



Ballyshannon & Killybegs

CREDIT UNION LIMITED
www.bkcreditunion.ie

Report and Financial Statements

For Year Ended 30th September 2022



You are invited to Annual General Meeting
of Ballyshannon & Killybegs Credit Union Ltd.
Which will take place in the Tara Hotel, Killybegs
on Tuesday 31st January 2023 at 8.00pm.

Refreshments and Prizes
on the night.



Car
Loans



Agri
Loans



Personal
Loans



Mortgage



Renovate
Home
Improvement



3rd Level
Education



Savings



Electronic
Payments



Mobile App



Online
Banking



Insurance
Benefits

T: 074 955 4455 E: info@bkcreditunion.ie





Agenda

1. The acceptance by the Board of the Directors of the authorised representatives of members that are not natural persons.
2. Ascertainment of Quorum
3. Adoption of Standing Orders
4. Minutes of A.G.M
5. Report of Board of Directors
6. Financial Report
7. Report of the Auditor
8. Report of Board Oversight Committee
9. Report of Dividend
10. Report of Credit Committee
11. Report of Credit Control
12. Report of the Membership Committee
13. Report Nominations Committee
14. Appointment of Tellers
15. Election of Auditor
16. Election of Board Oversight Committee
17. Election of Directors
18. Amendment of Rules
19. Other Business
20. Election Results
21. Close of Meeting

Vacancies

We have the below vacancies available on the board, please contact your local branch or email letter of interest to nominations@bkcreditunion.ie

9 DIRECTORS

1 BOARD OVERSIGHT COMMITTEE

YOUR BOARD ARE SEEKING VOLUNTEERS



Become a member of your board & enhance your personal development through targeted training programmes

For more go to bkcreditunion.ie/volunteering or get in touch by email nominations@bkcreditunion.ie

Current Accounts Coming In 2023

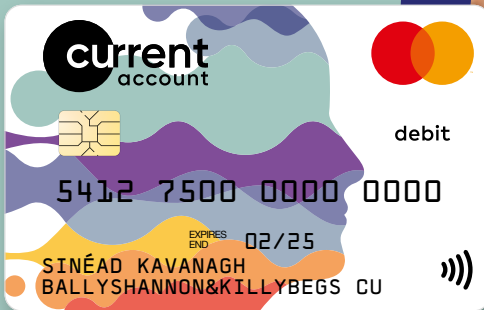
ONLINE TRANSACTIONS, PAY A BILL,
LIVE BALANCES AND MORE

Register for Online Access
and download Mobile App at
bkcreditunion.ie/Register






Coming Soon Current Account from Ballyshannon & Killybegs Credit Union

- ✓ Same Friendly Service
- ✓ Easy to Sign Up
- ✓ Globally Accepted Debit Mastercard®
- ✓ Apple Pay, Google Pay, Fitbit Pay
- ✓ Transparent, Low Fees



Find out more

-  074 955 4455
-  www.bkcreditunion.ie
-  Drop into your local branch



Directors' Report

for the year ended 30th September 2022

The directors present their report and the audited financial statements for the financial year ended 30th September 2022.

Principal Risks and Uncertainties

The credit union, as with many other financial institutions, continues to face uncertainties arising from the general economic conditions. The board are actively monitoring the effects of these conditions on the daily operations of the credit union.

The principal areas currently requiring risk management include:

Credit risk:

The risk of financial loss arising from a borrower, issuer, guarantor or counter party, which may fail to meet its obligations in accordance with agreed terms.

Liquidity risk:

The risk that a credit union will not be able to fund its current and future expected and unexpected cash outflows as they fall due, without incurring significant losses.

Capital risk:

The risk of a change in the quality or quantity of capital available, the credit union's exposure to external shocks and noticeable changes in the level of capital planning and in the capital management process.

Operational risk:

The risk of loss (financial or otherwise) resulting from inadequate or failed internal processes or systems of the credit union, any failure by persons connected with the credit union, legal risk or external events.

Interest rate risk:

The risk arising from differences between the interest rate exposures on loans and investments receivable, as offset by the cost of capital, which is typically that of distributions to members, payable in the form of dividends and interest rebates.

Strategy/Business Model Risk:

The risk which the credit union faces if they cannot compete effectively or operate a viable business model and the inherent risk in the credit union's strategy.

Business Review

Ballyshannon & Killybegs Credit Union Ltd is pleased to report that the performance of the credit union in 2022 has been very favourable, notwithstanding the ongoing COVID-19 pandemic.

The surplus €603,464 delivered in 2022 has added to the strengths of our capital reserves, after making allowances for the defined benefit pension scheme deficit and reduced market value of an investment product.

Your credit union has provided 2777 loans to the local community with a value of €12.8 million over the past year.



Key Performance Indicators

The table shows some of our KPI's over the year 2022

Total Assets	€69,651,238	KPI's	
Total Reserves	€10,531,270	Loans / Assets	37%
Total Income	€2,593,517	Reserves / Assets	15%
Total Expenses	€1,990,048	Expenses / Income	77%
Total Loans	€25,889,294		

We continued to offer reduced lending loan rates: Renovate loan 7%, Special Car loan 6% and Agri-loan 6.75% of which members availed of throughout the year.

