



**Ballyshannon  
& Killybegs**

**CREDIT UNION LIMITED**

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# ANNUAL ACCOUNTS 2018

For Year Ended 30<sup>th</sup> September 2018

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You are invited to Annual General Meeting  
of Ballyshannon & Killybegs Credit Union Ltd.  
Which will take place  
in the Bayview Hotel, Killybegs  
on Wednesday 23rd January 2019 at 8.00pm.  
Refreshments and Prizes on the night.

ARD AN RÁTHA  
ARDARA

BÉAL ÁTHA SEANAIDH  
BALLYSHANNON

NA GLEANNTA  
GLENTIES

NA CEALLA BEAGA  
KILLYBEGS

PAITEAGÓ  
PETTIGO

# AGENDA

1. Ascertainment of Quorum
2. Adoption of Standing Orders
3. Minutes of A.G.M
4. Report of Board of Directors
5. Financial Report
6. Report of the Auditor
7. Report of Board Oversight Committee
8. Report of Dividend
9. Report of Credit Committee
10. Report of Credit Control
11. Report of the Membership Committee
12. Report Nominations Committee
13. Appointment of Tellers
14. Election of Auditor
15. Election of Board Oversight Committee
16. Election of Directors
17. Amendment of Rules
18. Other Business
19. Election Results
20. Close of Meeting

# VACANCIES

This year we have vacancies for 4 Directors and 2 Board Oversight Committee. The Nominations Committee has identified candidates for each vacancy.



**Ballyshannon  
& Killybegs**  
CREDIT UNION LIMITED



# IT'S THE LAW

We have to maintain UP-TO-DATE copies of your Photo-ID and Proof of Address on our files

Please ensure your Photo-ID and Proof of Address are up-to-date

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074 955 4455

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## We are looking for Volunteers to join our board or to take part in sub-committees

- LEARN NEW SKILLS ✓
- DEVELOP NEW INTERESTS ✓
- INCREASE EMPLOYABILITY ✓
- GAIN BOARD GOVERNANCE EXPERIENCE ✓
- INCREASE SELF-CONFIDENCE ✓

If you would like to help your community and grow your Credit Union we would be delighted to hear from you.

Email nominations@bkcreditunion.ie

**Click** [www.bkcreditunion.ie/volunteering](http://www.bkcreditunion.ie/volunteering)

# Directors' Report

## for the year ended 30<sup>th</sup> September 2018

The directors present their report and the audited financial statements for the year ended 30 September 2018.

### **Principal Risks and Uncertainties**

The directors continue to address the key risks and uncertainties that may arise. In light of the current economic climate, we assess the level of risks and manage those risks so as to ensure the continued future of the credit union. Key risks identified are the financial risk of losses on investments and potential bad debts.

### **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. In order to manage this risk, the board approves the Credit Union'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 impairment. The Board approves the Credit Union's credit control and provisioning policies which monitor the procedures for collection of loans in arrears and also the basis for impairment.

### **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. This may occur even where the credit union is solvent. The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its obligations as they fall due.

### **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. Examples of operational risk included hardware or software failures, cyber risk, inadequate business continuity plans, misuse of confidential information, data entry errors and natural disasters.

### **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, the credit union 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.

### **Business Review**

The directors are satisfied with the results for the year and the year end financial position of Ballyshannon Killybegs Credit Union. Income from lending is still an issue for credit unions and investment rates are in decline while savings continue to increase with consequential costs.

The directors expect to develop and expand the credit union's current activities and they are confident of its ability to operate successfully in the future.

### **Dividends and Interest Rebate**

The directors propose a dividend of €54,068 at the rate of 0.125% (2017: €100,361 at 0.25%).

The directors propose an interest rebate of €198,067 at the rate of 12.00% (2017: €149,030 at 10.00%).

### **Post Balance Sheet Events**

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

### **Auditors**

The auditors, McDevitt & McGlynn, have indicated their willingness to continue in office in accordance with Section 115 of the Credit Union Act, 1997 (as amended).

