

DACORUM FIRST CREDIT UNION LTD

Firm Reference No 213623

Registered No IP00556C

**DIRECTORS REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

30 SEPTEMBER 2024

Draft Accounts

DACORUM FIRST CREDIT UNION LTD

ADMINISTRATIVE INFORMATION

Directors	Alison Turner Carl Richardson Brian Wedge Diane Lehec Simon Halliday Jackie Deroubaix
Secretary	Diane Lehec
Society Registration Number	IP00556C
Financial Conduct Authority Registration Number	213623
Registered Office	The Forum Marlowes Hemel Hempstead HP1 1DN
Auditors	Lindley Adams Limited Chartered Accountants and Statutory Auditors 28, Prescott Street Halifax, HX1 2LG
Bankers	Lloyds Bank Plc 25 Gresham Street London EC2N 7HN

DACORUM FIRST CREDIT UNION LTD

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Draft Accounts

DACORUM FIRST CREDIT UNION LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Directors present their report and the financial statements for the year ended 30 September 2024.

Principal activity and Business Review

The principal activities of the credit union are the promotion and encouragement of regular saving and prudent borrowing by its members, as defined in the Credit Unions Act 1979.

Results and Dividends

The deficit for the year, after taxation, amounted to £4,825 (2023 - £2,541 surplus). In addition, there were 656 (2023 - 691) adult members with 160 (2023 - 178) members holding loans with the Credit Union.

The Directors recommend the payment of a 0.5% dividend at the yearend. This will be voted upon at the Annual General Meeting.

Directors

The directors who served during the year are as stated below:

Alison Turner
Carl Richardson
Brian Wedge
Diane Lehec
Simon Halliday
Jackie Deroubaix

Financial risk management objectives and policies

The main financial risks arising from the Credit Union's activities are credit risk, liquidity risk and interest-rate risk. The Board reviews and agrees policies for managing each of these risks and these are summarised below:

- Credit Risk: All loan applications are assessed with reference to the Credit Union's lending policy. Changes to policy are approved by the Board.
- Interest Rate Risk: The main interest rate risk arises from differences between interest rate exposures on assets and on liabilities that form an integral part of the credit union's operations. The Credit Union considers interest rates when deciding on the dividend rates to propose on share accounts.
- Liquidity Risk: The Credit Union's policy is to maintain sufficient funds in a liquid form at all times to ensure that the Credit Union can meet its liabilities as they fall due. The objective of liquidity is to help smooth mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

These areas are outlined in greater detail in section 13 of the Notes to the Financial Statements.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Credit Union legislation requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland" (United Kingdom Accounting Standards and applicable law). Under Credit Union legislation the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the credit union and of the surplus or deficit 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 accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping adequate accounting records that are sufficient to show and explain the Credit Union's transactions and disclose with reasonable accuracy at any time the financial position of the Credit Union and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014 and with the Credit Union Act 1979. 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.

In so far as the directors are aware:

- There is no relevant audit information (information needed by the Credit Union's auditors in connection with preparing their report) of which the Credit Union's auditors are 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 auditors are aware of that information.