The credit union introduced an online module where new members can join our credit union without having to be present in one of our branches. We are on track for providing a current account and debit card service to our members in March/ April 2023
Your Credit Union Board want to take this opportunity to thank all our members for their loyalty and support throughout the year. We wish you all a safe and healthy 2023.

Dividends and Interest Rebate

The directors propose a dividend of €71,755 at the rate of 0.125% (2021: €0 at 0.00%).

Post Balance Sheet Events

There have been no significant events affecting the Credit Union since the financial year-end.

Auditors

The auditors, McDevitt & McGlynn, have indicated their willingness to continue in office in accordance with Section 115 of the Credit Union Acts 1997 to 2018.

Approved by the Board of Directors and signed on its behalf by:

Member of Board of Directors **Thomas McGuinness**

Date 20 December 2022

Statement of Directors Responsibilities

The Credit Union Acts 1997 to 2018 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 financial year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and enable them to ensure that the financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the standards issued by the Financial Reporting Council, and in particular FRS102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”. They are 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the Credit Union’s auditor in connection with preparing the auditor’s report) of which the Credit Union’s auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Credit Union’s auditor is aware of that information.

Approved by the Board of Directors and signed on its behalf by:

Member of Board of Directors **Thomas McGuinness**

Date 20 December 2022

Statement of Board Oversight Committee’s Responsibilities

The Credit Union Acts 1997 to 2018 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 Acts 1997 to 2018 and any other matter prescribed by the Central Bank in respect of which they are to have regard in relation to the board.

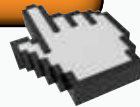
Approved on behalf of the Board Oversight Committee

Member of Board Oversight Committee **Shane O’Donnell**

Member of Board Oversight Committee **Anjelica Joyce**

Date: 20 December 2022

Visit us at: www.bkcreditunion.ie





Independent Auditors' Report

to The Members of Ballyshannon & Killybegs Credit Union Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Ballyshannon Killybegs Credit Union Limited for the financial year ended 30 September 2022 which comprise the Income & Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council and the Credit Union Acts 1997 to 2018.

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities, and financial position of the Credit Union as at 30 September 2022 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Credit Union Acts 1997 to 2018.

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 described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Credit Union's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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, 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.

Opinions on other matters prescribed by the Credit Union Acts 1997 to 2018

In our opinion, based on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper accounting records have been kept by the Credit Union.
- Properly audited and the financial statements are in agreement with the accounting records.

RESPECTIVE RESPONSIBILITIES

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities as set out on page 5 and 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is 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 intend 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

Our 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 our 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 IAASA's website at: [www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

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

Our report is made solely to the Credit Union's members, as a body, in accordance with section 120 of the Credit Union Acts 1997 to 2018. 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.

Paul McDevitt FCCA for and on behalf of MCDEVITT & MCGLYNN

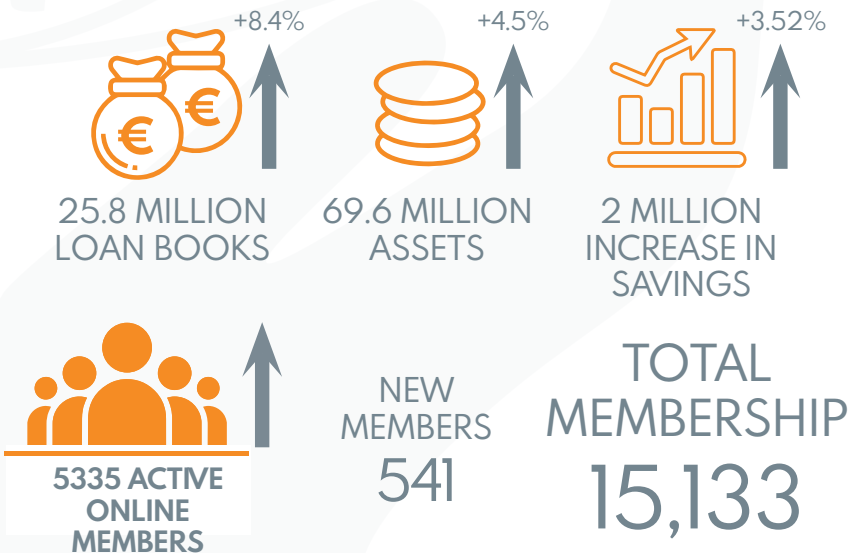
Chartered Certified Accountants and Statutory Auditors

Ardmore House, Main Street, Ballyshannon, Co. Donegal, Ireland

20 December 2022

A YEAR OF GROWTH

BKCU





Marketing & Business Development

Home Loan: We continue to provide mortgages for our members. Our lending manager would be happy to assist you with your application. Please forward your queries to lending@bkcreditunion.ie or call for a discussion on 074 955 4455. Our mission is to offer affordable finance to help our community grow and prosper. All loans are subject to lending terms and conditions.