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

Member of Board of Directors **Thomas McGuinness**

Date: 6 December 2018

## **Data Protection & Privacy Notice**

As you all will be aware the General Data Protection Regulation came into effect on the 25 of May 2018. In accordance with these new regulations, Ballyshannon & Killybegs Credit Union has updated all our privacy notices detailing how we process your data. These privacy notices are available to all members. If you would like to view these notices you can request a copy from any of our branches or alternatively you can view these privacy notices on our website, please go to [www.bkcreditunion.ie/privacy-notice](http://www.bkcreditunion.ie/privacy-notice).

# Statement of Directors Responsibilities

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 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:

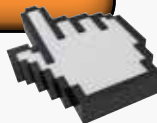
- there is no relevant audit information (information needed by the Credit Union’s auditor in connection with preparing the auditor’s report) of which the Credit Union’s auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant 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: 6 December 2018

Visit us at: [www.bkcreditunion.ie](http://www.bkcreditunion.ie)



# 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 IV (a) and any regulations made for the purposes of Part IV or Part IV(a) of the Credit Union Act 1997, as amended and any other matter prescribed by the Central Bank 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 **Nadine Collins**

Date: 6 December 2018

# 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 year ended 30 September 2018 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" and the Credit Union Act, 1997 (as amended).

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 2018 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Credit Union's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **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 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 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 proper accounting records have been kept by the Credit Union.
- The financial statements are in agreement with the accounting records.

*You can stay up to date on all future developments across our branches via our Website, Social Media Channels and Quarterly Newsletter. To Sign Up to our Newsletter, eStatements and eAGM register for online access on [www.bkcreditunion.ie/register](http://www.bkcreditunion.ie/register)*



## **RESPECTIVE RESPONSIBILITIES**

### **Responsibilities of directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities as set out on page 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 the 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 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 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.

### **Paul McDevitt FCCA for and on behalf of MCDEVITT & MCGLYNN**

Chartered Certified Accountants and Registered Auditors  
Ardmore House Main Street Ballyshannon Co. Donegal Ireland

6 December 2018

# Marketing & Business Development Report

## **Debit Card Payments**

All Branches can now accept debit card payments, plus we introduced a 'make a card payments' facility online, enabling members to make payments using their debit card securely into their share, cash save and loan accounts.

## **Partnerships**

This year we partnered with local businesses to offer our members immediate rewards and offers:

We thank Eclipse Cinemas Bundoran for providing 2for1 vouchers available for use on Monday's for any movie up to the end of January 2019.

See [bkcreditunion.ie/2for1cinema](http://bkcreditunion.ie/2for1cinema)

BMG/Donegal Hardware are offering members the opportunity to upgrade their boiler from as little as €21 per week, see in branch or go to [bkcreditunion.ie/boilerupgrade](http://bkcreditunion.ie/boilerupgrade) for more.

Knightsbridge Private Hospital are offering all members the opportunity of availing of private health care for a range of treatments including Hip and Knee Replacements, Cataracts and a range of Cosmetic Procedures. Call Knightsbridge Private hospital for more on these treatments and help on cross border.

For more see [bkcreditunion.ie/medicalexpenses](http://bkcreditunion.ie/medicalexpenses)

All offers are subject to loan approval. T&C apply.

## **Branch News**

The purchase of the Ardara old Ulster Bank building has been confirmed and we are in the process of moving in, hoping to open early in 2019. We will be notifying members when this will occur and plan to hold information events to communicate the services and benefits of your local credit union and how this serves the community.

## **Promotional Loans**

Our Special Car Loan promotional rate returned helping our members avail of affordable finance for their new car, whether it's a used or new car. The rate is available now for all special car loans applied for up to 31st March 2019.

Look out for other new special rates we are planning to introduce in 2019, specifically for our farming agricultural community.

Our objective is to offer affordable finance to help our community grow and prosper. All loans are subject to approval, Ballyshannon & Killybegs Credit Union is regulated by the Central Bank of Ireland.

# A YEAR OF GROWTH

## BKCU



2 MILLION  
INCOME



19.5 MILLION  
LOAN BOOKS



53 MILLION  
ASSETS



32 MILLION  
INVESTMENTS



MEMBERS

NEW MEMBERS **626**  
ADULT MEMBERS 478  
JUNIOR MEMBERS 145

TOTAL  
MEMBERSHIP  
**13,405**



## COMMUNITY

30 local community initiatives supported as part of our social & corporate responsibility  
Plus supported ILCU FOUNDATION, helping set up credit unions in disadvantaged countries.