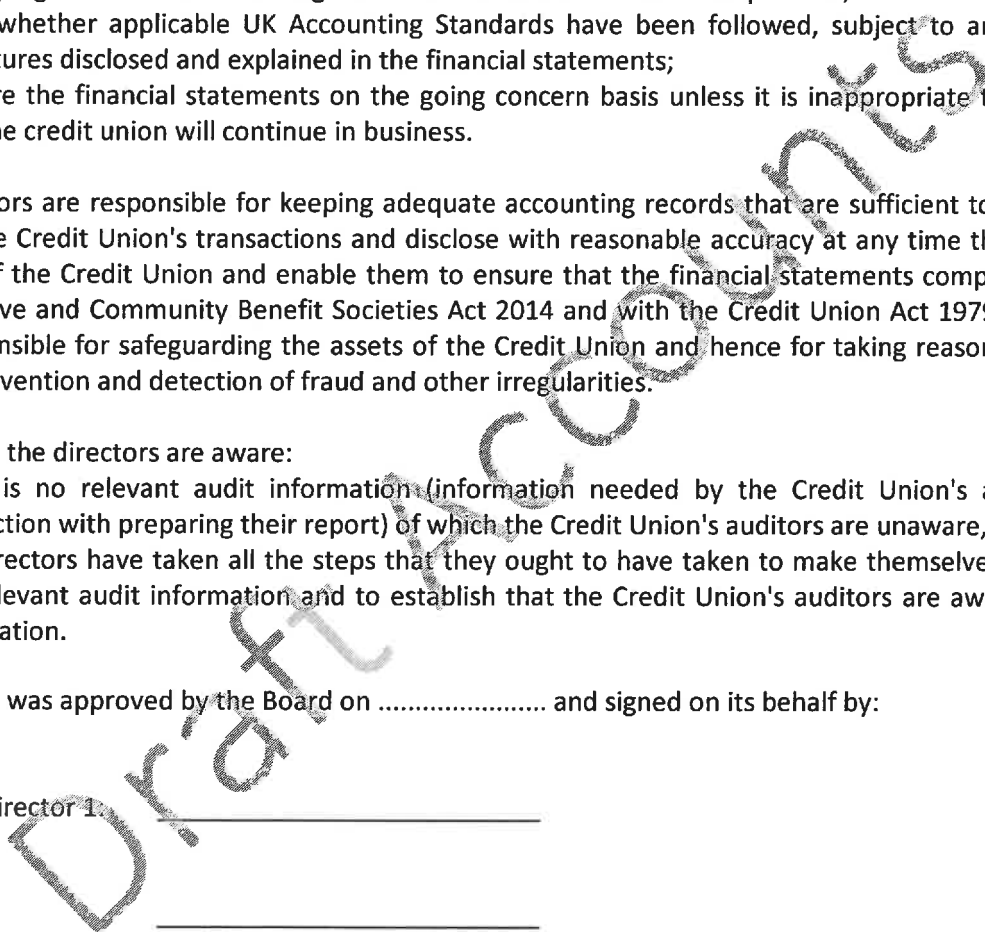
This report was approved by the Board on and signed on its behalf by:

Name of Director 1: _____

Signature _____

Name of Director 2: _____

Signature _____



DACORUM FIRST CREDIT UNION LTD

Revenue Account for the year ended 30 September 2024

	Note	2024 £	2023 £
Loan Interest receivable and similar income	4	56,240	49,966
Interest payable	5	(19,424)	(11,863)
Net interest income		36,816	38,103
Fees and commissions payable		(60)	(461)
Net fees and commissions payable		(60)	(461)
Other income	6	0	1,232
Administrative expenses	7a	(9,013)	(6,048)
Depreciation and amortisation	9	(4,311)	(4,011)
Other operating expenses	7b	(22,338)	(25,929)
Impairment gains (losses) on loans to members	10e	(1,470)	2,278
Surplus (Deficit) Before Taxation		(376)	5,164
Taxation		(4,449)	(2,623)
Surplus (Deficit) for the Financial Year		(4,825)	2,541
Other comprehensive income		0	0
Total comprehensive income (expenditure)		(4,825)	2,541

Note: There is no comprehensive income other than those included on the Revenue Account.

DACORUM FIRST CREDIT UNION LTD

Balance Sheet as at 30 September 2024

	Note	2024 £	2023 £
ASSETS			
Loans and advances to banks	14	<u>1,117,759</u>	<u>1,247,892</u>
Loans and advances to members	10	300,571	257,094
Tangible fixed assets	9	5,118	8,129
Prepayments and accrued income		7,371	3,077
Total assets		<u>1,430,819</u>	<u>1,516,192</u>
LIABILITIES			
Subscribed capital - repayable on demand	11	1,262,534	1,345,300
Other payables	12	<u>11,647</u>	<u>9,429</u>
		1,274,181	1,354,729
Retained earnings		156,638	161,463
Total liabilities		<u>1,430,819</u>	<u>1,516,192</u>

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

Director

Director

Secretary

DACORUM FIRST CREDIT UNION LTD

Statement of Changes in Retained Earnings for the year ended 30 September 2024

	2024	2023
	£	£
As at 1 October 2023	161,463	158,922
Total comprehensive income (expenditure) for the year	(4,825)	2,541
As at 30 September 2024	156,638	161,463

Movement in reserves

	Retained earnings		Total
	General reserve	Other reserves	
As at 1 October 2023	148,667	12,796	161,463
Deficit for year	(4,825)	0	(4,825)
As at 30 September 2024	143,842	12,796	156,638