5%
5.12%APR
PROPERTY LOANS

Borrow up to
€150,000*

Ballyshannon
& Killybegs
CREDIT UNION LTD

BKREDITUNION.IE/HOMELOANS
074 955 44 55
LENDING@BKREDITUNION.IE
DROP INTO ANY BRANCH

**IMAGINE
MORE**

*Lending Ts & Cs Apply. The Ballyshannon & Killybegs Credit Union is regulated by The Central Bank

Promotional Loans

Agri Loan 6.75% (6.98%apr), our newest promotional loan where members can borrow up to €25,000 over 5 years 6.75% (6.98%apr) with flexible repayment terms to suit the farming and agriculture member. See www.bkcreditunion.ie/Agri

Special Car Loan 6% (6.17%apr) has been very successful offering members a competitive lending rate to PCP and Hire Purchase options. Members own their car from the start with a credit union loan.

Renovate 7% (7.25%apr) for members who wish to improve their home whether its adding an extension, landscaping or retrofitting to upgrade their energy efficiency we are providing low interest for loans from €20,000 to €40,000 and repayments can be spread out over 10 years, keeping your cost down and repayments low.

Ballyshannon & Killybegs Credit Union Ltd is regulated by the Central Bank of Ireland. Loans are subject to approval. Terms & Conditions apply. If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future.



Statement of Changes in Reserves

for the year ended 30th September 2022

	Operational Reserve €	Regulatory Risk Reserve €	Distribution Reserve €	Surplus Reserve €	Total €
At 1 October 2020	330,000	6,563,811	-	2,167,840	9,061,651
Surplus allocation	-	610,000	-	-	610,000
Other movement in reserves	97,340	-	-	158,810	256,150
At 30 September 2021	427,340	7,173,811	-	2,326,650	9,927,801
At 1 October 2021	427,340	7,173,811	-	2,326,650	9,927,801
Surplus allocation	279,699	300,000	-	23,770	603,469
Other movement in reserves	-	-	-	-	-
At 30 September 2022	707,039	7,473,811	-	2,350,420	10,531,270

The Regulatory Reserve of the Credit Union as a % of the total assets as at 30th September 2022 was 10.73% which is in excess of the Credit Union's Regulatory Reserve requirement of 10%.

In accordance with section 45 of the Credit Union Act 1997 (as amended) Ballyshannon Killybegs Credit Union Limited put in place an Operational Risk Reserve. The Board approved a transfer of €279,699, to the Operational Risk Reserve. The closing balance on the operational risk reserve is €707,039. This equates to 0.10% of total assets.

Following the commencement of Section 13 of the 2012 Act, the requirement for Credit Unions to transfer 10% of their annual surplus to their Statutory Reserve (now known as the Regulatory Reserve) each financial year has been removed. Notwithstanding this the Board of Ballyshannon Killybegs Credit Union Limited has transferred €300,000 of its current financial year surplus to its regulatory reserve.

Approved by the Board of Directors and signed on its behalf by:

Manager **John Duffy**

Member of Board Oversight Committee **Shane O'Donnell**

Member of Board of Directors **Thomas McGuinness**

Date 20 December 2022



Statement of Cash Flows

for the year ended 30th September 2022

	2022 €	2021 €
OPENING CASH AND CASH EQUIVALENTS	5,112,332	2,631,765
CASH FLOWS FROM OPERATING ACTIVITIES		
Loans Repaid	10,717,939	10,810,014
Loans Granted	(12,843,174)	(12,389,956)
Loan Interest Received	1,922,204	1,862,320
Interest Paid	-	-
Investment Interest Received	355,116	335,821
Bad Debts Recovered	38,893	27,433
Dividends Paid	-	-
Taxation Paid	-	-
Loan Interest Rebate	-	-
Operating Expenses	(1,696,644)	(1,213,736)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(1,505,666)	(568,104)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed Assets Purchases/Disposals	(64,409)	(4,646)
Net Cash Flow From Other Investing Activities	(2,055,393)	(1,777,055)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(2,119,802)	(1,781,701)
CASH FLOWS FROM FINANCING ACTIVITIES		
Members' Shares Received	16,928,800	15,992,800
Members' Deposits Received	5,149,385	4,418,586
Members' Shares Withdrawn	(15,145,172)	(11,557,082)
Members' Deposits Withdrawn	(4,936,199)	(4,023,932)
NET CASH GENERATED FROM FINANCING ACTIVITIES	1,996,814	4,830,372
OTHER DISBURSEMENTS		
Movement in Other Assets	(86,178)	(7,653)
CLOSING CASH AND CASH EQUIVALENTS	4,055,628	5,112,332

