, Jacinta Foley, Jerry Morley, Jacqueline O'Leary and Pat Sheehan.

Members Raffle

The following cash prize draw winners (€50 x 5) were announced:

Mary Brosnan, Jim O'Shea, Michael O'Donoghue, David O'Donoghue and Patrick Foley.

Each member won €50.

Report of Credit Committee presented by Joe Lyne

Proposed by: Darren Casey

Seconded by: Therese Buckley

Report of the Credit Control Committee presented by Tom Ahern

Proposed by: Elma Shine

Seconded by: Kathleen O'Leary

Report of the Membership Committee presented by Angela McCarthy

Proposed by: Helen McCarthy

Seconded by: Joe Lyne

Investment Committee Report presented by Mark Murphy

Proposed by: Amanda O'Sullivan

Seconded by: Miriam McCarthy

Report of the Audit and Risk Committee presented by Jacqueline O'Leary

Proposed by: Elma Culloty

Seconded by: Joe Lyne

Election Results

Auditors:	Grant Thornton	Elected
Board Oversight Committee:	Sean O'Sullivan	Elected
Board of Directors:	Joy Clifford-Vaughan	Elected
	Jacinta Foley	Elected
	Jerry Morley	Elected
	Jacqueline O'Leary	Elected
	Pat Sheehan	Elected

All deemed elected.

Any Other Business

Joy Clifford-Vaughan offered the members the opportunity to ask questions or raise any issues. No comments were noted from the floor so Joy advised that the Directors would be available after the meeting if any members wanted to raise any queries on a one-to-one basis.

Members Raffle

The following cash prize draw winners (€50 x 5) were announced:

Colette Kiely, Michael Brosnan, Jurate Kanisaukiene, Catherine Barry and Paddy Crowley.

Close of Meeting

Joy Clifford-Vaughan thanked all members for taking the time and effort attending the AGM. She also thanked the Directors and Board Oversight Committee for their commitment, support and guidance during the year. Joy Clifford-Vaughan thanked Michael Nolan of Grant Thornton, the staff at The Gleneagle Hotel, and a special mention of thanks to Karena McCarthy for all her hard work in organising and co-ordinating the AGM. Joy Clifford-Vaughan thanked all staff for their hard work during the last 12 months in providing a friendly and professional service to the members. Finally, she wished all members a Happy Christmas and a safe 2025.

The meeting concluded at 8.30pm.

Chairperson's Address

As Chairperson of Killarney Credit Union, I am delighted to present to you, the Annual Report and As Chairperson of Killarney Credit Union, I am honoured to present to you the Annual Report and Financial Statements for the year ended 30th September 2025. I am equally delighted to welcome you to our 55th Annual General Meeting.

The AGM is a significant occasion in our calendar – a time to reflect on the accomplishments and challenges of the past year, and to look forward as we set our goals for the year ahead.

First and foremost, I would like to extend my sincere gratitude to you, our members. Your continued trust and loyalty are the cornerstones of our success. It is your support that empowers us to grow, adapt, and continue delivering on our mission to serve the financial needs of our community.

Together, we have reached important milestones over the past year. I look forward to sharing these achievements with you, and to highlighting how your credit union continues to make a positive impact for our members and the broader Killarney community.

Financial Performance

Killarney Credit Union is pleased to report a strong financial performance for 2025, recording a surplus of €1.9 million. This result reflects our continued focus on sustainable growth, prudent financial management, and member-focused lending. Our loan interest income increased by 12.23%, rising from €3,871,600 in 2024 to €4,345,100 in 2025. This strong performance was driven by growth in our loan book and reflects our success in meeting members' borrowing needs. Investment income showed a slight decrease of 3.16% to €1,979,700, reflecting recent downward trends in interest rates. Despite this, overall income levels remain robust and well-balanced. Total operating costs increased by 3.05% to €4,650,700, due to a €200,000 increase in other management expenses, primarily due to higher IT related costs for cloud infrastructure, security, and SEPA Instant Payment services. Bad debt movements increased costs by €571,500 which is a reduction on last year.

The credit union continues to take a prudent approach to provisioning, transferring €770,300 to the bad debt provision to protect against future risks on our growing loan book. Loans written off remain low at €136,700, while recoveries of €269,100 were achieved on previously written-off loans.

Our loan portfolio grew by 11.88%, an increase of €6.8 million, bringing the total loan book to €63.9 million. We now lend an average of €2.25 million per month to individuals, families, and businesses across South and East Kerry. This growth demonstrates the success of our strategic focus on lending – our core business and key income driver. By offering competitive loan products and personalised service, we help members achieve their financial goals while strengthening the overall financial position of the credit union.

