Ballyshannon & Killybegs
CREDIT UNION LIMITED
IRELAND

Report and Financial Statements

For Year Ended 30th September 2026



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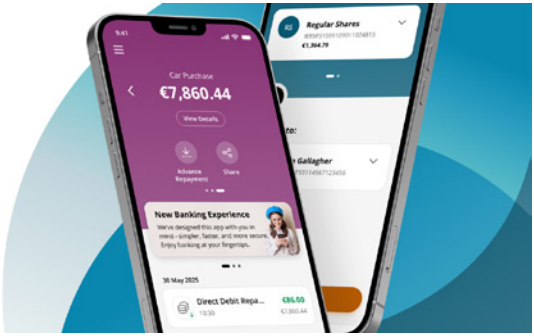
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Ballyshannon & Killybegs CREDIT UNION LIMITED

Manage Your Money Anytime, Anywhere with Our New **Mobile Banking App!**



Notice is hereby given that the Annual General Meeting of Ballyshannon & Killybegs Credit Union will be held in person in Coláiste Cholmcille, College Street, Ballyshannon, Co. Donegal, F94 NW62 and virtually over Zoom on Wednesday 9th December 2026 at 7:00pm.

Agenda

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

Vacancies

We have the following vacancies available on the Board and Board Oversight Committee, please contact your local branch or register your interest at https://bkcreditunion.ie/about-us/volunteering

4 vacancies for Board of Directors



Directors & Other Information

Directors
Thomas McGuinness (Chairperson)
Joe Stitt (Secretary)
Sebastian Szumlanski
Edward Doherty
Cathleen Dolan
Colm Doyle
Grainne Meehan
Daniel Ward
Simon Cosgrove

Board Oversight Committee
John Maguire
Joe Leonard
Anjelica Joyce

Address
Elmwood Terrace
Killybegs
Co Donegal

Credit Union Number
160CU

Auditors
RBK Partnership
Chartered Accountants
RBK House
Irishtown
Athlone
Co Westmeath

Solicitors
Gallagher McCartney Barry
New Row
Donegal Town
Co Donegal

Solicitors
Pierse Fitzgibbon Solicitors
Market Street
Listowel
Co Kerry



Directors' Report

The directors present their annual report together with the audited financial statements of the credit union for the financial year ended 30 September 2026.

Principal Activities

The principal activity of the credit union is the provision of savings and lending services to members within its common bond. In carrying out these activities, the credit union manages members' savings, capital resources, lending and investments in a prudent manner, with due regard to the interests of its members and the financial sustainability of the credit union.

Business Review

The directors consider the financial performance of the credit union for the year and its financial position at 30 September 2026 to be satisfactory.

The board remains mindful of the financial pressures experienced by members and the potential impact of these pressures on members' ability to meet loan repayments as they fall due. The credit union continues to monitor its loan portfolio and financial position closely.

Having regard to its financial position, resources and risk management arrangements, the directors believe that the credit union is well positioned to address the challenges arising in its operating environment and remain confident in its ability to continue operating successfully.

Results and Dividends

The financial results for the year, including the excess of income over expenditure, are set out in the Income and Expenditure Account. The directors recommend the payment of a dividend of 0.125% in respect of the financial year ended 30 September 2026.

Principal Risks and Uncertainties

The board of directors recognises that effective risk management is an integral part of the operation and governance of the credit union. The principal risks and uncertainties include:

- **Credit risk:** the risk of financial loss arising from members failing to meet their loan repayment obligations.
- **Lending and concentration risk:** the risk that lending levels are insufficient, resulting in a disproportionate amount of the credit union's resources being held in investments rather than member loans.
- **Investment risk:** the risk of financial loss or reduced income arising from the performance of the credit union's investment portfolio.
- **Liquidity risk:** the risk that the credit union may not have sufficient liquid resources available to meet its financial obligations, including operating expenses and members' withdrawals, as they fall due.
- **Cybersecurity and information security risk:** the risk of financial loss, operational disruption, unauthorised access to systems or compromise of information arising from cybercrime or other information security incidents.

The board regularly reviews the principal risks facing the credit union and the systems and controls in place to manage those risks. Appropriate policies, procedures and monitoring arrangements are maintained with the objective of mitigating risk to an acceptable level. Where risks cannot be eliminated, the board seeks to ensure that they are identified, monitored and managed prudently.