Draft Accounts

DACORUM FIRST CREDIT UNION LTD

Cash flow statement for the year ended 30 September 2024

	Note	2024 £	2023 £
Cash Flows from operating activities			
Surplus (Deficit) Before Taxation		(376)	5,164
Adjustments for non-cash items			
Depreciation	9	4,311	4,011
Impairment losses	10e	2,963	(869)
		<u>7,274</u>	<u>3,142</u>
 Movements in:			
Prepayments and accrued income		(4,294)	(1,286)
Other payables		2,217	3,118
		<u>(2,077)</u>	<u>1,832</u>
 Cash flows from changes in operative assets and liabilities			
Cash inflow from subscribed capital	11	316,723	321,699
Cash outflow from repaid capital	11	(399,489)	(371,539)
New loans to members	10a	(321,036)	(280,294)
Repayment of loans by members	10a	274,597	333,071
		<u>(129,205)</u>	<u>2,937</u>
 Taxation paid		<u>(4,449)</u>	<u>(2,623)</u>
Net Cash flows from operating activities		(128,833)	10,452
 Cash flows from investing activities			
Purchase of property, plant and equipment	9	(1,300)	(420)
Net cash flow from managing liquid deposits	14	0	0
		<u>(1,300)</u>	<u>(420)</u>
 Net increase (decrease) in cash and cash equivalents		(130,133)	10,032
Cash and cash equivalents at beginning of year		<u>1,247,892</u>	<u>1,237,860</u>
Cash and cash equivalents at end of year	14	<u>1,117,759</u>	<u>1,247,892</u>

DACORUM FIRST CREDIT UNION LTD

Notes to the Financial Statements for the year ended 30 September 2024

1 Legal and regulatory framework

The Credit Union is a society established under the Co-operative and Community Benefit Societies Act 2014, whose principal activity is to operate as a credit union, within the meaning of the Credit Unions Act 1979. The Credit Union has registered with the Financial Conduct Authority and is regulated by the Prudential Regulation Authority under the provisions of the Financial Services and Markets Act 2000.

In accordance with the regulatory environment for credit unions, deposits from members can be made by subscription for redeemable shares, deferred shares and interest - bearing shares. At present the Credit Union has only issued redeemable shares.

2 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with FRS 102 - the Financial Reporting Standard applicable in the UK and Ireland.

The financial statements are prepared on the historical cost basis.

Going concern

The directors of the Credit Union believe that it is appropriate to prepare the financial statements on the going concern basis. In accordance with PRA Rulebook Guidelines outlined in Section 8.5 (1), the credit union must maintain a minimum Capital-To-Total assets ratio of 3%.

	2024	2023
The relevant ratios are:-	10.95%	10.65%

Income

Loan interest receivable and similar income: Interest on both loans to members and loans to banks (i.e. cash and cash equivalents held on deposit with other financial institutions) is recognised using the effective interest method, and is calculated and accrued on a daily basis. Exempt interest on members loans is not recognised.

Fees and commissions receivable: Fees and charges either arise in connection with a specific transaction, or accrue evenly over the year. Income relating to individual transactions is recognised when the transaction is completed.

Other income: Other income is recognised either evenly over the period to which it relates or when the transaction is complete.

Taxation

The tax charge for the year reflects current tax payable. Current tax is the expected corporation tax payable for the year, using tax rates in force for the year. The Credit Union is not liable to corporation tax payable on its activities of making loans to members, and investing surplus funds, as these are not classified as a trade. However, corporation tax is payable on investment income.

As a result of the limited activities of the Credit Union from which profits are chargeable to corporation tax, it is unlikely that deferred tax will arise.

Deferred grants and funding / revenue contributions

Deferred grants in respect of capital expenditure are credited to the income and expenditure account over the estimated useful life of the relevant fixed assets. Deferred grants and funding in respect of revenue items are credited to the income and expenditure account over the period to which they relate or to match the relevant expenditure. The grants / funding shown in the balance sheet represent the grants / funding receivable to date less the amount so far credited to the income and expenditure account.