It's All About the Member and It Always Will Be



Schedules to the Income & Expenditure Account

for the year ended 30th September 2022

Schedule 5 -	2022	2021
Other Management Expenses		
	€	€
Rent and Rates	25,498	19,401
Lighting, Heating and Cleaning	16,856	14,177
Repairs and Renewals	11,717	14,674
Security	0	0
Printing and Stationery	12,447	11,930
Postage and Telephone	18,977	16,488
Donations and Sponsorship	6,782	2,787
Debt Collection	8,849	8,602
Promotion and Advertising	10,701	10,945
Training Costs	15,572	15,993
Convention Expenses	0	0
Chapter Expenses	0	0
AGM Expenses	14,351	13,358
Travel and Subsistence	7,029	3,092
Entertainment Costs	0	0
Bank Charges	68,097	44,638
Overdraft Interest	0	0
Audit Fee	27,796	20,782
Accountancy Charges	18,635	19,480
Board Oversight Committee Expenses	0	0
General Insurance	30,946	27,460
Share and Loan Insurance (Gross)	232,446	233,995
Pension	0	0
Legal & Professional Fees	7,310	10,370
Computer Maintenance	80,033	69,964
Miscellaneous Expenses	1,890	5,805
Death Benefit Insurance	0	0
Affiliation Fees	20,473	16,660
SPS Contribution	0	0
Regulatory Levy	129,652	69,039
Other Levies	0	0
Other Expenses	22,109	9,228
Total Per Income And Expenditure Account	788,166	658,868



Income & Expenditure Account

for the year ended 30th September 2022

	Schedule	2022 €	2021 €
INCOME			
Interest on Loans	1	1,923,047	1,854,643
Members' Deposit and Other Interest, Expense and Similar Charges		-	-
Other Interest Income and Similar Income	2	355,116	335,821
NET INTEREST INCOME		2,278,163	2,190,464
Other Income	3	42,821	71,688
Other Gains	4	272,533	5,505
TOTAL INCOME		2,593,517	2,267,657
EXPENDITURE			
Salaries		608,638	594,761
Other Management Expenses	5	788,166	658,868
Depreciation		38,332	41,918
Other Losses	6	475,546	-
Bad Debts Provision		71,957	52,179
Bad Debts Recovered		(38,893)	(27,433)
Bad Debts Written Off		46,302	81,214
TOTAL EXPENDITURE		1,990,048	1,401,507
Excess/Deficit Of Income Over Expenditure For The Year		603,469	866,150
OTHER COMPREHENSIVE INCOME			
Excess/Deficit Of Income Over Expenditure For The Year		603,469	866,150
TOTAL COMPREHENSIVE INCOME		603,469	866,150

The financial statements were approved and authorised for issue by the Board of Directors on 20 December 2022 and signed on its behalf by;

Manager **John Duffy**

Member of Board Oversight Committee **Shane O'Donnell**

Member of Board of Directors **Thomas McGuinness**

Date 20 December 2022



Balance Sheet

for the year ended 30th September 2022

	2022		2021	
	€	€	€	€
ASSETS				
Cash and Balances at Bank		4,055,628		5,112,332
Deposits and Investments – Cash Equivalents		-		-
Deposits and Investments – Other		39,622,843		37,743,156
Loans		25,889,294		23,810,362
Less: Provision for Bad Debts		(1,464,319)		(1,392,362)
Tangible Fixed Assets		1,180,081		1,154,004
Other Assets		327,688		242,186
Debtors, Prepayments and Accrued Income		40,023		38,503
Retirement Benefit Surplus		-		-
TOTAL ASSETS		69,651,238		66,708,181
LIABILITIES				
Members' Shares		55,664,527		53,880,899
Members' Deposits		3,008,179		2,794,993
Other Liabilities, Creditors, Accruals and Charges		447,262		104,488
		59,119,968		56,780,380
RESERVES				
Regulatory Reserve	7,473,811		7,173,811	
Operational Risk Reserve	707,039		427,340	
Surplus Reserve	2,350,420		2,326,650	
TOTAL RESERVES		10,531,270		9,927,801
TOTAL LIABILITIES		69,651,238		66,708,181

Approved by the Board of Directors and signed on its behalf by:

Manager **John Duffy**

Member of Board Oversight Committee **Shane O'Donnell**

Member of Board of Directors **Thomas McGuinness**

Date 20 December 2022



Notes to the Financial Statements

for the year ended 30th September 2022

1. LEGAL AND REGULATORY FRAMEWORK

Ballyshannon Killybegs 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 Main Street, Killybegs, Co Donegal.

2. ACCOUNTING POLICIES

The following principal accounting policies have been applied;

Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland). The financial statements are prepared on the historical cost basis.

Currency

The financial statements are prepared in Euro (€), which is the functional currency of the Credit Union. Monetary amounts in these financial statements are rounded to the nearest Euro.

Going concern

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

Income recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Credit Union and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following criteria must also be met before revenue is recognised:

(i) Interest on members' loans

Interest on Members' Loans is recognised on an accruals basis over time irrespective of when the interest is physically received by the credit union. An adjustment is made to the year end amount receivable for any irrecoverable amounts or amounts written off for whatever reason. This is the method required by Generally Accepted Accounting Practice (GAAP) and as prescribed by Section 110(f) of the Credit Union Act, 1997 as inserted by item 98 of Schedule 1 of the Credit Union and Co-Operation with Overseas Regulators Act 2012.

(ii) Investment income

Investment income is recognised when received or irrevocably receivable. Investments are recognised at cost less any permanent diminution in capital value but ignoring any increase in capital value or encashment value until realised in the form of cash or cash equivalents.