Member savings increased by €6.7 million to €138.7 million, while current accounts rose by €0.8 million to €6.7 million. Total assets grew to €171.2 million, underlining our strong financial base and continued member trust. Loan arrears remain very low at 1.06%, reflecting both strong underwriting standards and member repayment discipline. Our bad debt provision stands at 8.47% of the gross loan book, ensuring we remain well protected for the future.

As we move forward, lending will continue to be our central focus. By reinvesting in technology, service improvements, and community initiatives, we aim to provide even better value and convenience to our members. We encourage all members to make Killarney Credit Union your first choice for borrowing –

where competitive rates, personal service, and full life assurance cover (on most loans) provide both peace of mind and exceptional value.

Reserves

At year-end, our total reserves stood at €23.5 million, well above the minimum regulatory requirement. Our total reserve ratio reached 13.74%, representing a positive movement of 0.37% during the year. Your credit union remains a secure place to save, is financially strong, and is well positioned to meet any challenges that may arise in the future.

Member Dividend

The Board of Killarney Credit Union is delighted to be in a position to recommend a dividend of 0.15% to our members. The Directors carefully considered the current interest rate environment as well as measures to seek a fair balance to reward our members. We feel that level of dividend is prudent and represents a good return for “demand” or “on-call” savings. We view this as a positive turning point and are committed to building on this momentum in the years ahead. Our goal is to continue strengthening our financial position so we can deliver even greater value to our members through competitive rates, enhanced services, and reinvestment in the community.

Highlights 2025

The past 12 months have marked a period of strong and sustained growth across the credit union. In addition to the significant growth of our loan book, we have seen continued growth in our membership base — a clear indication of the trust and confidence our members place in us. Our Current Account offering has also seen notable progress, with over 4,000 accounts now opened. This figure continues to grow steadily each month. We remain focused on increasing member awareness of this product and ensuring it meets the evolving needs of our community.

Environmental, Social, and Governance (ESG) continues to influence our everyday operations and Board decisions. In April we held a Green Agri, Business & Home Initiatives Roadshow showcasing leading companies providing services such as Solar Panels, Home Heating Solutions, Insulation, Windows & Doors and Thermo Homes to provide our members with knowledge and access to these services. We continue to make progress in reducing our carbon footprint across all branches by embracing energy-efficient practices. We actively encourage members to use digital channels such as our Mobile App and Current Account, and we offer paperless statements, helping to lower both paper usage and postage costs. In addition, we have introduced a fully end-to-end digital loan signing service, further reducing our reliance on paper. From a social perspective, we remain committed to supporting our community through financial education and literacy initiatives. Our team has delivered talks and workshops to local groups, helping members make informed financial decisions. Education continues to be one of our core guiding principles.

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

ILCU President Brendan Jenkins and ILCU CEO David Malone visited Kerry in September to hold a round table meeting with the Credit Unions of Kerry & West Limerick. This visit was proudly hosted by Killarney Credit Union.

The photo collage on our AGM invitation highlights our fantastic donations of over €60,000 to local clubs, organisations, community initiatives, and schools throughout the year. We take our social responsibilities

seriously and deeply value the support we receive in return. At the heart of what we do is a genuine commitment to giving back to the community. By fostering care, loyalty, and trust, we aim to strengthen our unique brand identity and build mutually beneficial relationships that make a lasting positive impact. Our third Social Impact report will be published in the coming weeks and will be available to view on our website.

Killarney Credit Union was awarded the prestigious “Members Choice Credit Union of the Year” at the 2025 All-Ireland Credit Union Awards, held in Dublin in October. This national award recognises the credit union that has demonstrated exceptional service, community engagement, innovation, and – most importantly – unwavering support from its members. As the only award in the programme based solely on member nominations and votes, it is a true reflection of the loyalty and trust Killarney Credit Union has earned throughout the community. The Killarney Credit Union Loans Team were also nominated as a finalist in the Loans Team of the Year category.

Plans for 2026

As we enter the new financial year, we do so with a strong sense of optimism and purpose. Our commitment to growing our loan portfolio remains central to our strategy, enabling us to better support our members in achieving their financial goals. We will continue to invest in enhancing our digital infrastructure to deliver more efficient and accessible services. At the same time, we remain focused on providing excellent member service, expanding our range of financial products to meet evolving needs, and promoting the financial well-being of both our members and the wider community.