This report was approved by the board on 10 November 2026 and signed on its behalf by:

Thomas McGuinness
Chairperson

Joe Stitt
Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. The Directors are also responsible for preparing the other information included in the annual report. The Credit Union Act, 1997 (as amended) requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Credit Union and of the income and expenditure of the Credit Union for that period.

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.

Chairperson: Thomas McGuinness **Secretary:** Joe Stitt

Date: 10th November 2026

STATEMENT OF BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES

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 IVA and any regulations made for the purposes of Part IV or Part IVA of the Credit Union Act, 1997 (as amended). In addition, they are required to assess whether the Board of Directors has operated in accordance with any other matter prescribed by the Central Bank.

Chairperson: John Maguire
Board Oversight Committee

Date: 10th November 2026

Independent Auditor's Report

To the Members of Ballyshannon & Killybegs Credit Union Limited

Opinion

We have audited the financial statements of Ballyshannon & Killybegs Credit Union Limited ("The Credit Union"), which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves and the Statement of Cash Flows for the financial year ended 30 September 2026, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion 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 30th September 2026, and of its surplus for the 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 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 Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard, 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 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.

Independent Auditor's Report (continued)

To the Members of Ballyshannon & Killybegs Credit Union Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, 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 we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Credit Union were sufficient to permit the financial statements to be readily and properly audited,
- The financial statements are in agreement with the accounting records.
- 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 Credit Union Act 1997 (as amended).

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Credit Union and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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 the Directors 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 have 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.

Independent Auditor's Report (continued)

To the Members of Ballyshannon & Killybegs Credit Union Limited

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgement and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditors' report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view; and
- The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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

This report is made solely to the Credit Union's members, as a body, in accordance with section 120 of the Credit Union Act 1997 (as amended). Our audit work has been undertaken so that we might state to the Credit Union's members those matters we are required to state to them in an 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.

Michelle O'Donoghue

For and on behalf of

RBK Business Advisers

Chartered Accountants and Statutory Auditor,

RBK House

Irishtown

Athlone

Co. Westmeath

Date: 10th November 2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2026

INCOME	Schedule	2026 €	2025 €
Interest on Members' Loans	1	3,101,533	2,676,318
Other Interest Receivable and Similar Income	2	503,994	626,674
Net Interest Income		3,605,527	3,302,992
Other Income	3	123,686	39,964
TOTAL INCOME		3,729,213	3,342,956
EXPENDITURE			
Employment costs		918,036	845,761
Other management expenses	4	1,220,719	1,087,146
Depreciation		76,920	100,836
Bad debt provision/write off/recoveries (Note 5)		218,712	165,494
TOTAL EXPENDITURE		2,434,387	2,199,237
SURPLUS FOR THE YEAR		1,294,826	1,143,719
Less: Dividend Paid		(77,410)	(74,137)
Add: Undistributed Surplus/(Deficit) at start of year		2,337,005	1,967,413
TOTAL COMPREHENSIVE INCOME		3,554,421	3,036,995
Less:			
Transfer to Regulatory Reserve		(707,000)	(655,000)
Transfer to Operational Risk Reserve		(34,960)	(44,990)
Transfer to Unrealised Reserve		-	-
TOTAL		(741,960)	(699,990)
Undistributed Surplus at end of year		**2,812,461**	**2,337,005**

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

CEO: Joseph Bonner

Member of the Board of Directors: Thomas McGuinness

Date: 10th November 2026

BALANCE SHEET
AS AT 30 SEPTEMBER 2026

ASSETS	Notes	2026 €	2025 €
Cash and Bank	11	1,913,170	4,703,393
Tangible Fixed Assets	6	1,284,861	1,316,803
Intangible Fixed Assets	7	-	-
Loans to Members	5	46,914,163	41,581,462
Less: Provision for bad and doubtful debts	5	(1,889,504)	(1,743,264)
Prepayments and Accrued Income	8	360,224	335,230
Deposits and Investments	4	39,148,212	36,044,644
TOTAL ASSETS		**87,731,126**	**82,238,268**
OTHER LIABILITIES			
Members' Funds	9	71,461,467	67,612,872
Member's Current Accounts	10	1,183,740	882,138
Other payables	12	305,560	180,315
		72,950,767	68,675,325
MEMBERS' RESOURCES			
Operational Risk Reserve		889,240	854,280
Regulatory reserve		11,050,610	10,343,610
Realised reserve		2,812,461	2,337,005
Unrealised reserve		28,048	28,048
		14,780,359	13,562,943
TOTAL LIABILITIES		**87,731,126**	**82,238,268**