(iii) Other income

Other income such as commissions' receivable on insurance products arises in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is complete.

Dividend and loan interest rebate

The dividend & loan interest 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.

INVESTMENTS

Fixed-term deposit accounts

Term deposits and fixed interest investment bonds with fixed maturity dates are valued at the lower of cost or encashment value and interest is recognised in the income statement when it is received or irrevocably receivable.

UCITS

Undertakings for the Collective Investment in Transferable Securities are recognised at Fair Value in the financial statements.

Government & Bank Bonds

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. This effectively spreads out the return on such investments over time, but does take account immediately of any impairment in the value of the investment.

Commodities and other bonds

Income is recognised once it is "locked in" and irrevocably receivable. The capital value of the bond is tested annually for impairment and impairment losses are taken to the income statement. Impairment gains which reverse a previous impairment loss are taken to the income statement with any gains in excess of the cost of the product ignored until the bond matures.

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 un-collectability.



Central Bank deposits

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

Investments at fair value

Investments held for trading and investment in stock market shares (i.e. non-convertible preference shares and non-puttable ordinary shares or preference shares) are included in this category. Financial assets at fair value are classified as held for trading if they are acquired for sale in the short term. They are valued at fair value (market value) at the yearend date and all gains and losses are taken to the income and expenditure account. The fair value of quoted investments is determined by reference to bid prices at the close of business on the balance sheet date. Where there is no active market these assets will be carried at cost less impairment.

Property, plant and equipment and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	2% Straight line
Fixtures, fittings and equipment	20% Straight line
Computer equipment	33% Straight line

We changed the depreciation rate from reducing balance to straight line to reflect more closely the useful life of the asset.

Impairment of tangible fixed assets

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

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.

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



Bad debt provision

Allowances for impaired loans represent reserves and/or provisions made during the financial year less amounts utilised or realised charged against the surplus for the financial year. Amounts are created after a detailed review of individual loans and groups of loans. Allowances are established by reviewing the credit worthiness of individual borrowers and the value of collateral underlying the loan. General allowances are measured based on Resolution 49 of the Irish League of Credit Unions. Bad debts in the Credit Union are recognised when there is a reasonable doubt that the full amount of principal will not be collected, or the financial capacity of the borrower has deteriorated such that the recovery of the whole or part of an outstanding loan advanced is in doubt. In all cases where it is impractical to estimate the recoverable amount the carrying amount is reduced to zero.

Basic financial liabilities

Members' shares

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

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.

Pensions

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

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

Consequently, it accounts for the Scheme as a defined contribution plan, in accordance with FRS 102.

RESERVES

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 nondistributable.

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Operational risk reserve

Section 45(5)(a) of the Credit Union Act, 1997 (as amended) requires each credit union to maintain an additional reserve that it has assessed is required for operational risk having regard to the nature, scale and complexity of the credit union. Credit Unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model. The definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events.

Other reserves

Retained earnings are accumulated surpluses to date that have not been declared as dividends returnable to members. The retained earnings 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. Interest on Loans receivable at the balance sheet date is also classified as “unrealised” and is not distributable. All other income is classified as “realised”.

Employee Benefits

Defined benefit plans: The amounts charged as expenditure for the defined benefit plan are the contributions payable by the Credit Union for the relevant period. Other employee benefits: Other short and long term employee benefits, including holiday pay, are recognised as an expense over the period they are earned.

Defined Contribution plans: The amounts charged as expenditure for the defined contribution plan are the contributions payable by the Credit Union for the relevant period.

Other Payables

Other payables are classified as current liabilities if the payment is due within one year or less. If not, they are presented as non-current liabilities. Other payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 3 years.

3. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying Ballyshannon & Killybegs Credit Union’s accounting policies. The areas requiring a higher degree of judgement,



or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Bad Debts/Impairment losses of loans to members

Ballyshannon & Killybegs Credit Union Limited's accounting policy for impairment of loans is set out in the accounting policy. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements.

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.

Impairment of buildings

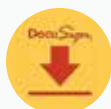
The carrying value of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. In the event, an impairment loss is recognised as the difference between the carrying amount and the assets market value. The impairment charge, if applicable is charged to the Income and Expenditure Account in the period in which the related events or changes in circumstances occur.

4. GOING CONCERN

The directors of Ballyshannon & Killybegs Credit Union believe that it is appropriate to prepare the financial statements on the going concern basis.

5. INTEREST ON MEMBERS' LOANS

	2022	2021
	€	€
Closing accrued interest receivable	1344	501
Loan interest received in financial year	1,922,204	1,862,320
Opening accrued loan interest receivable	(501)	(8,178)
	1,923,047	1,854,643



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6. OTHER INTEREST INCOME AND SIMILAR INCOME

	2022	2021
	€	€
Investment Income Received	112,063	143,941
Investment Income Receivable within 12 Months	243,053	191,880
	355,116	335,821

7. INTEREST PAYABLE AND DIVIDENDS

The interest expense for the Credit Union comprises of interest payable on deposits, and was as follows for the current and prior financial year:

Dividends and loan interest rebate

The following distributions were made during the year:

	2022	2022	2021	2021
	%	€	%	€
Dividends on shares	-	-	-	-
Loan Interest Rebate	-	-	-	-
		-		-

The above dividends refer to those paid out in those years from the surplus earned in previous years.