DACORUM FIRST CREDIT UNION LTD

Notes to the Financial Statements for the year ended 30 September 2024 (continued)

2 Accounting policies (cont.)**Tangible fixed assets**

Tangible fixed assets comprises items of property, plant and equipment, which are stated at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is provided to write off the cost of each item of property, plant and equipment, less its estimated residual value, on a straight line basis/reducing balance over its estimated useful life. The categories of property, plant and equipment are depreciated as follows:

Software	25% straight line
Computers	25% reducing balance
Furniture and fittings	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and with the Bank of England and loans and advances to banks (i.e. cash deposited with banks) with maturity of less than or equal to three months.

Financial assets – loans and advances to members

Loans to members are financial assets with fixed or determinable payments. Loans are made to members for provident or productive purposes on such security (or without security) and terms as the rules of the Credit Union provide. Loans are recognised when cash is advanced to members and measured at amortised cost using the effective interest method.

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.

Impairment of financial assets

The Credit Union assesses, at each balance sheet date, if there is objective evidence that any of its loans to members are impaired. The loans are assessed collectively in groups that share similar credit risk characteristics, because no loans are individually significant. In addition, if, during the course of the year, there is objective evidence that any individual loan is impaired, a specific loss will be recognised.

Any impairment losses are recognised in the revenue account, as the difference between the carrying value of the loan and the net present value of the expected cash flows.

Financial liabilities – subscribed capital

Members' shareholdings in the Credit Union are redeemable and therefore are classified as financial liabilities, and described as subscribed capital. They are initially recognised at the amount of cash deposited and subsequently measured at amortised cost.

Reserves

Retained earnings are the accumulated surpluses to date that have not been declared as dividends returnable to members.

Operating lease commitments

Rentals paid under operating leases are charged to the Revenue Account on a straight line basis over the period of the lease.

DACORUM FIRST CREDIT UNION LTD

Notes to the Financial Statements for the year ended 30 September 2024 (continued)

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:

Impairment losses on loans to members

Impaired losses are stated after specifically reviewing all loans in arrears. The criteria used is whether the loan will be repaid within the term of the loan based upon the current regular pattern of repayments.

4 Loan interest receivable and similar income

	2024	2023
	£	£
Loan interest receivable from members	30,896	36,160
Bank interest receivable from cash and liquid deposits	25,344	13,806
Total loan interest receivable and similar income	56,240	49,966

5 Interest expense

Interest expense is the dividend paid to members for the prior year. The dividend is formally proposed by the Directors after the year end and is confirmed at the following AGM. As a result it does not represent a liability at the balance sheet date.

	2024	2023
	£	£
Interest paid during the year (0.5% proposed in 2022 and 1% from 2021)	19,424	11,863
Dividend rate	1% and 0.5%	1.00%
Interest proposed, but not recognised	0	6,851
Dividend rate	0.00%	0.50%

6 Other Income

	2024	2023
	£	£
Miscellaneous income	0	1,232
	0	1,232

7 Expenses

	Note	2024	2023
		£	£
Administrative expenses	7a	9,013	6,048
Depreciation and amortisation	9	4,311	4,011
Other operating expenses	7b	22,338	25,929
		35,662	35,988

DACORUM FIRST CREDIT UNION LTD

Notes to the Financial Statements for the year ended 30 September 2024 (continued)

7a Administrative Expenses	Note	2024	2023
		£	£
Travelling		0	50
Other development costs		842	758
Auditors remuneration	7c	3,660	3,300
Telephone		336	369
Computer maintenance		2,084	173
General expenses		1,059	309
Printing, Postage and Stationery		1,032	1,089
Total Administrative Expenses		9,013	6,048
7b Other Operating Expenses		2024	2023
		£	£
Cost of occupying offices (excluding depreciation)			
Rents and Rates		7,163	9,248
Regulatory and financial management costs			
Financial Conduct Authority, Prudential Regulation Authority Fees and FSCS Levy		260	124
National Body Dues		1,748	1,468
Fidelity Insurance		0	2,956
Loan Protection and life savings insurance		13,119	12,061
Debt recovery fees & Credit Checks		48	72
		15,175	16,681
Total Other operating Expenses		22,338	25,929
7c Auditors remuneration		2024	2023
		£	£
The Credit Union voluntarily presents an analysis of its auditors' remuneration in accordance with Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008.			
Fees payable for the audit of the Credit Union's annual accounts		3,570	3,210
Fees payable to the Credit Union's Auditor for other services:			
Services relating to taxation		90	90
Total Auditors remuneration		3,660	3,300

