



# SOCIAL IMPACT



# 2024



**Killarney Credit Union**  
**Killarney Kenmare Cahersiveen**



# Get to know us

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

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

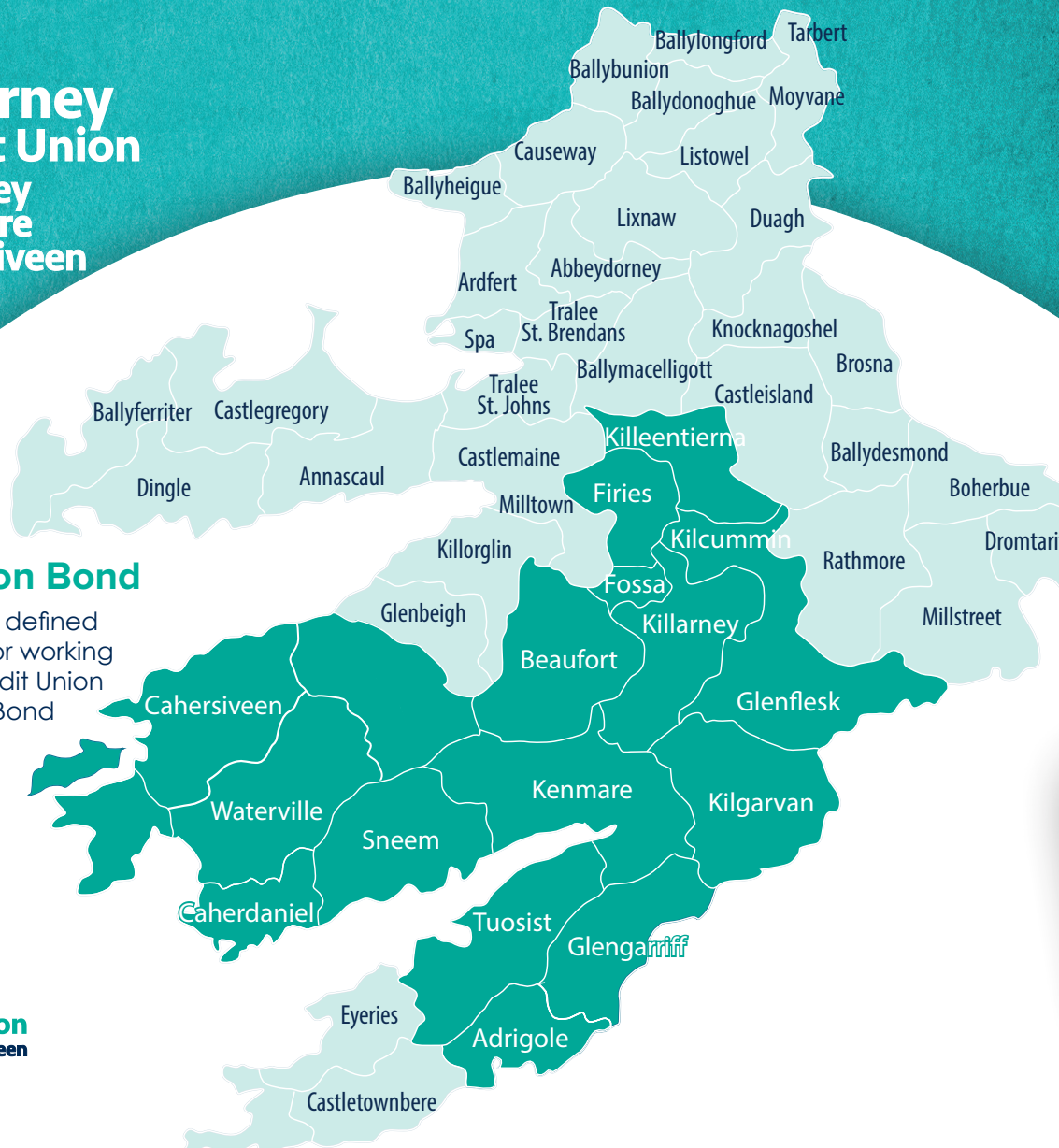
Membership of Killarney Credit Union stands at over 37,000 members and we currently employ 33 staff (full time/part time) in our branch offices in Killarney, Kenmare and Cahersiveen.

Killarney Credit Union is regulated by the Central Bank of Ireland.  
We are affiliated to the Irish League of Credit Unions.

We celebrated our 50th anniversary in 2020.



**Killarney  
Credit Union**  
Killarney  
Kenmare  
Cahersiveen



## Our Common Bond

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



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## INTRODUCTION

# Killarney Credit Union Social Impact Report 2024

Measuring and reporting the Credit Union Difference

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

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

We are uniquely positioned to create social impact by prioritising the well-being of our members and the communities we serve. In this report we highlight areas, collaborations and measurable outcomes that reflect our dedication to the principle of “People Helping People.” From providing accessible loans and promoting financial literacy to supporting local businesses and sustainability initiatives, every step we take is aimed at creating meaningful impact.