8. OTHER INCOME

	2022	2021
	€	€
Insurance commission	709	1,422
Entrance fees	380	338
Cash over	796	1,518
Other fees received	-	11,459
E.C.C.U. claims experience refund fees	22,246	56,951
Miscellaneous income	18,690	11,000
	42,821	71,688

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9. EMPLOYEES AND REMUNERATION

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	21	17

The Staff Costs Comprise:

	2022 €	2021 €
Wages and Salaries	554,917	540,599
Pension Costs	53,721	54,162
	608,638	594,761

10. KEY MANAGEMENT PERSONNEL

The directors of Ballyshannon Killybegs Credit Union Limited are all unpaid volunteers. The management personnel compensation includes the credit union manager and two other senior staff:

	2022 €	2021 €
Short Term Employee Benefits	160,826	163,268
Payments To Pension Scheme	16,572	19,185
Total Key Management Personnel Compensation	177,398	182,453

11. CASH AND CASH EQUIVALENTS

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

	2022 €	2021 €
Cash and bank balances	4,055,628	5,112,332





12. PROPERTY, PLANT AND EQUIPMENT

	Freehold Total Buildings	Fixtures, fittings and equipment	Computer equipment	Intangible Other	Total
Cost	€	€	€	€	€
At 1 October 2021	1,358,871	227,943	113,794	17,362	1,717,970
Additions	54,832	-	1,107	8,470	64,409
At 30 September 2022	1,413,703	227,943	114,901	25,832	1,782,379
Depreciation					
At 1 October 2021	220,839	225,193	102,622	15,312	563,966
Charge for the year	20,493	1,825	11,141	4,873	38,332
At 30 September 2022	241,332	227,018	113,763	20,185	602,298
Net book value					
At 30 September 2021	1,138,032	2,750	11,172	2,050	1,154,004
At 30 September 2022	1,172,371	925	1,138	5,647	1,180,081

13. LOANS TO MEMBERS - FINANCIAL ASSETS

13.1 LOANS TO MEMBERS

	2022	2021
	€	€
Opening Loan Balance 1 October	23,810,362	22,311,634
Loans Granted During the Year	12,843,174	12,389,956
Loans Repaid During the Year	(10,717,940)	(10,810,016)
Non-cash movement in the financial year	-	534
Loans Written Off During the Year	(46,302)	(81,212)
Gross loans to members	13.2	25,889,294
		23,810,362

13.2 LOAN PROVISION ACCOUNT FOR IMPAIRMENT LOSSES

	2022	2021
	€	€
As at 1 October	1,392,362	1,340,183
Allowances reversed during the year	71,957	52,179
Increase in loan provision during the financial year	71,957	52,179
As at 30 September	1,464,319	1,392,362



13.3 NET RECOVERIES OR LOSSES RECOGNISED FOR THE YEAR

	2022	2021
	€	€
Bad debts recovered	(38,893)	(27,433)
Reduction	71,957	52,179
	33,064	24,746
Loans written off	46,302	81,214
Net (recoveries)/losses on loans to members recognised for the year	79,366	105,960

14. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2022	2021
	€	€
Prepayments	40,023	37,850
Other debtors	-	653
Accrued income	327,688	242,187
	367,711	280,690

15. DEPOSITS AND INVESTMENTS

Deposits and Investments at the current and prior Balance Sheet date are all measured at amortised cost with the exception of the Investment in UCITS of €1,000,000.

This investment in UCITS was made during the year and is not capital guaranteed. It is valued at Fair Value in accordance with the requirements of FRS 102. In the accounts the fair value is €829,799.

The market valuation of the Government & Bank Bonds as at 30 September 2022 amounts to €6,948,060 (2021- €7,684,087).

The directors have confirmed that they are satisfied that all fixed term investments will be held to maturity.

Please see table on page 26.

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	2022	2021
	€	€
Fixed-term deposit accounts	23,363,697	26,309,867
UCITS	829,799	1,005,505
Government & Bank Bonds	7,685,650	7,684,087
Central Bank Minimum Reserve & Deposit Protection	2,743,697	2,743,697
	39,622,843	37,743,156

Deposits and investments

	2022	2021
	€	€
A1	19,908,821	16,101,233
A2	703,005	704,005
A3	4,497,486	6,997,045
Aa3	4,750,000	4,000,000
Ba3	-	1,191,670
Baa2*	4,190,035	3,000,000
A+**	2,000,000	2,000,000
UCITS	829,799	1,005,505
Total deposits and investments	36,879,146	34,999,458

16. MEMBERS' SHARES - FINANCIAL LIABILITIES

	2022	2021
	€	€
As at 1 October	53,880,899	49,445,180
Received during the year	16,928,800	15,992,800
Repaid during the year	(15,145,172)	(11,557,081)
As at 30 September	55,664,527	53,880,899