DACORUM FIRST CREDIT UNION LTD

Notes to the Financial Statements for the year ended 30 September 2024 (continued)

8 Taxation**8a Recognised in the Revenue Account**

The taxation charge for the year, based on the small profits rate of Corporation Tax of 19% (2023 19%) comprised:

	Note	2024	2023
Current tax		£	£
UK Corporation tax	8b	4,449	2,623
Total current tax and total taxation expense recognised in the Revenue Account		4,449	2,623

8b Reconciliation of taxation expense

The Credit Union is not liable to corporation tax payable on its activities of making loans to members, and investing surplus funds, as these are not classified as a trade. However, corporation tax is payable on investment income. As a result, tax charge for the year differs from the standard rate of corporation tax. The differences are explained below:

	2024	2023
Surplus (Deficit) Before Taxation	£ (376)	£ 5,164
Surplus (Deficit) before taxation multiplied by small profits rate of corporation tax in the UK of 19% (2023 19%)	(71)	981
Effects of:		
Non-taxable deficit on transactions with members	4,520	1,642
Total tax charge for the year	4,449	2,623

9 Tangible Fixed Assets

Tangible Fixed Assets comprise the following property, plant and equipment:

	Furniture & Fittings	Computers	Software	Total
Cost	£	£	£	
As at 1 October 2023	6,952	919	15,627	23,498
Additions	0	1,300	0	1,300
Disposals	0	0	0	0
As at 30 September 2024	6,952	2,219	15,627	24,798
Depreciation				
As at 1 October 2023	6,637	919	7,813	15,369
Charge for the year	0	404	3,907	4,311
Charge on disposal	0	0	0	0
As at 30 September 2024	6,637	1,323	11,720	19,680
Net Book Value				
As at 30 September 2024	315	896	3,907	5,118
As at 30 September 2023	315	0	7,814	8,129

DACORUM FIRST CREDIT UNION LTD

Notes to the Financial Statements for the year ended 30 September 2024 (continued)

10 Loans and advances to members

10a Loans and advances to members	Note	2024	2023
		£	£
As at 1 October 2023		300,606	353,382
Advanced during the year		321,037	280,295
Interest receivable		30,896	36,160
Repaid during the year		(305,493)	(369,231)
Gross loans and advances to members	10b	347,046	300,606
Impairment losses:			
Individual financial assets	10b, 10e	0	0
Groups of financial assets	10d	(46,475)	(43,512)
	10c	(46,475)	(43,512)
As at 30 September 2024		300,571	257,094

10b Memorandum - Total loan assets regulatory purposes	Note	2024	2023
		£	£
Gross loans and advances to members		347,046	300,606
Impairment of individual financial assets		0	0
Total loan assets for regulatory purposes	13b	347,046	300,606

10c Credit risk disclosures

The credit union does not offer mortgages and as a result all loans to members are unsecured, except where there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding.

The carrying amount of the loans to members represents the 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 it is expected that the amounts repayable will be received in full.

	2024		2023	
	Amount	Proportion	Amount	Proportion
Not impaired:				
Neither past due nor impaired	295,452	85.13%	233,390	77.64%
Up to 3 months past due	7,903	2.28%	18,974	6.31%
Between 3 and 6 months past due	0	0.00%	0	0.00%
Between 6 and 9 months past due	0	0.00%	0	0.00%
Between 9 months and 1 year past due	0	0.00%	0	0.00%
Over 1 year past due	0	0.00%	0	0.00%
Sub-total: loans not impaired	303,355	87.41%	252,364	83.95%
Individually impaired:				
Not yet past due, but impaired	0	0.00%	6,756	2.25%
Up to 3 months past due	0	0.00%	0	0.00%
Between 3 and 6 months past due	275	0.08%	1,012	0.34%
Between 6 and 9 months past due	0	0.00%	4,513	1.50%
Between 9 months and 1 year past due	1,017	0.29%	0	0.00%
Over 1 year past due	42,399	12.22%	35,961	11.96%
Total loans	347,046	12.59%	300,606	16.05%
Impairment allowance	(46,475)		(43,512)	
Total carrying value	300,571		257,094	

DACORUM FIRST CREDIT UNION LTD

Notes to the Financial Statements for the year ended 30 September 2024 (continued)

Factors that are considered in determining whether loans are impaired are discussed in note 3.