Killarney Credit Union, along with a number of other credit unions have just launched a new standard mortgage product aimed at new home buyers and switchers. The ‘Credit Union Mortgage’ offers a single variable interest rate of 3.85%, which is among the lowest variable rates currently available in the market. This product is now live, and we hope to gradually grow this product over the coming year. The Current Account & Debit Card will switchover from Mastercard to VISA in the first quarter of 2026. In the second half of 2026 we hope that our New Mobile Banking App will be live with increased functionality. Also, in the second half of 2026 we hope to launch a Youth Banking Product which will be aimed at members aged 7 and up.

Retirements and New Beginnings

At last year’s AGM, South Kerry native Jacinta O’Shea was elected onto the Board of Directors. We extend a warm welcome to Jacinta and look forward to working together for the betterment of Killarney Credit Union and our members.

Due to personal commitments and new horizons, staff members, Eileen Dineen & Nathan Counihan left Killarney Credit Union. We would like to thank them for their time and commitment during their employment in Killarney Credit Union and wish them well in the future.

Acknowledgements

As this is my final address as Chairperson of Killarney Credit Union, I would like to take this opportunity to express my heartfelt thanks to my fellow Directors and the Board Oversight Committee. Your commitment, professionalism, and unwavering support throughout this year and during my time as Chairperson, have been invaluable to me, and I am deeply grateful for the respect and cooperation you have shown during my tenure. It has been a privilege to lead Killarney Credit Union through a period of meaningful change. I am proud to say that, with collective effort, many of these changes have strengthened our organisation and delivered real, lasting benefits to you – our members.

I would also like to take this opportunity to sincerely thank our staff for their hard work, commitment, and support throughout the year. Their dedication to serving our members and upholding the values of

Killarney Credit Union has been instrumental in our continued success.

On behalf of Killarney Credit Union I wish to remember, and extend our sympathy to the families and relatives of our deceased members. I would like to extend our sympathies to the families of Maire Burns & Ted Leizcyneski, former members of the Killarney Board of Directors. Ar dheis Dé go raibh a n-anamacha. As I step down from my role, I do so with great pride in what we have achieved together and with full confidence in the continued strength and success of Killarney Credit Union. I wish the incoming Chairperson, the Board, staff, volunteers, and most importantly, you — our members — every success in the years ahead. Thank you once again for the honour of serving as your Chairperson.

May I take this opportunity to wish you all a safe and peaceful Christmas and we look forward to being of service to you all in 2026.

Go raibh maith agaibh go léir



Joy Clifford-Vaughan

Chairperson

Directors' report

For the financial year ended 30 September 2025

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2025.

Principal activity

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

Authorisation

The credit union is authorised as follows:

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

Business review

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

Dividends

The directors are proposing a dividend in respect of the financial year ended 30 September 2025 of €199,978 (0.15%) (2024: €nil).

Principal risks and uncertainties

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

Credit risk

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

Lack of loan demand

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

Market risk

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

Liquidity risk

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

Operational risk

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

Global macro-economic risk

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

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

Credit risk

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

Directors' report *(continued)*

For the financial year ended 30 September 2025

Lack of loan demand

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

Market risk

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

Liquidity risk

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

Operational risk

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

Global macro-economic risk

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

Accounting records

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

Events after the end of the financial year

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

Auditors

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

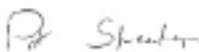
This report was approved by the board and signed on its behalf by:



Joy Clifford-Vaughan

Chairperson of the board of directors

Date: 21st November 2025



Pat Sheehan

Member of the board of directors

Directors' responsibilities statement

For the financial year ended 30 September 2025

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

In preparing those financial statements the directors are required to:

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

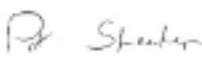
The directors are responsible for ensuring that the credit union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the credit union, enable at any time the assets, liabilities, financial position and income and expenditure of the credit union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

On behalf of the board:



Joy Clifford-Vaughan

Chairperson of the board of directors



Pat Sheehan

Member of the board of directors

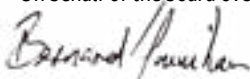
Date: 21st November 2025

Board oversight committee's responsibilities statement

For the financial year ended 30 September 2025

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

On behalf of the board oversight committee:



Bernard Hourihan

Chairperson of the board oversight committee

Date: 21st November 2025

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

Opinion

We have audited the financial statements of Killarney Credit Union Limited For the financial year ended 30 September 2025, which comprise:

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

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

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

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the credit union's affairs as at 30 September 2025 and of its income and expenditure 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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the credit union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

We have nothing to report in this regard.