**SPECIAL CAR LOANS 6% (6.17% APR\*)**

# WANT TO OWN ALL OF IT?

With a credit union loan'  
you can.

**6% variable (6.17% APR\*)**

**SPECIAL LOAN RATE AVAILABLE FROM  
1/12/2018 – 31/3/2019**

LOAN AMOUNT OVER 5 YEARS	LOAN TYPE & PRODUCT PROVIDER	APR VARIABLE	60 MONTHLY REPAYMENTS	TOTAL AMOUNT PAYABLE
€10,000	Ballyshannon & Killybegs Credit Union SPECIAL CAR LOAN	6.17%	€193.00	€11,600
€10,000	Allied Irish Bank PERSONAL CAR LOAN	8.95%	€205.00	€12,300
€10,000	Bank of Ireland PERSONAL CAR LOAN	7.5%	€199.24	€11,954

Source(s): [www.aib.ie](http://www.aib.ie), [www.bankofireland.ie](http://www.bankofireland.ie). Information correct as correct at 26/11/2018.

**Have you had your Credit ReUnion?**

**Phone: 074 955 4455**

**Visit: [bkcreditunion.ie](http://bkcreditunion.ie)**

Representative example as at 26/11/2018. Special Car Loan promotional rate available all loans applied for between 1st December to 31st March 2019. 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. Ballyshannon & Killybegs Credit Union Limited is regulated by the Central Bank of Ireland.



**Ballyshannon  
& Killybegs  
Credit Union**

HELPING YOU, HELPING YOUR COMMUNITY



# Statement of Changes in Reserves

## for the year ended 30<sup>th</sup> September 2018

	Operational Reserve €	Regulatory Risk Reserve €	Surplus Reserve €	Total €
At 1 October 2016	100,000	5,083,811	2,005,811	7,189,622
Surplus	-	-	731,367	731,367
Surplus allocation	-	250,000	(250,000)	0
Dividends paid	-	-	(371,381)	(371,381)
Interest Rebate	-	-	(135,512)	(135,512)
<b>At 30 September 2017</b>	<b>100,000</b>	<b>5,333,811</b>	<b>1,980,285</b>	<b>7,414,096</b>
At 1 October 2017	100,000	5,333,811	1,980,285	7,414,096
Surplus	-	-	989,265	989,265
Surplus allocation	200,000	300,000	(500,000)	0
Dividends paid	-	-	(100,359)	(100,359)
Interest Rebate	-	-	(149,047)	(149,047)
<b>At 30 September 2018</b>	<b>300,000</b>	<b>5,633,811</b>	<b>2,220,144</b>	<b>8,153,955</b>

The Regulatory Reserve of the Credit Union as a % of the total assets as at 30th September 2018 was 10.66% 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.

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 year has been

removed. Notwithstanding this the Board of Ballyshannon Killybegs Credit Union Limited has transferred €300,000 of its current year surplus to its regulatory reserve.

“ Thank you for supporting Ballyshannon  
& Killybegs Credit Union Ltd. ”

# Statement of Cash Flows

## for the year ended 30th September 2018

	2018	2017
	€	€
<b>Opening cash and cash equivalents</b>	<b>6,425,439</b>	4,103,882
<b>Cash flows from operating activities</b>		
Loans repaid	8,309,239	7,448,206
Loans granted	(10,574,369)	(10,336,675)
Loan interest income	1,658,841	1,488,178
Investment income	362,693	399,765
Other income received	55,305	42,611
Bad debts recovered	28,519	22,988
Dividends paid	(100,359)	(371,381)
Loan interest rebate	(149,047)	(135,512)
Operating expenses	(1,135,491)	(1,069,214)
Movement in other assets	(3,352)	85,434
Movement in other liabilities	12,678	15,261
<b>Net cash used in operating activities</b>	<b>(1,535,343)</b>	(2,410,339)
<b>Cash flows from investing activities</b>		
Purchase of intangible assets	(15,806)	-
Purchase of property, plant and equipment	(10,277)	(7,198)
Net cash flow from other investing activities	(6,924,877)	1,920,564
<b>Net cash (used in)/generated from investing activities</b>	<b>(6,950,960)</b>	1,913,366
<b>Cash flows from financing activities</b>		
Members' shares received	15,849,284	15,286,242
Members' shares withdrawn	(12,925,934)	(12,467,712)
<b>Net cash generated from financing activities</b>	<b>2,923,350</b>	2,818,530
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(5,562,953)</b>	2,321,557
<b>Cash and cash equivalents at end of financial year</b> 11	<b>862,486</b>	6,425,439