10d Allowance account for impairment losses	Note	2024	2023
		£	£
As at 1 October 2023		43,512	44,381
Allowance for losses made (reversed) during the year		2,963	(869)
Increase (decrease) in allowance during the year	10e	2,963	(869)
As at 30 September 2024		46,475	43,512
10e Impairment losses recognised for the year		2024	2023
		£	£
Impairment of individual financial assets		0	0
Increase (decrease) in impairment allowances during the year		2,963	(869)
		2,963	(869)
Reversal of impairment where debts recovered		(1,493)	(1,409)
Total impairment losses (gains) recognised for the year		1,470	(2,278)
11 Subscribed capital - financial liabilities		2024	2023
		£	£
As at 1 October 2023		1,345,300	1,395,140
Received during the year		297,299	309,836
Dividends paid during the year		19,424	11,863
Repaid during the year		(399,489)	(371,539)
As at 30 September 2024		1,262,534	1,345,300
Deposits from members are made by way of subscription for shares. The balance includes deposits made by juvenile members - £23,101 (2023: £26,269).			
12 Other payables		2024	2023
		£	£
UK Corporation tax		4,816	2,990
Accruals and deferred income		5,522	5,130
Grants		1,309	1,309
		11,647	9,429

DACORUM FIRST CREDIT UNION LTD

Notes to the Financial Statements for the year ended 30 September 2024 (continued)

13 Additional financial instruments disclosures**13a Financial risk management**

The Credit Union manages its subscribed capital and loans to members so that it earns income from the margin between interest receivable and interest payable.

The main financial risks arising from the Credit Union's activities are credit 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. In order to manage the 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 that the likelihood of payment has changed. The Credit Union also monitors its banking arrangements closely in light of the current banking situation.

Liquidity risk: The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it meets 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. Note 2 provides further details about the impact of the maturity mismatch on the going concern status of the Credit Union.

Market risk: Market risk is generally comprised of interest rate risk, currency risk and other price risk. The Credit Union conducts all its transactions in sterling 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 a credit union's operations. The Credit Union considers rates of interest receivable when deciding on the dividend rate payable on subscribed capital. The Credit Union does not use interest rate options to hedge its own positions.

13b Interest rate risk disclosures

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

	2024		2023	
	Amount £	Average Interest Rate %	Amount £	Average Interest Rate %
Financial assets				
Loans to members	347,046	9.54%	300,606	11.06%

The interest rates applicable to loans to members are fixed at 12% per annum

13c Liquidity risk disclosures

Excluding short-term other payables, as noted on the balance sheet, the Credit Union's financial liabilities, the subscribed capital, are repayable on demand.

13d Fair value of financial instruments

The Credit Union does not hold any financial instruments at fair value.

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Notes to the Financial Statements for the year ended 30 September 2024 (continued)

14 Cash and cash equivalents	2024	2023
	£	£
Loans and advances to banks	1,117,759	1,247,892
Less: amounts maturing after three months	0	0
Total cash and cash equivalents	<u>1,117,759</u>	<u>1,247,892</u>

15 Post balance sheet events

There are no material events after the balance sheet date to disclose.

16 Contingent liabilities

The Credit Union participates in the Financial Services Compensation Scheme (FSCS) and therefore has a contingent liability, which cannot be quantified, in respect of contributions to the FSCS, as required by the Financial Services and Markets Act 2000. The Financial Conduct Authority (FCA) has provided details of how the calculation of next year's contribution towards the FSCS will be calculated and full provision has been included for this liability. However this is subject to future changes in interest rates and levels of deposits held by UK deposit takers. Therefore there is inherent uncertainty regarding the totality of the levy that the Credit Union will have to pay.

17 Related Party Transactions

During the year, ... members of the board, staff or volunteers (..... of their close family members), had or were issued with loans with the Credit Union (2023 - 2). These loans were approved on the same basis as loans to other members of the Credit Union. None of the directors, staff, volunteers and close family members have preferential terms on loans.

18 Non-audit services

In common with many other Credit Unions of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist us with the preparation of the financial statements.