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

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

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

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

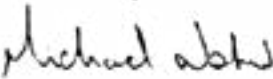
A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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

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

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



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

Date: 21st November 2025

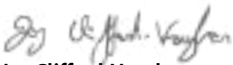


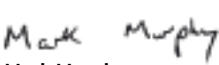
Income and expenditure account

For the financial year ended 30 September 2025

		2025	2024
Income	Schedule	€	€
Interest on members' loans		4,345,108	3,871,552
Other interest income and similar income	1	1,979,732	2,044,333
Net interest income		6,324,840	5,915,885
Other income	2	219,161	203,130
Total income		6,544,001	6,119,015
Expenditure			
Employment costs		1,565,766	1,513,621
Other management expenses	3	2,426,515	2,226,423
Depreciation		86,926	88,651
Net impairment gains on loans to members (note 5)		571,481	684,507
Total expenditure		4,650,688	4,513,202
Surplus for the financial year		1,893,313	1,605,813

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


Joy Clifford-Vaughan
 Member of the board of directors


Mark Murphy
 CEO

Date: 21st November 2025

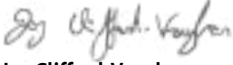
The notes on pages 22 to 37 form part of these financial statements.

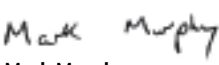
Statement of other comprehensive income

For the financial year ended 30 September 2025

	2025	2024
Income	€	€
Surplus for the financial year	1,893,313	1,605,813
Other comprehensive income	-	-
Total comprehensive income for the financial year	1,893,313	1,605,813

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


Joy Clifford-Vaughan
 Member of the board of directors


Mark Murphy
 CEO

Date: 21st November 2025

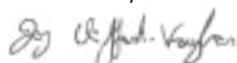
The notes on pages 22 to 37 form part of these financial statements.

Balance sheet

As at 30 September 2025

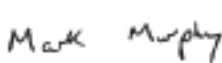
		2025	2024
	Notes	€	€
Assets			
Cash and balances at bank	6	4,089,846	1,332,938
Deposits and investments – cash equivalents	7	42,896,277	41,235,717
Deposits and investments – other	7	62,840,163	63,651,557
Loans to members	8	63,929,286	57,140,095
Provision for bad debts	9	(5,418,870)	(4,648,584)
Members' current accounts overdrawn	15	58,142	34,513
Tangible fixed assets	10	1,797,985	1,858,141
Equity Investments	11	40,000	40,000
Investments in associates	12	296,250	296,250
Debtors, prepayments and accrued income	13	675,992	876,543
Total assets		171,205,071	161,817,170
Liabilities			
Members' shares	14	138,733,261	132,044,713
Members' current accounts	15	6,685,546	5,906,838
Other liabilities, creditors, accruals and charges	16	2,247,492	2,217,248
Other provisions	17	16,549	19,461
Total liabilities		147,682,848	140,188,260
Reserves			
Regulatory reserve	19	18,000,000	17,000,000
Operational risk reserve	19	1,201,978	1,037,156
Other reserves			
- Realised reserves	19	4,187,658	3,411,739
- Unrealised reserves	19	132,587	180,015
Total reserves		23,522,223	21,628,910
Total liabilities and reserves		171,205,071	161,817,170

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



Joy Clifford-Vaughan

Member of the board of directors



Mark Murphy

CEO

Date: 21st November 2025

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

Statement of changes in reserves

For the financial year ended 30 September 2025

	Regulatory reserves €	Operational risk reserve €	Realised reserves €	Unrealised reserves €	Total €
As at 1 October 2023	15,956,237	1,012,839	2,893,379	160,642	20,023,097
Surplus for the financial year	-	-	1,586,440	19,373	1,605,813
Transfers between reserves	1,043,763	24,317	(1,068,080)	-	-
As at 1 October 2024	17,000,000	1,037,156	3,411,739	180,015	21,628,910
Surplus for the financial year	-	-	1,878,408	14,905	1,893,313
Transfers between reserves	1,000,000	164,822	(1,102,489)	(62,333)	-
As at 30 September 2025	18,000,000	1,201,978	4,187,658	132,587	23,522,223

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2025 was 10.51% (2024: 10.51%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2025 was 0.70% (2024: 0.64%).