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

CEO: Joseph Bonner

Member of the Board of Directors: Thomas McGuinness

Date: 10th November 2026

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 30 SEPTEMBER 2026

MOVEMENT IN RESERVES

	Regulatory Reserve	Operational Risk Reserve	Unrealised Reserve	Realised Reserve	Total
Opening balance at 1 October 2024	9,688,610	809,290	28,048	1,967,413	12,493,361
Excess of income over expenditure for the year	-	-	-	1,143,719	1,143,719
Dividends paid during the year	-	-	-	(74,137)	(74,137)
Interest rebate paid during the year	-	-	-	-	-
Transfer between reserves	655,000	44,990	-	(699,990)	-
Closing balance at 30 September 2025	10,343,610	854,280	28,048	2,337,005	13,562,943
Opening balance at 1 October 2025	10,343,610	854,280	28,048	2,337,005	13,562,943
Excess of income over expenditure for the year	-	-	-	1,294,826	1,294,826
Dividends paid during the year	-	-	-	(77,410)	(77,410)
Interest rebate paid during the year	-	-	-	-	-
Transfer between reserves	707,000	34,960	-	(741,960)	-
Closing balance at 30 September 2026	11,050,610	889,240	28,048	2,812,461	14,780,359

The regulatory reserve of the Credit Union as a percentage of the total assets as at 30 September 2026 was 11.8% (2025: 12.6%).

The operational risk reserve of the Credit Union as a percentage of the total assets as at 30 September 2026 was 0.97% (2025: 1.04%).

STATEMENT OF CASH FLOWS

For the year ended 30 September 2026

	Notes	2026 €	2025 €
Cash flows from operating activities			
Surplus		1,294,826	1,143,719
Adjustments for non-cash items:			
Movement in provision		146,240	114,822
Bad debt write offs		114,962	67,177
Depreciation	6	76,920	100,836
		338,122	282,835
Movements in:			
(Increase) / Decrease in prepayment & accrued interest		(24,994)	126,281
Increase / (Decrease) in creditors & accruals		120,251	(26,892)
		95,257	99,389
Cash flows from changes in operating assets and liabilities		1,728,205	1,525,943
Cash flows from Financing Activities			
Members shares, savings and deposits received		30,696,529	26,316,033
Members shares, savings and deposits repaid		(26,847,934)	(22,579,523)
New loans to members		(20,516,825)	(20,675,906)
Repayment of loans by members		15,069,162	13,697,958
Members' Current Accounts Lodgements		9,633,313	6,475,075
Members' Current Accounts Withdrawals		(9,331,711)	(6,027,996)
		(1,297,466)	(2,794,359)
Net cash flows from operating activities		430,739	(1,268,416)
Cash flows from investing activities			
Movement in investments		(2,314,274)	5,240,834
Purchase of property, plant and equipment	6	(39,984)	(140,877)
Dividend and loan interest rebate paid		(77,410)	(74,137)
Net cash flows from investing activities		**(2,431,668)**	**5,025,820**
Net increase in cash and cash equivalents		(2,000,929)	3,757,404
Cash and cash equivalents at beginning of year	11	16,232,271	12,474,867
Cash and cash equivalents at end of year		**14,231,342**	**16,232,271**

Notes to the Financial Statements
For the year ended 30 September 2026

1. Legal and Regulatory Framework
Ballyshannon & Killybegs Credit Union Limited is established under the Credit Union Act 1997 (as amended). Ballyshannon & Killybegs Credit Union Limited is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is Ballyshannon & Killybegs Credit Union Limited, Elmwood Terrace, Killybegs, Co. Donegal.

2. Accounting Policies
2.1 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" (FRS 102). The financial statements are prepared on the historical cost basis.

2.2 Going Concern
The financial statements have been prepared on the going concern basis which assumes that the Credit Union will continue in operational existence for the foreseeable future. During the year, the Credit Union reported a surplus of €1,294,826 and at the balance sheet date, has total reserves of 16.85%. The Board of Directors and the Management Team have prepared financial projections for the next three years. These illustrate that the Credit Union has sufficient resources to continue in operational existence in relation to meeting minimum liquidity requirements and reserve levels. On this basis, the Board of Directors believe that it is appropriate to continue to adopt the going concern basis of preparation.

2.3 Currency
The financial statements are presented in Euro (€) which is the functional currency of Ballyshannon & Killybegs Credit Union Limited. Monetary amounts in these financial statements are rounded to the nearest Euro.