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

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

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



Front row left to right: John Long, Joy Clifford-Vaughan, Chairperson, Pat Sheehan, Secretary, Jackie O’Leary. Back row left to right, Ger Galvin, Jerry Morley, Eleanor Turner, Colin Kiely, Eileen Casey, Frank McGonigle, Elaine O’Riordan.

# SOCIAL IMPACT

Some examples of our Social Impact in the last Financial Year

- Opened 1,229 New Accounts. Increasing membership to over 37,000.
- Opened 629 Current Accounts. Increasing Current Accounts to over 3,500.
- Savings at year end €132 million.
- Paid out 2,729 loans, totalling €26.7 million.
- Loan book at year end €57.1 million.
- Opened Saturdays 10a.m. – 2p.m. in Killarney.
- Assisted members with Credit Control issues.
- Free Loan Protection Insurance.
- Free Life Savings Cover up to €3,000.
- Assisted members with debt consolidation.
- Offered Loans tailored to meet individual repayment capacity.
- Donated over €50,000 to community groups, clubs, schools charities and Educational initiatives.
- Ran the Credit Union Quiz & Art Competitions.
- Collaborated with other Credit Unions in sponsoring and supporting various events and organisations in Kerry.



# KEY AREAS OF INTEREST

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

	SOCIAL MEASUREMENT	COMMENTARY
<b>Opening Hours</b>	3 Branches in Killarney, Kenmare & Cahersiveen. <b>Killarney</b> open 6 days p/w Mon – Fri 10a.m. – 4p.m., Sat 10a.m. – 2p.m. <b>Cahersiveen</b> 5 days p/w Mon – Fri 10a.m. – 4p.m. <b>Kenmare</b> 4 days p/w Mon, Tues, Thurs & Fri 10.30a.m. – 3.30p.m.	Available outside these normal branch hours by appointment to facilitate members. Saturday mornings offer convenience and flexibility.
<b>Website/Online Access &amp; Phone App</b>	We have a website detailing all products and services available at KCU. Full online access functionality allowing access for members to their accounts, transfer facilities, loan application and drawdown, statements etc. Phone App offering 24/7 flexibility and access to services anywhere at any time.	Website, Online access and Phone App are three very important inbound and outbound business channels for KCU.
<b>Presence</b>	In branch personal service available to members. Friendly professional member service representatives always available to help.	Members like coming into our branches and they welcome and benefit from face to face transactions. Our online services are increasing in usage and these figures demonstrate that KCU is offering choice to our members to suit their needs and how they wish to access their credit union.
<b>Loans</b>	Loans are one of the core business products provided by KCU. It can often be one of the main reasons that someone joins KCU. One of KCU's goals is to be our members first choice for all their financial services needs. Paid out 2,729 loans, totalling €26.7 million. €57.1 million on loan book to local community.	During the year our loan portfolio increased by 17.31%, giving exceptional loan book growth of €8.4 million to €57.1m. We are currently lending an average of €2.2 million per month to the local communities of South and East Kerry. Focusing on growing our loan book is part of our strategic approach and we are extremely proud of this achievement. Lending is our main source of income and plays a crucial role in maintaining our financial strength and ensuring our sustainability. By offering competitive loans to our members we not only help in achieving goals, we also help generate income that enables us to reinvest in our services and the community.
<b>Current Account</b>	Current Account provided by KCU, gives a real choice for day-to-day financial needs. Current Account is a full service current account. It is more local, more trustworthy, and has our commitment to a sensible approach to money.	With low and transparent fees, it is more of what members expect from their local credit union. With monthly fee's as low as €4 p/m it is currently one of the most competitive current accounts on the market. This service is free to Students and OAP's. Current Accounts are available from 12 years of age.
<b>Financial Planning</b>	KCU is partnered with Irish Life Financial Services to help KCU members to build better futures, be better planned and better protected.	Members of KCU can avail of a Free Financial Review. This will enable members to get advice on pensions, protection, savings and investments.
<b>Bureau de Change</b>	We offer members a Foreign Exchange service in all three branches. This service is available through Fexco Ireland allowing us to buy and sell most foreign currencies.	This service is available free of charge to members
<b>Training</b>	Training is available for volunteers and staff. Regulatory training provided.	Training is regularly provided. Mandatory training in Anti Money Laundering, Data Protection, and ethics is undertaken annually.