	2022	2021
	€	€
Regular Share Accounts	44,869,050	43,372,535
Special Share Accounts	10,795,477	10,508,364
Deposit Accounts	-	2,794,993
Total	55,664,527	56,675,892



17. MEMBERS' DEPOSITS - FINANCIAL LIABILITIES

	2022	2021
	€	€
As at 1 October	2,794,993	2,400,339
Received during the year	5,149,385	4,418,586
Repaid during the year	(4,936,199)	(4,023,932)
As at 30 September	3,008,179	2,794,993

18. OTHER CREDITORS AND ACCRUALS

	2022	2021
	€	€
Accruals	447,262	104,488

19. FINANCIAL INSTRUMENTS

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

Credit Risk:

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Ballyshannon Killybegs Credit Union Limited, resulting in financial loss to the Credit Union. In order to manage this risk the Board of Directors approves Ballyshannon Killybegs Credit Union Limited's lending policy, and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Liquidity Risk:

Ballyshannon Killybegs Credit Union Limited'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 objective of the Credit Union's liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

Market Risk:

Market risk is generally comprised of interest rate risk, currency risk and other price risk. Ballyshannon Killybegs Credit Union Limited conducts all its transactions in Euro and does not deal in derivatives or commodity markets. Therefore Ballyshannon Killybegs Credit Union Limited is not exposed to any form of currency risk or other price risk.



Interest Rate Risk:

The Credit Union's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of the Credit Unions operations. The Credit Union considers rates of interest receivable on investments and members' loans when deciding the dividend payable on shares and any loan interest rebate.

Average Loan Balance for year ended 30th September 2022 :€6,664 (30/09/2021: €6,255) Average Interest Rate charged for year ended 30th September 2022 :7.78% (30/09/2021: 8.03%)

Liquidity risk disclosures

All of the financial liabilities of the Credit Union are repayable on demand except for some members' shares attached to loans.

Capital

The Credit Union maintains sufficient reserves to buffer the Credit Union against any losses on its members' loans and also its investments. The current Regulatory Reserve is in excess of the minimum requirement set down by the Central Bank and stands at 10.66%.

Operational Risk

The risk of loss (financial or otherwise) resulting from inadequate or failed internal processes or systems of the credit union, any failure by persons connected with the credit union, legal risk or external events.

19.1 LIQUIDITY RISK DISCLOSURE

All of the financial liabilities of the Credit Union are repayable on demand except for some members' shares attached to loans.

20. PENSION SCHEME

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

The ILCU is the principal employer for the Scheme. In this role it consents to the participation of employers in the Scheme, it appoints 2 of the 4 trustees to the Scheme and is consulted on the setting of the contribution rate. If the credit unions exit the Scheme, they are required to pay to the trustees the exit amount which the trustees determine is required to fund the benefits in respect of their active, deferred and pensioner members. The exiting credit union thereby settles any liability they have to contribute to the Scheme in the future.

The Scheme is a multi-employer scheme and there is pooling of the assets, and the sharing of risks associated with the liabilities for all participating employers. Judgement is required to assess whether the Group has sufficient information to provide an appropriate allocation of pension assets and liabilities. An assessment has been



performed of the information available and the ILCU Group has determined that there is currently insufficient information available. Consequently, the ILCU Group continues to account for the plan as a defined contribution plan.

An actuarial review of the Scheme is normally carried out every three years by the Scheme's independent, professionally qualified actuary. The actuarial review considers the past and future service liabilities of the Scheme. The last completed triennial actuarial review was carried out with an effective date of 29 February 2020, using the Attained Age valuation method.

The ILCU, as principal employer, commenced a review of the Scheme in conjunction with advisors independent of the trustees. The conclusion of this review was that the Scheme should close to future accrual and this occurred with effect from 31 March 2022 with an associated Funding Plan.

The assets and liabilities of the Scheme and the key assumptions are included in the table below at the respective dates of the Funding Plan and the last triennial valuation date in the table below:

	31 Mar 2022	29 Feb 2020
	€'m	€'m
Assets	283.4	250.0
Liabilities	377.1	291.8
Deficit	93.7	41.8
ASSUMPTIONS USED	2022	2020
Investment return in the period pre-retirement	3.35%	3.50%
Investment return while in receipt of pension	0.25%	0.40%
Annual indexation of accrued pensions up to retirement	2.05%	1.25%
Annual increases to pension in payment	3%/0%	3%/0%

Amount of pension exchanged for tax-free cash at retirement: 0% 25%

* Based on 58% of ILT15 (Males), 62% of ILT15 (Females) and annual improvement to annuity rates post retirement of: Males: 0.30%, Females: 0.25% (improvements from 2014). The ILCU Group's liability in respect of the funding plan based on outstanding contributions payable under the funding plan is set out in the table below:

	31 December 2022	31 December 2021
	€'m	€'m
Retirement Benefit Liability	10.3	-



21. RELATED PARTY TRANSACTIONS

Directors, supervisors and staff (i.e. officers) of the Credit Union during the financial year ended 30 September 2022 operated share and loan accounts with the Credit Union. All loans advanced to directors, supervisors and staff are approved in accordance with Section 36(4) Credit Union Acts 1997 to 2018. The following transactions and balances existed with members who were officers during the financial year ended 30 September 2022:

	No. of loans	2022
	€	€
Loans advanced to Related Parties during the year	13	50,000
Total loans outstanding to Related Parties at the year end	16	92,082
Total provisions for loans outstanding to Related Parties		(11,759)
Total provision charge for loans outstanding to Related Parties		(504)

22. INSURANCE AGAINST FRAUD

The Credit Union has Insurance against fraud in the amount of €1,300,000 in compliance with Section 47 of the Credit Union Act 1997.