2.4 Income
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 FRS102 and is prescribed by Section 110 (d) of the Credit Union Act 1997 (as amended).

Investment Income
Investment income is recognised on an accruals basis using the effective interest rate method.

Other Income
Other income is recognised on an accruals basis.

2.5 Investments
Investments are accounted for depending on how they are designated at purchase:

Held at Amortised Cost
Investments held at amortised cost are measured by the effective interest rate method less impairment. This means that the investment is measured at the cost less any capital adjustments paid, plus or minus the cumulative amortisation of interest, and compared to the original and maturity amount, less any impairment necessary. As done in previous years, this spreads out the return on any investments, less any possible or identified impairment.

Notes to the Financial Statements (continued)

For the year ended 30 September 2026

Deposits

All other investments, which are deposits, are held at the cost paid or amount held. Any amounts held as a deposit with the Central Bank are not subject to any impairment reviews.

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

Financial assets at fair value are classified as held for trading if they are acquired for sale in the short term. They are valued at fair value (market value) at the year-end date and all gains and losses are taken to the income and expenditure account.

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

2.6 Tangible fixed assets

Tangible fixed assets include the categories listed below, which are stated at cost less depreciation and any potential impairment. Tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Depreciation is calculated per annum as follows:

Freehold Property	2%	Straight Line
Office Equipment	20%	Straight Line
Computer Hardware	33.3%	Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or there is an indication of a significant change since the last reporting date.

Impairment of Tangible Fixed Assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income and expenditure account. If an impairment loss subsequently reverses, the 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 accounts.

2.7 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash deposits with maturity of three months or less.

Notes to the Financial Statements (continued)
For the year ended 30 September 2026

2.8 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.

2.9 Members' Share and Loans
Members' shares are redeemable and therefore classified as liabilities by the Credit Union, as they are due to members. They are measured at the amount deposited.

Loans to members are financial assets with fixed payments. They are recognised when cash is advanced to members and measured at amortised cost using the effective interest method. Loans are only removed from the balance sheet when they are repaid by the member or written off by the Credit Union.

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

2.11 Impairment of Loans
Ballyshannon & Killybegs Credit Union Limited assesses if there is objective evidence that any of its loans are impaired with due consideration of environmental factors including loan loss trends, credit risk characteristics in loan classes, local & international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other factors such as legal & regulatory requirements.

The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics, and, incurred but not reported provisions (IBNR) are based on the historical experiences of the Credit Union allied to the Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates.

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 Ballyshannon & Killybegs Credit Union through the use of quarterly loan book reviews, and provisions are made for any loans not performing, in line with regulatory requirements and accounting rules.

Any movement in bad debts, including provisions, collection of charged off amounts, or amounts charged off, are accounted for in the income and expenditure account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account.

2.12 Pension Costs

Defined Benefit Pension Scheme

Ballyshannon & Killybegs Credit Union Ltd. 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 of the Scheme and Ballyshannon & Killybegs Credit Union Limited is a participating employer.

Notes to the Financial Statements (continued)
For the year ended 30 September 2026

The scheme is a multi-employer defined benefit scheme and there is insufficient information for Ballyshannon & Killybegs Credit Union Limited to separately identify its share of the Scheme's underlying assets and liabilities. Consequently, the Credit Union accounts for the scheme as a defined contribution plan.

If an agreement is entered into with the Scheme that determines how Ballyshannon & Killybegs Credit Union Limited will fund a past service deficit, Ballyshannon & Killybegs Credit Union Limited shall recognise a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit).

Defined Contribution Pension Scheme
Ballyshannon & Killybegs Credit Union Ltd. also participates in a defined contribution pension scheme, to which some of its employees are members. Pension benefits are funded over the employee's period of service by way of defined contributions paid to an approved fund held with New Ireland Assurance Company Plc. Contributions are based on a fixed percentage of an employee's annual salary and the charge to the Income and Expenditure Account reflects contributions paid and payable in respect of the year ended 30th September 2026.

Other Employee Benefits
The costs of short-term employee benefits, including holiday pay, are recognised as a liability and as an expense (unless those costs are required to be recognised as part of the cost of fixed assets) over the period they are earned.

2.13 Reserves

Regulatory Reserve
Ballyshannon & Killybegs Credit Union Limited is required to maintain and establish a minimum regulatory reserve of at least 10% of the assets of the Credit Union in accordance with the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

Operational Risk Reserve
Ballyshannon & Killybegs Credit Union Limited has established an Operational Risk Reserve (ORR) which is a separate distinct reserve which the Credit Union is required to hold in addition to 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 business of Ballyshannon & Killybegs Credit Union Limited. The Directors, having considered the requirements of the Section (45)(5)(a) of the Credit Union Act 1997 (as amended), determine that an Operational Risk Reserve of €889,240 is appropriate.