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

	<b>SOCIAL MEASUREMENT</b>	<b>COMMENTARY</b>
<b>ECCU Loan Protection</b>	<p>Loan Protection Insurance is a unique service offering only provided by credit unions.</p> <p>The loan protection insurance is designed to repay the remaining loan balance on the death of an eligible member.</p> <p>The claim payments received by the credit union demonstrate the tangible benefits that can help alleviate the financial burden, on the next of kin, of the deceased member at this difficult time.</p> <p>€98,286 was paid out in the last financial year.</p>	<p>This service unique to credit unions is designed to provide a valuable service to members, by protecting eligible members when they borrow with the credit union. They do this by paying a benefit in the event of the death of a member. Terms and conditions apply.</p>
<b>ECCU Life Savings</b>	<p>The Life Savings Insurance is designed to pay an additional savings benefit on top of a deceased members existing savings, to a person/persons nominated by the member. The service is provided at no additional direct cost to members.</p> <p>€151,161 was paid out in the last financial year.</p>	<p>Your credit union does this because it exists to provide services and benefits to its members. This service is provided at no additional cost to members. Other financial institutions charge extra for this service.</p> <p>These valuable services reward members for their active support and membership of their credit union. They are a valuable member service that can provide peace of mind for members when they save with their credit union.</p>
<b>Irish Life</b>	<p>FREE Financial Review Irish Life Financial Services is an insurance intermediary that can review a members protection, retirement, savings and investment needs. They offer a Free full financial review with one of their Qualified Financial Advisers to members of KCU.</p>	<p>Finding the answers to these questions can be daunting. Financial planning helps to give members peace of mind and helps take care of the things that matter.</p>





# PROUDLY SUPPORTING OUR COMMUNITY



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

	<b>SOCIAL MEASUREMENT</b>	<b>COMMENTARY</b>
<b>Competitive Loan Rates</b>	KCU offers various loan products at competitive terms, rates and conditions. KCU offers loans with rates from as little as 4.79% (4.9% APR).	Life's constant changes demand that members have financial flexibility, and there's no easier way to get that flexibility than with Killarney Credit Union. Our low cost loans are designed to be flexible and competitive.
<b>Access to Low Value Loans</b>	We offer small loans to our members beginning in value from €100. In the last financial year there was 796 loans paid out, with values ranging from €100 to €2,000, with the cumulative total being €1,003,432. This represents 29% of the number of loans paid out this year.	We offer Personal Micro Credit Loans – the “It Makes Sense Loan” aimed primarily at members in receipt of social welfare. Members generally choose our Personal or One Year Loan products. These members may typically be a target for loan shark/money lenders who charge exorbitant rates for access to credit. Other financial institutions may turn these loan types away as they are too small.
<b>SME Commercial Lending</b>	We lend to local businesses. At the end of this financial year there was €1,052,000 paid out to businesses in our common bond. This figure is inclusive of Cultivate Loans.	There is a very positive impact for the credit union in providing access to affordable credit for local businesses, supporting the community. We are here to help, members and their businesses.
<b>Cultivate Farm Finance</b>	Cultivate is a collaboration of Credit Unions throughout Ireland to provide quick and easy access to farm finance. It provides short and medium term loans designed to meet the needs of the farming community.	KCU is delighted to be a part of this collaboration and paid out €334,400 in loans to farmers in our common bond up to the 30.09.24.
<b>Mortgage Lending</b>	You can borrow locally and securely from KCU. Individual members or connected member accounts can apply for up to €150,000. Maximum Loan to Value 80%. 90% Finance available to First Time Buyers.	As with other product offerings with KCU, our mortgage product offers access to members that might not qualify in other financial institutions. Up to the 30.09.24 there was €6.2 million on the loan book given out to members for mortgages.
<b>Green Loans</b>	In order to support the green economy and encourage everyone to strive for more energy efficient enhancements, we are offering low interest rates on home renovations, retrofitting and transport initiatives.	Members can borrow up to €80,000 for Home Initiatives and up to €60,000 for Transport Initiatives. The rates are among the most competitive in the market and are from low as 4.79% (4.9% APR).