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



Statement of cash flows

For the financial year ended 30 September 2025

	Notes	2025 €	2024 €
Opening cash and cash equivalents		42,568,655	37,679,973
Cash flows from operating activities			
Loans repaid by members	8	20,155,163	18,111,544
Loans granted to members	8	(27,081,095)	(26,695,753)
Interest on members' loans		4,345,108	3,871,552
Other interest income and similar income		1,979,732	2,044,333
Bad debts recovered and recoveries		335,546	329,630
Other income		219,161	203,130
Members' current accounts lodgements	15	55,293,032	48,090,786
Members' current accounts withdrawals	15	(54,537,953)	(47,232,452)
Operating expenses		(3,992,281)	(3,740,044)
Movement in other assets and liabilities		227,883	(620,877)
Net cash flows from operating activities		(3,055,704)	(5,638,151)
Cash flows from investing activities			
Fixed asset purchases	10	(26,770)	(34,556)
Equity Investment	11	-	(40,000)
Investments in associates	12	-	(31,250)
Net cash flow from other investing activities		811,394	8,039,789
Net cash flows from investing activities		784,624	7,933,983
Cash flows from financing activities			
Members' shares received	14	92,439,304	91,882,089
Members' shares withdrawn	14	(85,750,756)	(89,289,239)
Net cash flow from financing activities		6,688,548	2,592,850
Net increase in cash and cash equivalents		4,417,468	4,888,682
Closing cash and cash equivalents	6	46,986,123	42,568,655

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

Notes to the financial statements

For the financial year ended 30 September 2025

1. Legal and regulatory framework

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following significant accounting policies have been applied:

2.2 Statement of compliance

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

2.3 Going concern

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

2.4 Income

Interest on members' loans

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

Deposit and investment income

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

Other income

Other income is recognised on an accruals basis.

2.5 Cash and cash equivalents

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

2.6 Taxation

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

2.7 Operating leases

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

Notes to the financial statements *(continued)*

For the financial year ended 30 September 2025

Accounting policies *(continued)*

2.8 Deposits and investments

Held at amortised cost

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

Central Bank deposits

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

2.9 Financial assets – loans to members

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

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

2.10 Provision for bad debts

The credit union assesses if there is objective evidence that any of its loans are impaired with due consideration of economic factors. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and the adequacy of same on a regular basis. Loans are written off when there is no reasonable expectation of recovery.

Any bad debts/impairment losses are recognised in the income and expenditure account. To provide more meaningful information about the performance of the credit union loan portfolio, it presents the net impairment movement on loans to members in the income and expenditure account, which includes both:

- the movement in bad debts provision during the year, and
- the loans written off during the year.

This presentation is considered to offer more transparent insight into the credit quality of the portfolio and the effectiveness of credit risk management.

2.11 Tangible fixed assets

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

Notes to the financial statements *(continued)**For the financial year ended 30 September 2025***Accounting policies** *(continued)***2.11 Tangible fixed assets** *(continued)*

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

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

Depreciation is provided on the following basis:

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

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

2.12 Impairment of assets

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

2.13 Equity Investment

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

2.14 Investments in associates

Investments in associates are accounted for at cost less impairment.

2.15 Other receivables

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

2.16 Financial liabilities – members' shares

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

2.17 Members' current accounts

Credit balances on members' current accounts are recognised as financial liabilities when funds are received from members. These balances are repayable on demand. They are initially measured at the amount deposited and subsequently measured at amortised cost.

Notes to the financial statements *(continued)*

For the financial year ended 30 September 2025

Accounting policies *(continued)*

Debit balances on members' current accounts represent amounts advanced to members, which are classified as financial assets measured at amortised cost. These balances are assessed for impairment at each reporting date. Any impairment losses identified are recognised in the income and expenditure account.

2.18 Other payables

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

2.19 Pension

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

The Scheme is a multi-employer defined benefit scheme and there is insufficient information for the credit union to separately identify its share of the Scheme's underlying assets and liabilities. Consequently, the Scheme is currently accounted for as a defined contribution plan.

If an agreement is entered into with the Scheme that determines how Killarney Credit Union Limited will fund a past service deficit, the credit union shall recognise a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit). Refer to note 28 for further detail.

The credit union also operates a defined contribution plan for employees. A defined contribution plan is a pension plan under which the credit union pays fixed contributions into a separate entity. Once the contributions have been paid the credit union has no further payments obligations. The contributions are recognised as an expense in the income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability on the balance sheet. The assets of the plan are held separately from the credit union in independently administered funds. The amount payable at the year end in respect of same was €9,466 (2024: €7,135).

2.20 Holiday pay

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

2.21 Derecognition of financial liabilities

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

2.22 Regulatory reserve

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

2.23 Operational risk reserve

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

Notes to the financial statements *(continued)**For the financial year ended 30 September 2025***Accounting policies** *(continued)***2.23 Operational risk reserve** *(continued)*

having due regard for the sophistication of the business model.

The directors have considered the requirements of the Act and have calculated the operational risk reserve requirement by reference to the predicted impact of operational risk events that may have a material impact on the credit union's business.