Undistributed Surplus
Undistributed surplus are the accumulated reserves Ballyshannon & Killybegs Credit Union Limited to date that have not been declared as dividends returnable to members.

Unrealised reserves
Unrealised reserves are the accumulated gain and losses relating to investments which are measured at fair value.

Notes to the Financial Statements (continued)
For the year ended 30 September 2026

3. Use of Estimates and Judgements

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying the 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 on Loans to Members
Ballyshannon & Killybegs Credit Union Limited's accounting policy for impairment of loans is set out in the accounting policy note above. 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 climate, conditions in various sectors of the economy to which the Credit Union is exposed and other external factors such as legal and regulatory requirements.

Operational Risk Reserve
The Directors have considered the requirements of the Credit Union Act 1997 (as amended) and have considered an approach to the calculation of the operational risk reserve. The reserve has been calculated using the Basel III methodology.

Impairment of buildings
The credit union's policy is to carry out periodic impairment reviews of the credit union's premises comparing the carrying value of each property to the market value at the balance sheet date. Impairment reviews are subject to the assumption that a market exists for the relevant property at the date of review. The estimates of impairment based on market value are recognised in the Income & Expenditure account in the period identified.

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 scheme of the defined benefit type, with assets invested in separate trustee administered funds. Judgement is required to assess whether Ballyshannon & Killybegs Credit Union Limited has sufficient information to enable it to account for the plan as a defined benefit plan. An assessment has been performed of the information currently available, and Ballyshannon & Killybegs Credit Union Limited has determined that there is currently insufficient information available to provide an appropriate allocation of pension assets and liabilities.

Notes to the Financial Statements (continued)

For the year ended 30 September 2026

4. Deposits and Investments

4a. Deposits and Investments – Cash Equivalents	2026 €	2025 €
Accounts in Authorised Credit Institutions (Irish and Non-Irish based)	12,318,172	11,528,878
Minimum Reserve Investment	-	-
Bank Bonds	-	-
Total Deposits and Investments – cash equivalents	12,318,172	11,528,878

4b. Deposits and Investments - Other	2026 €	2025 €
Accounts in Authorised Credit Institutions (Irish and Non-Irish based)	18,328,411	19,500,035
Bank Bonds	2,935,649	4,507,872
Irish / EMU	5,022,621	-
Minimum Reserve Investment	543,359	507,859
Total Deposits and Investments - other	26,830,040	24,515,766
Total Deposits and Investments	39,148,212	36,044,644

Notes to the Financial Statements (continued)
For the year ended 30 September 2026

5. Loans to Members

	2026 €	2025 €
Gross Loans to members	46,914,163	41,581,462
Provision for bad and doubtful debts	(1,889,504)	(1,743,264)
Net loans to members	45,024,659	39,838,198
Opening provision for bad debts	1,743,264	1,628,442
Increase in bad debt provision	146,240	114,822
Closing provision for bad debts	1,889,504	1,743,264

The provision for bad debts is analysed as follows:

Individually assessed loans	42,113	68,325
Group assessed loans	1,847,391	1,674,939
Provision for bad debts	1,889,504	1,743,264

The current provision in the financial statements is €1,889,504 (2025: €1,743,264) representing 4.03% (2025: 4.19%) of the total loan book.

Bad and Doubtful Debts in the statement of comprehensive income comprise:

	2026 €	2025 €
Bad debts recovered	(42,490)	(16,505)
Loan Interest on Impaired Loans Classified as Bad Debts Recovered	(62,380)	(64,707)
Bad debts written off	114,962	67,177
Increase/(Decrease) in provision for bad and doubtful debts	146,240	114,822
Bad and Doubtful Debts	156,332	100,787

Notes to the Financial Statements (continued)