# Income & Expenditure Account

## for the year ended 30<sup>th</sup> September 2018

	Schedule	2018 €	2017 €
<b>Income</b>			
Interest on members' loans	5	1,658,841	1,488,178
Other interest income and similar income	6	362,693	399,765
<b>Net interest income</b>		<b>2,021,534</b>	1,887,943
Other income	8	55,305	42,611
<b>Total income</b>		<b>2,076,839</b>	1,930,554
<b>Expenditure</b>			
Employment costs	9	537,412	522,182
Other management expenses (Schedule 1)		598,079	547,032
Depreciation		51,781	52,835
Net (recoveries) or losses on loans to members	14. 3	(99,697)	77,138
<b>Total expenditure</b>		<b>1,087,575</b>	1,199,187
<b>Surplus of income over expenditure</b>		<b>989,264</b>	731,367
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>989,264</b>	731,367

The financial statements were approved and authorised for issue by the Board of Directors on 6 December 2018 and signed on its behalf by;

Manager **John Duffy**

Member of Board Oversight Committee **Nadine Collins**

Member of Board of Directors **Thomas McGuinness**

Date 6 December 2018

The notes start on page 19.

# Balance Sheet

## for the year ended 30<sup>th</sup> September 2018

	Notes	2018		2017	
		€	€	€	€
<b>Assets</b>					
Cash and cash equivalents	11		862,486		6,425,439
Intangible assets	12		10,537		-
Property, plant and equipment	13		884,131		920,366
Loans to members	14		19,568,486		17,367,144
Provision for bad debts	14		(1,171,278)		(1,306,244)
Prepayments and other debtors	15		72,300		47,062
Accrued income	15		295,668		317,554
Deposits and investments	16		32,347,243		25,422,366
<b>Total Assets</b>			<b>52,869,573</b>		<b>49,193,687</b>
<b>Liabilities</b>					
Members' shares	17		44,592,377		41,669,027
Trade creditors and accruals	18		123,242		110,564
			<b>44,715,619</b>		<b>41,779,591</b>
<b>Members' Resources</b>					
Operational Reserve		300,000		100,000	
Regulatory Risk Reserve		5,633,811		5,333,811	
		5,933,811		5,433,811	
Surplus Reserve	17	2,220,143		1,980,285	
			8,153,954		7,414,096
<b>Total Liabilities</b>			<b>52,869,573</b>		<b>49,193,687</b>

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

Manager **John Duffy**

Member of Board Oversight Committee **Nadine Collins**

Member of Board of Directors **Thomas McGuinness**

Date 6 December 2018

# Schedules to the Income & Expenditure Account

## for the year ended 30 September 2018

Schedule 1 - Other Management Expenses	2018	2017
	€	€
<b>Other Management Expenses</b>		
Training and staff expenses	13,032	14,598
Rent and rates payable	23,207	23,476
General insurance	224,919	204,173
Security and cash transit	1,435	1,926
Light and heat	11,523	10,533
Cleaning and hygiene	660	647
Repairs and renewals	5,531	4,383
Computer and equipment maintenance	44,552	37,877
Printing and stationery	10,434	6,690
Promotion and education	14,029	6,964
Telephone and postage	16,195	16,692
AGM expenses	15,345	12,744
Chapter expenses	140	263
Travelling and subsistence	2,025	5,198
Legal and debt recovery fees	10,121	10,372
Professional and internal audit fees	23,490	17,644
Audit fees	18,635	17,497
FSA fees	77,542	85,052
Investment commission	4,332	6,030
Bank interest and charges	33,917	27,782
Miscellaneous expenses	5,149	5,893
Cash short	731	443
Subscriptions and donations	15,055	14,333
Affiliation fees	26,081	15,822
General expenses	(1)	-
	<b>598,079</b>	<b>547,032</b>

# Notes to the Financial Statements

## for the year ended 30th September 2018

### 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.

### **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.

### **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.

## **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 the 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. There is an agreed funding plan in respect of the Pension Scheme as a result of a Minimum Funding Standard deficit certified by the Scheme's Actuary in 2009. Consequently, Ballyshannon & Killybegs Credit Union Limited recognises a liability at each balance sheet date for its outstanding contributions payable under the agreed funding plan to the extent that they relate to committed funding in respect of the deficit to which the funding plan relates.