2.24 Other Reserves

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

2.25 Distribution policy

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

The rate of dividend recommended by the board will reflect:

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

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

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

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

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

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

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

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €1,797,985 (2024: €1,858,141).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in note 2.10. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics

Notes to the financial statements *(continued)**For the financial year ended 30 September 2025***3. Judgements in applying accounting policies and key source of estimation uncertainty** *(continued)***Provision for bad debts** *(continued)*

in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €5,418,870 (2024: €4,648,584) representing 8.48% (2024: 8.14%) of the total gross loan book.

Equity Investment

The credit union holds an unlisted equity investment in CU Mortgage Services Designated Activity Company. This investment was made for operational purposes and is not held for trading. The investment is classified as a basic financial instrument in accordance with FRS 102 (as amended) and is measured at cost less impairment. The directors have assessed that the fair value of this investment cannot be reliably measured, due to the absence of an active market and the lack of recent observable transactions for similar instruments. The directors have carried out an impairment review as at the financial year end and are satisfied that there is no objective evidence of impairment. No impairment losses have been recognised during the financial year.

Investments in associates

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

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and established an operational risk reserve which is separate, distinct and in addition to the reserves the credit union is required to hold in its regulatory reserve. The amount held in the operational risk reserve is the estimated impact of operational risk events that may have a material impact on the credit union's business. The operational risk reserve of the credit union at the year end was €1,201,978 (2024: €1,037,156).

Pension

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

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

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

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

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

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

Adoption of going concern basis for financial statements preparation

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

4. Key management personnel compensation

The directors of the credit union service on a voluntary basis and do not receive any remuneration for services performed in that capacity. The compensation for key management personnel is as follows:

	2025	2024
	€	€
Short term employee benefits paid to key management	694,379	676,650
Payments to pension schemes	52,470	38,626
Total key management personnel compensation	746,849	715,276

5. Net impairment gains on loans to members

	2025	2024
	€	€
Bad debts recovered	(269,137)	(279,074)
Impairment of loan interest reclassified as bad debt recoveries	(66,409)	(50,556)
Movement in bad debts provision during the year	770,286	861,540
Loans written off during the year	136,741	152,597
Net impairment gains on loans to members	571,481	684,507

6. Cash and cash equivalents

	2025	2024
	€	€
Cash and balances at bank	4,089,846	1,332,938
Deposits and investments – cash equivalents (note 7)	42,896,277	41,235,717
Total cash and cash equivalents	46,986,123	42,568,655

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

7. Deposits and investments

	2025 €	2024 €
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	42,445,605	40,716,193
Equities	-	2
Central Bank deposits	450,672	519,522
Total deposits and investments – cash equivalents	42,896,277	41,235,717
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	28,201,818	37,254,458
Irish and EEA state securities	5,008,670	-
Bank bonds	28,344,055	25,180,329
Central Bank deposits	1,285,620	1,216,770
Total deposits and investments – other	62,840,163	63,651,557
Total deposits and investments	105,736,440	104,887,274
The rating category of counterparties with whom the investments were held at 30 September 2025 and 30 September 2024 is as follows:		
	2025 €	2024 €
A1	59,258,966	49,079,045
A2	-	7,064,685
Aaa	2,992,684	-
Aa2	17,278,822	13,669,047
Aa3	14,305,692	17,668,007
Baa1	10,163,984	15,670,198
Central bank	1,736,292	1,736,292
Total	105,736,440	104,887,274

8. Financial assets – loans to members

	2025 €	2024 €
As at 1 October	57,140,095	48,708,483
Loans granted during the year	27,081,095	26,695,753
Loans repaid during the year	(20,155,163)	(18,111,544)
Gross loans and advances	64,066,027	57,292,692
Bad debts		
Loans written off during the year	(136,741)	(152,597)
As at 30 September	63,929,286	57,140,095

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

9. Provision for bad debts

	2025 €	2024 €
As at 1 October	4,648,584	3,787,044
Movement in bad debts provision during the year	770,286	861,540
As at 30 September	5,418,870	4,648,584

The provision for bad debts is analysed as follows:

	2025 €	2024 €
Grouped assessed loans	5,418,870	4,648,584
Provision for bad debts	5,418,870	4,648,584

10. Tangible fixed assets

Cost	Freehold premises €	Office equipment €	Computer hardware €	Total €
1 October 2024	5,092,826	188,548	602,441	5,883,815
Additions	-	2,509	24,261	26,770
As at 30 September 2025	5,092,826	191,057	626,702	5,910,585

Depreciation

1 October 2024	3,341,790	124,483	559,401	4,025,674
Charge for year	43,152	13,122	30,652	86,926
As at 30 September 2025	3,384,942	137,605	590,053	4,112,600