# PROUDLY SUPPORTING OUR COMMUNITY



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

	<b>SOCIAL MEASUREMENT</b>	<b>COMMENTARY</b>
<b>Charitable Donations, Clubs &amp; Other Sponsorship</b>	<p>In the financial year ending the 30.09.2024, KCU donated over €50,000 to local charities, clubs, organisations, schools and educational initiatives.</p> <p>KCU is very supportive of local charities. Many of our staff have taken part in local fundraising initiatives such as runs, walks, fashion shows etc.</p> <p>KCU is proactive in making our branches available for use by local charities such as the Hospice Coffee morning and Daffodil Day. KCU has supported events such as Down Syndrome Pancake morning, Alzheimers National Denim Day and Pink Ribbon Breast Cancer Awareness.</p>	<p>KCU takes our stance in the community very seriously and this is just one of the many ways we give back to our members and the local community, to ensure everyone benefits.</p> <p>KCU has sponsored GAA clubs, Soccer clubs, Rowing, Athletics, Basketball and Rugby.</p> <p>We aim to have a presence at as many social and community events as possible either by being at the event or providing sponsorship.</p>
<b>Local business support</b>	<p>CU Easy pay – business relationship with businesses and service providers across our common bond.</p> <p>Green Loans &amp; Home Improvements loans directly creating employment</p> <p>Commitment to using local businesses and service providers for their services (e.g. Repairs):</p>	<p>CU Easy pay – makes shopping local and supporting local easier. CU Easy pay is an initiative whereby if a member is wishing to purchase or avail of the services of a particular business whom we are a business partner of, a member can apply for a loan to cover the cost of the required service or purchase. There are currently 34 businesses part of the scheme with more ready to come on board. At the end of every month we advertise the businesses on our social media platforms, as a thank you for displaying our leaflets and referring business.</p> <p>This demonstrates the difference the credit union makes to our local economy - supporting local businesses.</p> <p>The loans we are paying out in green loans and home improvement loans are potentially giving employment and generating business in the local economy</p> <p>By investing in local business services, we know we're helping a local Irish business. We're local and will always support our community.</p>
<b>Educational Promotion &amp; Initiatives</b>	<p>As part of our involvement with the Killarney Coffee Cup project, phase 2 was education based benefitting both primary and secondary school students funded by KCU.</p>	<p>Killarney Coffee Cup Project continues and this year focused on education. We were a part of an initiative bringing local 5th class students to the National Park to be educated on our Biosphere, and be a part of a replanting project of acorns back into the Killarney National Park. Each school planted and nurtured acorns resulting in saplings being regifted back to the National park in June for replanting. We also showcased art projects designed by local secondary school students made from coffee cups.</p>

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

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

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

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

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

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

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

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



## 9. Sense of belonging -

	DESCRIPTION	COMMENTARY
Local survey & awards	<p>Killarney Credit Union undertook a survey of our members in June 2023. Another survey will be undertaken in January 2025.</p> <p>Credit Unions in Ireland have just won the RepTrack award for best Customer Service in Ireland for the 10th consecutive year.</p>	<p>These survey results offer invaluable insight into the sentiment of our membership towards the credit union. These results will contribute to the direction of the marketing plan for this coming financial year.</p> <p>The pillars where credit unions were over all winners were Personalisation, Integrity, Expectations, Time and Effort, Empathy and Resolution.</p>
Complaint resolution	<p>We have very few complaints and any complaints are dealt with swiftly and professionally.</p>	<p>Overall members are highly satisfied with the services offered by KCU. In our last survey 97% of members said they were likely to recommend KCU to family and friends.</p>
Other examples	<p>We are at the heart of the community and we respond to our communities needs especially in times of crisis.</p>	<p>Social responsibility and care for the communities we serve is built into credit unions through our operating principles.</p>





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

	DESCRIPTION	COMMENTARY
<b>Loans to support green initiatives</b>	<p>Green Loan - In October 2022 KCU launched our Green Loan offering. This product was launched to provide accessible means for our members to access finance for green initiatives. These products are currently one of the most competitive loan offerings of their type on the market with rates from as little as 4.79%(4.9% APR).</p> <p>In the last financial year these Green Loan products paid out €4,306,000 in 149 loans.</p>	<p>KCU green loan product offerings cater for Transport and Home Initiatives. They provide easy access to affordable credit for green initiatives.</p>
<b>CU green project involvement</b>	<p>Since April 2023 Killarney Credit Union has been involved in the Killarney Coffee Cup Project. The KCCP aims to eliminate the use of single use coffee cups in Killarney and surrounds. This initiative is now being undertaken by more than 50 businesses. It has already had a great impact in waste reduction in Killarney and the National Park.</p>	<p>KCU were delighted to be involved in this project as part of our commitment to a green community and our greater strategic plan implementation.</p>
<b>Creation of a Environmental &amp; Sustainability Brief</b>	<p>As part of our strategic plan implementation we developed an action plan for KCU for its Waste, Energy and Circular Economy. This plan incorporates internal procedures and practices and also member awareness programs, community education and provision of suitable services.</p>	<p>KCU was operating as a Linear Economy and our goal is to progress to a more sustainable circular economy. We are currently progressing through the next phase of our action plan.</p>
<b>Local CU Initiatives</b>	<p>We encourage our members at every opportunity where possible to sign up for online banking and go paper free by signing up for eStatements and AGM notices.</p>	<p>There is an information note on the counter receipts encouraging members to sign up for e-AGM and eStatements in an effort to reduce paper usage.</p>



# 2023 Social Impact Report Launch



# PROUDLY SUPPORTING OUR COMMUNITY



## OUR BRANCHES



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