## **Distribution**

Ballyshannon Killybegs Credit Union Limited's policy is to pay a reasonable rate of dividend and loan interest rebate subject to covering operating expenses and meeting reserve requirements as set out in the Credit Union's Reserve Management Policy.

## **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.

### **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”.

### **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:

## **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.

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<b>5. INTEREST ON MEMBERS' LOANS</b>	<b>2018</b>	2017
	€	€
Closing accrued interest receivable	8,344	(2,432)
Loan interest received in year	1,648,065	1,510,774
Opening accrued loan interest receivable	2,432	(20,164)
	<b>1,658,841</b>	<b>1,488,178</b>
<b>6. OTHER INTEREST INCOME AND SIMILAR INCOME</b>	<b>2018</b>	2017
	€	€
Investment income received	108,653	115,561
Investment income receivable within 12 months	254,040	284,204
	<b>362,693</b>	<b>399,765</b>

#### 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 year:

Dividends and loan interest rebate

The following distributions were made during the year:

	2018	2018	2017	2017
	%	€	%	€
Dividends on shares	0.25	100,359	1.00	371,381
Loan interest rebate	10.00	149,047	10.00	135,512
		<b>249,406</b>		<b>506,893</b>

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

#### Proposed dividends and loan interest rebate

At the year-end the directors have allocated the amount of €246,135 to the Distribution Reserve which may be returned to the members by way of dividend and a loan interest rebate by way of resolution by a majority of the members at the annual general meeting. The proposed distribution is as follows:

	2018	2018	2017	2017
	%	€	%	€
Dividends on shares	0.125	54,068	0.25	100,361
Loan interest rebate	12.00	198,067	10.00	149,030
		<b>252,135</b>		<b>249,391</b>

## 8. OTHER INCOME

	2018	2017
	€	€
Insurance commission	2,003	1,248
Entrance fees	476	412
Cash over	687	510
Other fees received	19,510	20,681
E.C.C.U. claims experience refund fees	32,629	19,760
	<b>55,305</b>	<b>42,611</b>

## 9. EMPLOYEES AND REMUNERATION

The average monthly number of employees during the year was:

	2018	2017
	Number	Number
Administration	18	15

The staff costs comprise:

	2018	2017
	€	€
Wages and salaries	496,715	479,369
Pension costs	40,697	42,813
	<b>537,412</b>	<b>522,182</b>

## 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:

	2018	2017
	€	€
Short term employee benefits	154,099	125,623
Payments to pension scheme	17,126	14,304
Total key management personnel compensation	<b>171,225</b>	<b>139,927</b>

## 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.

	2018	2017
	€	€
Cash and bank balances	<b>862,486</b>	<b>6,425,439</b>

## 12. INTANGIBLE FIXED ASSETS

		<b>Total</b>
<b>Cost</b>	<b>€</b>	<b>€</b>
Additions	15,806	15,806
At 30 September 2018	15,806	15,806
<b>Provision for diminution in value</b>		
Charge for year	5,269	5,269
At 30 September 2018	5,269	5,269
<b>Net book value</b>		
At 30 September 2018	<b>10,537</b>	<b>10,537</b>

## 13. PROPERTY, PLANT AND EQUIPMENT

	<b>Land and buildings freehold</b>	<b>Fixtures, fittings and equipment</b>	<b>Computer equipment</b>	<b>Total</b>
<b>Cost</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
At 1 October 2017	1,084,784	221,588	64,323	1,370,695
Additions	-	4,539	5,738	10,277
At 30 September 2018	1,084,784	226,127	70,061	1,380,972
<b>Depreciation</b>				
At 1 October 2017	189,755	219,369	41,205	450,329
Charge for the year	21,696	1,462	23,354	46,512
At 30 September 2018	211,451	220,831	64,559	496,841
<b>Net book value</b>				
At 30 September 2018	<b>873,333</b>	<b>5,296</b>	<b>5,502</b>	<b>884,131</b>
At 30 September 2017	895,029	2,219	23,118	920,366