Net book value

As at 30 September 2025	1,707,884	53,452	36,649	1,797,985
As at 30 September 2024	1,751,036	64,065	43,040	1,858,141

11. Equity Investment

	€
As at 1 October 2024	40,000
Additions	-
As at 30 September 2025	40,000

Accumulated impairment

As at 30 September 2025	-
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Net book value

At 30 September 2025	40,000
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As at 30 September 2025	40,000
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Notes to the financial statements (continued)

For the financial year ended 30 September 2025

Interests in equity investment

The credit union has interests in the following equity investment:

Entity name	Registered address	Type of shares held	Proportion held %
CU Mortgage Services	Suite 27-29 Morrison Chambers,	Ordinary share capital	2.03%
Designated Activity Company (Register number: 755686)	32 Nassau Street, Dublin 2, D02 XF22		

12. Investments in associates

Cost	€
As at 1 October 2024	296,250
Additions	-
As at 30 September 2025	296,250

Accumulated impairment

As at 1 October 2024 and 30 September 2025	-
--	---

Net book value

As at 30 September 2025	296,250
As at 30 September 2024	296,250

Interests in associate

The credit union has interests in the following associate:

Associate	Registered Address	Type of shares held (%)	Proportion held €	Net Assets €	Profit or (loss) €
Metacu Management Designated Activity Company	14 Ely Place Dublin 2, Ireland	Redeemable A Ordinary	6.25%	4,618,650	62,347

The above financial information in respect of Metacu Management Designated Activity Company was extracted from the audited financial statements for the year ended 31 December 2024.

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

	Share of net assets €
As at 1 October 2024	253,518
Additional investment during the year	31,250
Share of profit/(loss) for the financial year after tax	3,898
As at 30 September 2025	288,666

13. Debtors, prepayments and accrued income

	2025 €	2024 €
Loan interest receivable	132,587	117,682
Other assets and prepayments	483,905	444,577
Other debtors	59,500	314,284
As at 30 September	675,992	876,543

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

14. Members' shares

	2025	2024
	€	€
As at 1 October	132,044,713	129,451,863
Received during the year	92,439,304	91,882,089
Withdrawn during the year	(85,750,756)	(89,289,239)
As at 30 September	138,733,261	132,044,713

15. Members' current accounts

	2025	2024
	€	€
As at 1 October	5,872,325	5,013,991
Lodgements during the year	55,293,032	48,090,786
Withdrawals during the year	(54,537,953)	(47,232,452)
As at 30 September	6,627,404	5,872,325

	2025		2024	
	No. of Accounts	Balance of Accounts €	No. of Accounts	Balance of Accounts €
Debit	644	58,142	462	34,513
Credit	3,263	6,685,546	3,064	5,906,838
Permitted overdrafts	38	33,405	34	35,185

16. Other liabilities, creditors, accruals and charges

	2025	2024
	€	€
Other creditors and accruals	995,556	770,842
PAYE/PRSI	27,099	27,113
Pension funding liability	1,224,837	1,419,293
As at 30 September	2,247,492	2,217,248

17. Other provisions

	2025	2024
	€	€
Holiday pay accrual		
At 1 October	19,461	16,721
(Credited)/charged to the income and expenditure account	(2,912)	2,740
As at 30 September	16,549	19,461

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

18. Financial instruments – measured at amortised cost

Financial assets	2025	2024
	€	€
Financial assets measured at amortised cost	168,790,594	159,396,770

Financial liabilities	2025	2024
	€	€
Financial liabilities measured at amortised cost	147,682,848	140,188,260

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

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

19. Reserves

	Balance 01/10/24	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/25
€	€	€	€	
Regulatory reserve	17,000,000	-	1,000,000	18,000,000
Operational risk reserve	1,037,156	-	164,822	1,201,978
Other reserves				
Realised				
General reserve	3,411,739	1,878,408	(1,102,489)	4,187,658
Total realised reserves	3,411,739	1,878,408	(1,102,489)	4,187,658
Unrealised				
Interest on loans reserve	117,682	14,905	-	132,587
SPS reserve	62,333	-	(62,333)	-
Total unrealised reserves	180,015	14,905	(62,333)	132,587
Total reserves	21,628,910	1,893,313	-	23,522,223

20. Credit risk disclosures

In line with regulatory requirements, the credit union:

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

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

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

20. Credit risk disclosures (continued)

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

	€	2025	%	€	2024	%
Loans not impaired						
Total loans not impaired, not past due	62,138,238	97.20%		55,212,701	96.63%	
Impaired loans:						
Not past due	1,260	0.01%		10,596	0.02%	
Up to 9 weeks past due	1,106,487	1.73%		1,064,019	1.87%	
Between 10 and 18 weeks past due	199,687	0.31%		185,113	0.32%	
Between 19 and 26 weeks past due	40,746	0.06%		208,264	0.36%	
Between 27 and 39 weeks past due	174,867	0.27%		168,029	0.29%	
Between 40 and 52 weeks past due	73,997	0.12%		116,093	0.20%	
53 or more weeks past due	194,004	0.30%		175,280	0.31%	
Total impaired loans	1,791,048	2.80%		1,927,394	3.37%	
Total loans	63,929,286	100.00%		57,140,095	100.00%	

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

	No. of Loans	2025	€	No. of Loans	2024	€
Loans advanced to related parties during the year	8	82,000		10	125,000	
Total loans outstanding to related parties at the year end	24	567,001		24	581,326	
Total provision for loans outstanding to related parties		35,935			55,091	
Total interest income received from loans to related parties		42,776			39,383	

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding). Total loans outstanding to related parties represents 0.89% of the total loans outstanding as at 30 September 2025 (2024: 1.02%).

21b. Shares

The total amount of shares held by related parties at the year end was €545,345 (2024: €486,309).

Notes to the financial statements (continued)*For the financial year ended 30 September 2025***22. Additional financial instruments disclosures****22a. Financial risk management**

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

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

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

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

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

22b. Liquidity risk disclosures

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

Notes to the financial statements *(continued)**For the financial year ended 30 September 2025***22. Additional financial instruments disclosures** *(continued)***22c. Interest rate risk disclosures**

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

	2025		2024	
	Average Interest rate		Average Interest rate	
	€	%	€	%
Gross loans to members	63,929,286	7.19%	57,140,095	7.32%

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

23. Dividends

No dividend distributions were made during the year.

The directors propose the following distributions in respect of the year:

	2025		2024	
	%	€	%	€
Dividend on shares	0.15%	199,978	-	-

24. Events after the end of the financial year

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

25. Insurance against fraud

The credit union has Insurance against fraud in the amount of €5,200,000 (2024: €5,200,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

26. Capital commitments

There were no capital commitments at 30 September 2025.

27. Leasing commitments

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

	2025	2024
	€	€
Less than 1 year	1,624	1,624
1 to 5 years	4,736	6,359
As at 30 September	6,360	7,983

Notes to the financial statements *(continued)*

For the financial year ended 30 September 2025

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

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

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

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

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

If credit unions exit the Scheme, they are required to pay to the trustees the exit amount which the trustees determine is required to fund benefits in respect of their active, deferred and pensioner members on a "no risk" basis. The exiting credit union thereby settles any liability they have to contribute to the Scheme in the future without increasing the risk for remaining credit unions.

28. Comparative information

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

29. Approval of financial statements

The board of directors approved these financial statements for issue on 21st November 2025.

Schedules to the income and expenditure account

For the financial year ended 30 September 2025

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

Schedule 1 – Other interest income and similar income

	2025	2024
	€	€
Investment income received/receivable within 1 year	1,979,732	2,044,333
Total per income and expenditure account	1,979,732	2,044,333

Schedule 2 – Other income

	2025	2024
	€	€
Commissions	37,054	42,156
Fees and sundry income	7,995	5,449
MPCAS income	174,112	155,525
Total per income and expenditure account	219,161	203,130

Schedule 3 – Other management expenses

	2025	2024
	€	€
Rates and service charges	36,864	32,458
Lighting and heating	53,908	52,953
Repairs and maintenance	58,347	54,700
Security	24,670	27,894
Printing and stationery	32,501	39,170
Postage	12,462	18,198
Telephone	40,412	32,410
Promotion, advertising and sponsorship	149,495	140,969
Chapter, social and seminar expenses	70,436	67,466
Travel and subsistence	9,637	11,729
Bank interest and charges	79,350	74,989
Audit fee	34,538	29,520
General insurance	79,371	72,775
Key person insurance	1,140	1,089
Share and loan insurance	380,667	357,889
Education and subscription	23,537	30,484
Consultancy, legal and professional fees	287,954	348,857
Current account services costs	213,347	187,940
Office general expenses	24,752	16,233
Affiliation fees and SPS contributions	64,988	55,588
Regulatory levies	194,971	267,205
Maintenance contracts	553,020	305,364
Cash short	148	543
Total per income and expenditure account	2,426,515	2,226,423



Protecting you and your Credit Union account from fraud.

Be Informed, Be Alert and Be Secure!

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

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





Killarney Credit Union

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