23. EXCEPTIONAL ITEMS

Exceptional Income -SPS Refund

There was a refund from the Irish League of Credit Unions Stabilisation Protection Scheme of €280,473, this is included with miscellaneous income in the financial statements, €252,425 was paid during the year ended 30th September 2022 and the balance of €28,048 will be paid in December 2024. This refund arose as a result of a decision taken by the board of Irish League of Credit Unions in April 2022 to make payments to all affiliated credit unions on a proportionate bases linked to their asset size. The credit unions's board of directors believe this is an exceptional once off refund.

Exceptional Expense-ILCU pension deficit payment

On 31st March 2022 the defined benefit scheme closed to future accruals and there is a deficit in the ILCU defined benefit Scheme. Ballyshannon Killybegs Credit Union share of the past service deficit is €299,840. This amount is included with current year staff pension costs in the financial statements. There may be future payments necessary.

24. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Credit Union since the financial year-end.

25. CONTINGENT LIABILITIES

Interest earned and accrued to date on the term deposit accounts and bank bonds is guaranteed only if the account is held to maturity and no default event occurs. In the unlikely event of early encashment or of a default event, there may exist early settlement penalties, loss of capital or interest. The board of directors have confirmed that these investments are intended to be held until their maturity dates and they are not aware of any default event occurring. There is a contingent liability in relation to the accrued interest on historically issued top-up loans using the ICE system. Management expect



the liability and expense to be in the region of €15,250 and have accrued this liability in the financial statements at 30th September 2022. Once the assessment has been completed and the payments have been processed no further contingencies exist with respect to this matter. The credit union have approved loans to the value of €496,258 (2021- €175,124), but these were not issued at the year end.

26. CREDIT RISK DISCLOSURES

Ballyshannon & Killybegs Credit Union offer Home Loans, however the majority of all loans to members are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding.

The Credit Union complies with Section 12 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. This Regulation:

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

The carrying amount of the loans to members represents Ballyshannon & Killybegs Credit Union's maximum exposure to credit risk. The following table provides information on the credit quality of loan repayments. Where loans are not impaired/bad it is expected that the amounts repayable will be received in full.

	2022	2021
	€	€
Loans Not Impaired	20,382,370	18,504,842
Up to 9 Weeks Past Due	1,479,159	1,404,444
Between 10 and 18 Weeks Past Due	203,859	105,293
Between 19 and 26 Weeks Past Due	94,330	87,896
Between 27 and 39 Weeks Past Due	118,529	99,644
Between 40 and 52 Weeks Past Due	66,522	36,144
53 or More Weeks Past Due	531,719	551,617
Covered Loans	3,012,806	3,020,482
	25,889,294	23,810,362

27. LOAN PROVISIONING ACCOUNT FOR IMPAIRMENT LOSSES

Collectively assessed loans:€1,293,512 (2021: €1,161,561) Individually assessed loans €170,807 (2021: €230,801)

28. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved, and authorised for issue, by the Board of Directors on 20 December 2022.



Ballyshannon & Killybegs

CREDIT UNION LIMITED
www.bkcreditunion.ie

OFFICE OPENING TIMES

BALLYSHANNON:

Monday	10am - 1pm, 2pm - 5pm
Tuesday	10am - 1pm, 2pm - 5pm
Wednesday	10am - 1pm
Thursday	10am - 1pm, 2pm - 5pm
Friday	10am - 1pm, 2pm - 5.30pm
Saturday	10am - 1pm

KILLYBEGS:

Monday	10am - 1pm, 2pm - 5pm
Tuesday	10am - 1pm, 2pm - 5pm
Wednesday	10am - 1pm
Thursday	10am - 1pm, 2pm - 5pm
Friday	10am - 1pm, 2pm - 5.30pm
Saturday	10am - 1pm

GLENTIES:

Friday	10am - 1pm, 2pm - 5.30pm
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PETTIGO:

Thursday	10am - 12.30pm
Friday	10am - 1pm
Saturday	10am - 1pm

ARDARA:

Monday	10am - 1pm, 2pm - 5pm
Tuesday	10am - 1pm, 2pm - 5pm
Wednesday	CLOSED
Thursday	10am - 1pm, 2pm - 5pm
Friday	10am - 1pm, 2pm - 5.30pm

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- Electronic Payments Inwards - Wages, Pensions, Farm Payments, Social Welfare, SUSI Grant Payments

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accounts in any of our 5 branches.*

Ballyshannon & Killybegs Credit Union Ltd. is regulated by the Central Bank of Ireland.