“ *Tellers to serve you, we actually like serving our members* ”

#### 14. LOANS TO MEMBERS - FINANCIAL ASSETS

##### 14.1 LOANS TO MEMBERS

	2018	2017
	€	€
As at 1 October	17,367,144	14,516,113
Advanced during the year	10,574,369	10,336,675
Repaid during the year	(8,309,239)	(7,448,206)
Loans written off	(63,788)	(37,438)

<b>Gross loans to members</b>	<b>14.2</b>	<b>19,568,486</b>	<b>17,367,144</b>
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##### 14.2 LOAN PROVISION ACCOUNT FOR IMPAIRMENT LOSSES

	2018	2017
	€	€
As at 1 October	1,306,244	1,243,556
Allowance for loan losses made during the year	-	62,688
Allowances reversed during the year	(134,966)	-
(Decrease)/Increase in loan provision during the year	(134,966)	62,688

As at 30 September	<b>1,171,278</b>	<b>1,306,244</b>
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##### 14.3 NET RECOVERIES OR LOSSES RECOGNISED FOR THE YEAR

	2018	2017
	€	€
Bad debts recovered	(28,519)	(22,988)
Increase/Reduction	(134,966)	62,688

Loans written off	(163,485)	39,700
	63,788	37,438

Net (recoveries)/losses on loans to members recognised for the year	(99,697)	77,138
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#### 15. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2018	2017
	€	€
Prepayments	49,300	47,062
Other debtors	23,000	-
Accrued income	295,668	317,554
	<b>367,968</b>	<b>364,616</b>

## 16. DEPOSITS AND INVESTMENTS

	2018	2017
	€	€
Fixed-term deposit accounts	23,898,025	15,288,197
Central Treasury Managed Funds	46,358	-
Government & Bank Bonds	8,114,326	9,853,209
Central Bank Minimum Reserve & Deposit Protection	288,534	280,960
	<b>32,347,243</b>	<b>25,422,366</b>

Deposits and Investments at the current and prior Balance Sheet date are all measured at amortised cost as appropriate.

The market valuation of the Government & Bank Bonds as at 30 September 2018 amounts to €8,114,326. The directors have confirmed that they are satisfied that all fixed term investments will be held to maturity. The market value of the Deutsche bank senior bond at 30/09/2018 was €472,850 which is below the redeemable value of €500,000. We have written down the value of this bond.

The category of counterparties with whom the government & bank bonds, deposits and investments were held was as follows:

Deposits and investments	2018	2017
	€	€
A1	11,835,704	6,591,212
A2	750,000	750,000
A3	7,995,557	7,249,904
Ba2	4,037,795	4,748,773
Baa1	2,495,086	2,502,691
Baa2	1,607,385	-
Baa3	3,290,825	3,298,847
<b>Total deposits and investments</b>	<b>32,012,352</b>	<b>25,141,427</b>

“

*Helping you,  
helping your community*

”

## 17. MEMBERS' SHARES - FINANCIAL LIABILITIES

	2018	2017
	€	€
As at 1 October	41,669,027	38,850,497
Received during the year	15,849,284	15,286,242
Repaid during the year	(12,925,934)	(12,467,712)
As at 30 September	44,592,377	41,669,027
	2018	2017
	€	€
Regular share accounts	36,980,289	34,770,655
Special share accounts	7,612,088	6,898,372
<b>Total</b>	<b>44,592,377</b>	<b>41,669,027</b>

## 18. OTHER CREDITORS AND ACCRUALS

	2018	2017
	€	€
Accruals	123,242	110,564

## 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 2018 : €18,490,844 Average Interest Rate charged for year ended 30th September 2017: 9.1%

#### 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 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.

The Pension's Act requires the trustees of the Scheme to assess whether it could meet a certain prescribed standard, known as the Minimum Funding Standard. This assesses whether, if the scheme was wound up on a specified theoretical valuation date, it could satisfy the Funding Standard at that date. Following the Scheme's actuary certifying a Minimum Funding Standard deficit in the Scheme in 2009, Ballyshannon & Killybegs Credit Union Limited, the ILCU Group



and the other credit unions participating in the Scheme entered into a funding agreement with the Scheme that was designed to ensure that, the Scheme could be reasonably expected to satisfy the Minimum Funding Standard by a specified future date (1 March 2019). This funding plan runs up until 2019 and was approved by the Pensions Authority.

