

Kilkeel Credit Union Ltd



Financial Statements



Kilkeel Credit Union Limited
Revenue Account
for the year ended 30 September 2019

	Notes	2019 £	2018 £
Income			
Loan interest -members		433,494	434,721
Bank deposit interest		92,676	70,497
Entrance fees		245	269
Bad debts recovered		20,313	20,151
International foundation income		-	3,982
Other Income		5,481	5,473
Claims experience refund		13,316	25,379
Affiliation fees		4,154	3,982
		<u>569,679</u>	<u>564,454</u>
Deduct Expenditure			
Office admin expenses		121,196	107,441
Rates		5,639	5,511
Light and Heat		5,806	4,300
Affiliation fees		4,172	3,988
Death benefit insurance		43,572	43,963
Loan and share insurance - net		64,179	65,109
General insurance - net		9,520	8,276
Computer maintenance and accessories		34,200	34,589
Cusop software expense		13,007	14,819
Buildings maintenance		6,965	5,550
Telephone		4,380	3,358
Printing, stationery and advertising		11,189	11,274
Social charitable and educational		4,146	2,341
Audit and accountancy fees		6,940	6,940
Chapter dues		262	294
AGM Expenses		505	673
Convention Expenses		635	560
Bank charges		7,452	10,656
Sundry expenses		472	1,066
International foundation		2,000	3,982
Travel expenses		1,385	1,521
Loans written off		32,144	48,006
Legal Fees		1,096	494
Professional fees		300	1,476
Regulatory Fees		19,002	17,067
Provison for doubtful debt		(6,725)	(12,787)
Taxation	3	18,280	13,787
Depreciation - premises		15,830	16,077
Depreciation - office and computer equipment		7,546	2,643
Depreciation - fixtures and fittings		1,499	4,449
		<u>436,594</u>	<u>427,423</u>
Excess of Income over Expenditure		<u>133,085</u>	<u>137,031</u>

There were no recognised gains or losses other than the income and expenditure for the above two financial periods.

President : Anna Carroll

Treasurer : Margaret Cunningham

Secretary : Shelagh Murphy

31st October 2019

**Kilkeel Credit Union Limited
Distribution Account
for the year ended 30 September 2019**

	2019	2018
	£	£
Unappropriated balance B/F	71,256	70,974
Add: Net surplus for year	<u>133,085</u>	<u>137,031</u>
	<u>204,341</u>	<u>208,005</u>
Transfer to general reserve	52,000	70,000
Membership fees	<u>245</u>	<u>269</u>
	52,245	70,269
Dividend paid	25,113	28,543
Interest Rebate paid	<u>42,224</u>	<u>37,937</u>
	<u>119,582</u>	<u>136,749</u>
Unappropriated balance C/F	<u><u>84,759</u></u>	<u><u>71,256</u></u>

President : Anna Carroll _____

Treasurer : Margaret Cunningham _____

Secretary : Shelagh Murphy _____

31st October 2019

Kilkeel Credit Union Limited
Balance Sheet
as at 30 September 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	1	<u>635,823</u>	<u>651,790</u>
Loans to members		4,189,394	4,171,906
Less: Provision for doubtful debts		<u>(68,561)</u>	<u>(75,286)</u>
		<u>4,120,833</u>	<u>4,096,620</u>
Current assets			
Prepaid expenditure		84,648	67,427
Cash on current accounts		496,057	208,357
Cash on deposit		7,032,392	6,957,459
Cash on deposit minors		694,049	679,363
Cash on current account minors		18,447	3,782
Cash on hand		40	40
		<u>8,325,633</u>	<u>7,916,428</u>
Current liabilities			
Sundry creditors and accruals		17,068	17,731
Provision for corporation tax	4	18,280	13,783
Minors deposits	5	<u>712,496</u>	<u>683,144</u>
		<u>747,844</u>	<u>714,658</u>
Net current assets		7,577,789	7,201,770
Net assets		<u>12,334,445</u>	<u>11,950,180</u>
Represented by:			
Members shares		10,916,455	10,597,938
General reserves	6	1,333,231	1,280,986
Distribution account		84,759	71,256
		<u>12,334,445</u>	<u>11,950,180</u>

The Financial Statements were approved and authorised for issue by the Board of Directors on 31st October 2019.

President : Anna Carroll

Treasurer : Margaret Cunningham

Secretary : Shelagh Murphy