For the year ended 30 September 2026

6. Tangible Fixed Assets

	Freehold Land and Buildings	Office Equipment	Computer Equipment	Total
	€	€	€	€
Cost				
At 1 October 2025	1,532,971	250,594	333,804	2,117,369
Additions	12,235	17,752	9,997	39,984
Disposals	(236,631)	-	-	(236,631)
At 30 September 2026	1,308,575	268,346	343,801	1,920,722
Depreciation				
At 1 October 2025	319,611	237,250	243,705	800,566
Charge for the year	23,456	8,964	44,500	76,920
Disposals	(241,624)	-	-	(241,624)
At 30 September 2026	101,442	246,214	288,205	635,861
Net book value at				
30 September 2025	**1,213,360**	**13,344**	**90,099**	**1,316,803**
Net book value at				
30 September 2026	**1,207,133**	**22,132**	**55,596**	**1,284,861**

Ballyshannon & Killybegs Credit Union's freehold premises include properties at;

- East Port, Ballyshannon, Co. Donegal;
- Elmwood Terrace, Killybegs, Co. Donegal; and
- Main Street, Ardara, Co. Donegal

The premises were valued by James Gallagher in 2023. The estimated market value of the properties at that time were €500,000, €500,000 and €320,000 respectively. As the market values are in excess of carrying values, no provision for impairment is required.

Ballyshannon & Killybegs Credit Union's also held a freehold premises at Main Street, Killybegs, Co. Donegal. This property was valued by James Gallagher in 2019. The estimated market value of the property at that time was €180,000 respectively. As the market value is in excess of carrying value, no provision for impairment is required.

Notes to the Financial Statements (continued)
For the year ended 30 September 2026

7. Intangible Fixed Assets

	Software Licences	Total
	€	€
Cost		
At 1 October 2025	39,343	39,343
Additions	-	-
At 30 September 2026	39,343	39,343
Depreciation		
At 1 October 2025	39,343	39,343
Charge for the year	-	-
At 30 September 2026	39,343	39,343
Net book value at		
30 September 2025	**Nil**	**Nil**
Net book value at		
30 September 2026	**Nil**	**Nil**

8. Prepayments and Accrued Income

	2026	2025
	€	€
Prepayments	133,224	88,460
Accrued income investments	140,210	161,272
Accrued loan interest income	86,790	85,498
	360,224	335,230

9. Members' Funds

	2026	2025
	€	€
Regular Share Accounts	66,666,981	63,563,424
Deposit Accounts	4,794,486	4,049,448
Total Members' Shares	71,461,467	67,612,872

Notes to the Financial Statements (continued)

For the year ended 30 September 2026

10. Members' Current Accounts

	2026	2025
	€	€
As at 1 October 2025	882,138	461,135
Lodgements	9,633,313	6,475,075
Withdrawals	(9,292,889)	(6,027,996)
Fees & Stamp Duty	(38,822)	(26,076)
As at 30 September 2026	1,183,740	882,138

	No of Accounts	Balance of Accounts
		€
Debit	50	(1,465)
Credit	825	1,185,205
Permitted Overdrafts	0	0

11. Cash and Cash Equivalents

	2026	2025
	€	€
Cash and Balances at Bank	1,913,170	4,703,393
Deposits and investments	12,318,172	11,528,878
	14,231,342	16,232,271

12. Other Creditors and Accruals

	2026	2025
	€	€
PAYE/PRSI	15,803	15,952
Other accruals	289,757	164,363
	305,560	180,315

Notes to the Financial Statements (continued)
For the year ended 30 September 2026

13. Proposed Dividends and Loan Interest Rebate

The dividend is formally proposed by the Directors after the year end and is approved by the members at the AGM, at which time it becomes a liability.

	2026	2025
	€	€
Dividend proposed	81,434	77,410
Loan interest rebate proposed	-	-

Dividend and loan interest rebate rate:

Share accounts	0.125%	0.125%
Loan interest rebate rate (*excluding mortgages*):	0%	0%

14. Key Management Remuneration

The Directors of Ballyshannon & Killybegs Credit Union Limited are all unpaid volunteers. The remuneration to key management staff of Ballyshannon & Killybegs Credit Union Limited is set out in the table below.

	2026	2025
	€	€
Remuneration including PRSI	266,123	253,853
Pension	37,671	31,932
Total	303,793	285,785

Notes to the Financial Statements (continued)

For the year ended 30 September 2026

15. Credit Risk Disclosures

In line with regulatory requirements, Ballyshannon & Killybegs Credit Union Limited:

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

Loans Arrears Analysis

	2026		2025	
Total Loans not Impaired	38,712,860	82.52%	34,303,828	82.50%
Covered Loans	2,850,281	6.08%	3,011,823	7.24%
Impaired loans				
Between 1 and 9 Weeks Past Due	4,060,380	8.65%	3,075,966	7.40%
Between 10 and 18 Weeks Past Due	294,275	0.63%	179,989	0.43%
Between 19 and 26 Weeks Past Due	106,432	0.23%	87,192	0.21%
Between 27 and 39 Weeks Past Due	97,994	0.21%	67,133	0.16%
Between 40 and 52 Weeks Past Due	97,427	0.21%	123,039	0.30%
53 or more Weeks Past Due	694,514	1.48%	732,492	1.76%
Total Impaired Loans	**5,351,022**	**11.41%**	**4,264,811**	**10.26%**
Total Gross Loans	**46,914,163**	**100%**	**41,581,462**	**100%**

Factors that are considered in determining whether loans are impaired are discussed in the accounting policies, dealing with the use of estimates and judgements. Loans which are neither past due nor impaired are reviewed on a monthly basis. The Credit Union has not identified any material matters which impact upon the credit quality of these assets.

Notes to the Financial Statements (continued)
For the year ended 30 September 2026

16. Additional Financial Instruments Disclosures

16a. Financial Risk Management

Detailed budgets are set by Ballyshannon & Killybegs Credit Union Limited for the entire duration of its Strategic Plan, and updated annually based on any changes in circumstances. These budgets seek to maximise returns on investments and loans, minimise the cost of operating a significant branch operation while providing a return to members in a low interest rate environment. This manages any potential interest rate risk that the Credit Union might possibly be exposed to.

The main financial risks arising from the Credit Union's activities are credit risk, market risk, liquidity risk and interest rate risk. The Board 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 to the Credit Union.

Ballyshannon & Killybegs Credit Union has invested in putting in place a lending team with strong underwriting experience to manage credit risk, and ensure that assessments in relation to loans are sufficiently robust. There are detailed policies and procedures in place to ensure these assessments can be measured constantly.

The first port of call for ensuring loans are repaid is to lend to members who can repay loans, this is noted above in the quality of lending section. When members encounter difficulty in paying loans, they have the option of discussing alternatives with our team. When members do not pay their loans, they are contacted regularly to ensure they are aware of their commitments. Monitoring of loans in arrears is carried out daily, with policies and procedures in place to deal with all scenarios.

The Credit Union's investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial institutions where the counterparties have strong credit ratings and using investment products authorised by Central Bank.

Liquidity Risk: The policy of Ballyshannon & Killybegs Credit Union Limited 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: Ballyshannon & Killybegs Credit Union Limited's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a Credit Union's operations. The Credit Union considers rates of interest receivable when deciding on the dividend rate payable on members' shares. Ballyshannon & Killybegs Credit Union Limited does not use interest rate options to hedge its own positions.

Notes to the Financial Statements (continued)

For the year ended 30 September 2026

16b Interest rate risk disclosures

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

	2026		2025	
	€	Average Interest Rate	€	Average Interest Rate
Gross loans to members	46,914,163	7.01%	41,581,462	7.02%

Any dividend payable is at the discretion of the Directors and is therefore not a financial liability to the Credit Union until declared and approved at the AGM.

17. Pensions

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.

On 31 March 2022, the defined benefit scheme ceased to accrue and although staff retained all the benefits that they had earned in the scheme to that date, Ballyshannon & Killybegs Credit Union Limited and its 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. Ballyshannon & Killybegs Credit Union Limited's allocation of that past service deficit was €299,840. This total cost was included in the Income & Expenditure account for the year ended 30 September 2022 and this deficit amount was paid to the trustees prior to 30/09/2022. During the year ending 30th September 2026 there were no contributions in respect of a past service deficit payable and hence no charge to the Income and Expenditure account.

As this is a pooled pension scheme, Ballyshannon & Killybegs Credit Union Limited remains liable to cover the cost of their share of any future increase in the total cost of providing the pension payments to credit union employees who were part of the scheme. Ballyshannon & Killybegs Credit Union Limited could exit the scheme and therefore never have to make a potential additional payment requirement but exiting the scheme would 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.

Notes to the Financial Statements (continued)
For the year ended 30 September 2026

18. Related Party Transactions

	2026		2025	
	No of Loans	€	No of Loans	€
Loans advanced to related parties during the year	2	7,000	8	57,855
Total loans outstanding to related parties at year end	11	53,102	11	115,213

The related party loans stated above comprise loans to members of the Board of Directors, the Management Team and members of the family of a member of the Board of Directors and the Management Team of Ballyshannon & Killybegs Credit Union Limited.

Total Loans outstanding to related parties represents 0.11% of the total loans outstanding at 30 September 2026 (2025: 0.28%).