## 21. RELATED PARTY TRANSACTIONS

Directors, supervisors and staff (i.e. officers) of the Credit Union during the financial year ended 30 September 2018 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 Act, 1997 (as amended). The following transactions and balances existed with members who were officers during the financial year ended 30 September 2018:

	No. of loans	2017
	€	€
Loans advanced to Related Parties during the year	20	145,459
Total loans outstanding to Related Parties at the year end	22	206,812
Total provisions for loans outstanding to Related Parties		4,519
Total provision charge during the year for loans outstanding to Related Parties		1,597

## 22. INSURANCE AGAINST FRAUD

The Credit Union has Insurance against fraud in the amount of €1.3m in compliance with Section 47 of the Credit Union Act 1997.

## 23. CAPITAL COMMITMENTS

Details of capital commitments at the accounting date are as follows:

	2018	2017
	€	€
Contracted for but not provided in the financial statements	110,000	-

The Credit Union have placed a deposit of €11,000 on a new property in Ardara.

## 24. POST-BALANCE SHEET EVENTS

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

## 25. CONTINGENT LIABILITIES

Bank of Ireland hold a contingent liability of €100,000 inn respect of Electronic Fund Transfer. There is a potential legal case in relation to accrued interest on top up loans ongoing which may affect a number of credit unions. To date, it is not known what the cost will be, if any to Ballyshannon & Killybegs Credit Union.

At the year end, the credit union had approved loans to the value of €438,050, 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.

	2018	2017
	€	€
Loans Not Impaired	16,693,016	15,038,954
Up to 9 Weeks Past Due	1,845,785	1,389,726
Between 10 and 18 Weeks Past Due	268,753	133,884
Between 19 and 26 Weeks Past Due	82,410	67,800
Between 27 and 39 Weeks Past Due	74,544	119,701
Between 40 and 52 Weeks Past Due	82,525	73,854
53 or More Weeks Past Due	521,454	543,225
	<b>19,568,487</b>	<b>17,367,144</b>

## 27. APPROVAL OF FINANCIAL STATEMENTS

Impairment Allowance

Collectively assessed loans €1,010,608 Individually assessed loans €160,670

## 28. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved, and authorised for issue, by the Board of Directors on 6 December 2018.



# Ballyshannon & Killybegs

CREDIT UNION LIMITED

[www.bkcreditunion.ie](http://www.bkcreditunion.ie)

## OFFICE OPENING TIMES

### BALLYSHANNON:

Monday	10am-1pm, 2pm -5pm
Tuesday	10am-1pm, 2pm-5pm
Wednesday	10am - 1pm
Thursday	10am - 5pm
Friday	10am - 6pm
Saturday	10am - 1pm

### KILLYBEGS:

Monday	9.30am-1pm, 2pm -5pm
Tuesday	9.30am-1pm, 2pm -5pm
Wednesday	9.30am - 1pm
Thursday	9.30am - 5pm
Friday	9.30am - 6pm
Saturday	9.30am - 1pm

### GLENTIES:

Thursday	9.30am - 1pm, 2pm - 5pm
Friday	9.30am - 1pm, 2pm - 6pm

### PETTIGO:

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

### ARDARA:

Thursday	9.30am - 1pm, 2pm - 5pm
Friday	9.30am - 1pm, 2pm - 5pm
Saturday	9.30am - 1pm

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  - Motor Insurance
  - Travel Insurance
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- Standing order payment facility
  - Electronic Payments Outwards - EFT/  
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  - Electronic Payments Inwards - Wages,  
Pensions,  
Farm Payments, Social Welfare, SUSI  
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Ballyshannon & Killybegs Credit Union Ltd. is regulated by the Central Bank of Ireland.