The total amount of savings held by related parties at year end was €13,024 (2025: €24,841).

19. Insurance against Fraud

The Credit Union has Insurance against fraud in the amount of €1,300,000 (2025: €1,300,000) in compliance with Section 47 of the Credit Union Act 1997 (as amended).

20. Post Balance Sheet Events

After the year-end, the directors commenced a process to dispose of its premises located at Main Street, Killybegs, Co. Donegal.

21. Capital Commitments

There were no capital commitments either contracted for or approved by the Board at the year end.

Schedules to the Financial Statements

Schedule 1 - Interest on members' loans	2026 €	2025 €
Loan interest received	**3,100,241**	**2,680,780**
Loan interest receivable	**1,292**	**(4,462)**
Total	3,101,533	2,676,318

Schedule 2 - Other interest income and similar income		
Investment income and gains received by the Balance Sheet date	525,056	465,402
Receivable within 12 months of Balance Sheet date	(21,062)	161,272
Total	503,994	626,674

Schedule 3 - Other Income		
Other income/SPS Refund	77,285	798
Gain on Investments	46,401	39,166
	123,686	39,964

Schedule 4 - Other Management Expenses		
Rent & Rates	19,822	17,690
Light, Heat & Cleaning	33,604	26,168
Repairs & renewals	30,960	4,849
Printing & stationery	8,562	12,930
Postage & Telephone	30,588	29,106
Donations and sponsorship	10,430	5,740
Promotion and advertising	15,312	14,443
Staff & Board Training	10,498	8,845
AGM expenses	26,388	18,317
Travel & subsistence	5,066	4,016
Bank Charges	27,900	30,571
Professional Fees	85,006	135,097
Audit Fees	27,060	17,220
Internal Audit Fee	9,225	11,531
PAYAC Costs	118,552	90,073
General Insurance	37,591	36,163
Share and loan insurance	367,837	342,453
Savings Protection Scheme	-	5,572
CCR Fees	11,409	9,184
Computer Maintenance	254,799	168,971
Miscellaneous Expenses	35,720	24,903
Affiliation Fees	26,763	24,033
Regulatory and other levies	27,627	49,271
Total	1,220,719	1,087,146

Sector Strategy Project

The Credit Union Sector Strategy Project was officially launched on 19th April 2026 by Minister of State at the Department of Finance, with special responsibility for Financial Services, Credit Unions and Insurance, Robert Troy TD.

The Strategy project, a programme for Government commitment, will for the first time deliver a sector-wide approach to futureproof the credit union movement and allow the sector to overcome challenges and meet opportunities. For members, the Strategy aims to ensure that their credit union remains strong, relevant and able to meet their financial needs into the future, while retaining the member ownership and community focus that make credit unions distinctive.

This is a credit union sector-led project, developed and owned by the sector to best meet the needs of its member base. The Department of Finance has established a Strategy Project Team to support and facilitate the development of the Strategy.

The Terms of Reference and Governance Framework, as agreed by the Project Governance Board, have been published on the Department of Finance website. These documents set out the scope of the strategy, and the approach to deliver the strategy.

In terms of stakeholder engagement to date:

- The Credit Union Sector Survey has been conducted with credit unions to inform strategic areas for development,
- a series of Regional Roundtables were hosted by Minister Troy over the Summer,
- and four Strategy Workshops were held across the country with a diversified cross-sector of credit union CEOs, Directors, staff, and volunteers to explore the strategic themes of purpose, members and relevance, product and financial sustainability and operating model, as identified in the Credit Union Sector Survey.

Consultation is ongoing with the hosting of Deep Dive Workshops on the core themes that have emerged to date and require further discussion. Participation is high with a cross-sector mix of credit union CEOs, Directors, staff, and volunteers. The recommendations and outputs of the various consultations will be the core inputs used by the Strategy Committee in the drafting of the Credit Union Sector Strategy which is expected to be published in Q2 2027.

The Strategy Committee, which is responsible for developing the draft vision and sector Strategy, has been established and has met on several occasions. All Strategy Committee members recognise the need for change and that this is a great opportunity to deliver an ambitious, first of its kind sector-wide strategy.

Ballyshannon & Killybegs Credit Union Limited has contributed to the development of the Strategy by taking part in the sector survey and was represented at the Sligo regional workshop.

For more information on this project, please visit the webpage at the following link: https://www.gov.ie/en/department-of-finance/publications/credit-union-strategy/

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