DACORUM FIRST CREDIT UNION LTD

Firm Reference No 213623

Registered No IP00556C

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DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2025

DACORUM FIRST CREDIT UNION LTD

ADMINISTRATIVE INFORMATION

Directors	Alison Turner Carl Richardson Brian Wedge Simon Halliday Jackie Deroubaix
Secretary	Kelly Belmont
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

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DACORUM FIRST CREDIT UNION LTD

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DACORUM FIRST CREDIT UNION LTD

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Directors present their report and the financial statements for the year ended 30 September 2025.

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 surplus for the year, after taxation, amounted to £20,730 (2024 - £4,672 deficit). In addition, there were 667 (2024 - 656) adult members with 161 (2024 - 160) members holding loans with the Credit Union.

The Directors recommend the payment of a 1.5% 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	Resigned
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.

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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 ____________________________

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DACORUM FIRST CREDIT UNION LTD

Revenue Account for the year ended 30 September 2025

	Note	2025	2024
		£	£
Loan Interest receivable and similar income	4	84,309	56,240
Interest payable	5	(18,066)	(19,424)
Net interest income		**66,243**	**36,816**
Fees and commissions payable		(60)	(60)
Net fees and commissions payable		**(60)**	**(60)**
Other income	6	0	0
Administrative expenses	7a	(9,905)	(9,013)
Depreciation and amortisation	9	(4,138)	(4,158)
Other operating expenses	7b	(23,588)	(22,338)
Impairment gains (losses) on loans to members	10e	1,170	(1,470)
Surplus (Deficit) Before Taxation		**29,722**	**(223)**
Taxation		(9,000)	(4,449)
Surplus (Deficit) for the Financial Year		**20,722**	**(4,672)**
Other comprehensive income		0	0
Total comprehensive income (expenditure)		**20,722**	**(4,672)**

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

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DACORUM FIRST CREDIT UNION LTD

Balance Sheet as at 30 September 2025

	Note	2025 £	2024 £
ASSETS			
Loans and advances to banks	14	1,091,118	1,117,759
Loans and advances to members	10	346,659	300,571
Tangible fixed assets	9	522	4,660
Prepayments and accrued income		6,610	7,981
Total assets		**1,444,909**	**1,430,972**
LIABILITIES			
Subscribed capital - repayable on demand	11	1,251,432	1,262,534
Other payables	12	15,962	11,647
		1,267,394	1,274,181
Retained earnings		177,513	156,791
Total liabilities		**1,444,909**	**1,430,972**

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

____
Director

____
Director

____
Secretary

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DACORUM FIRST CREDIT UNION LTD

Statement of Changes in Retained Earnings for the year ended 30 September 2025

	2025	2024
	£	£
As at 1 October 2024	156,791	161,463
Total comprehensive income (expenditure) for the year	20,722	(4,672)
As at 30 September 2025	**177,513**	**156,791**

Movement in reserves

	Retained earnings		Total
	General reserve	Other reserves	
As at 1 October 2024	143,995	12,796	**156,791**
Surplus for year	20,722	0	**20,722**
As at 30 September 2025	**164,717**	**12,796**	**177,513**

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DACORUM FIRST CREDIT UNION LTD

Cash flow statement for the year ended 30 September 2025

	Note	2025	2024
Cash Flows from operating activities		£	£
Surplus (Deficit) Before Taxation		29,722	(223)
Adjustments for non-cash items			
Depreciation	9	4,138	4,158
Impairment losses	10e	(778)	2,963
		3,360	**7,121**
Movements in:			
Prepayments and accrued income		1,371	(4,904)
Other payables		4,314	2,217
		5,685	**(2,687)**
Cash flows from changes in operative assets and liabilities			
Cash inflow from subscribed capital	11	324,307	316,723
Cash outflow from repaid capital	11	(335,409)	(399,489)
New loans to members	10a	(344,935)	(321,036)
Repayment of loans by members	10a	299,626	274,597
		(56,411)	**(129,205)**
Taxation paid		(9,000)	(4,449)
Net Cash flows from operating activities		**(26,644)**	**(129,443)**
Cash flows from investing activities			
Purchase of property, plant and equipment	9	0	(690)
Net cash flow from managing liquid deposits	14	0	0
		0	**(690)**
Net decrease in cash and cash equivalents		**(26,644)**	**(130,133)**
Cash and cash equivalents at beginning of year		1,117,759	1,247,892
Cash and cash equivalents at end of year	14	**1,091,118**	**1,117,759**

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DACORUM FIRST CREDIT UNION LTD

Notes to the Financial Statements for the year ended 30 September 2025

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%.

	2025	2024
The relevant ratios are:-	12.29%	10.96%

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.

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DACORUM FIRST CREDIT UNION LTD

Notes to the Financial Statements for the year ended 30 September 2025 (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.

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DACORUM FIRST CREDIT UNION LTD

Notes to the Financial Statements for the year ended 30 September 2025 (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

	2025	2024
	£	£
Loan interest receivable from members	36,941	30,896
Bank interest receivable from cash and liquid deposits	47,368	25,344
Total loan interest receivable and similar income	**84,309**	**56,240**

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.

	2025	2024
	£	£
Interest paid during the year (2023 - 1% and 0.5% - 2022)	18,066	19,424
Dividend rate	1.50%	1% & 0.5%
Interest proposed, but not recognised	18,771	19,559
Dividend rate	1.50%	1.50%

6 Other Income

	2025	2024
	£	£
Miscellaneous income	0	0
	0	**0**

7 Expenses

	Note	2025	2024
		£	£
Administrative expenses	7a	9,905	9,013
Depreciation and amortisation	9	4,138	4,158
Other operating expenses	7b	23,588	22,338
		37,631	**35,509**

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DACORUM FIRST CREDIT UNION LTD

Notes to the Financial Statements for the year ended 30 September 2025 (continued)

7a Administrative Expenses

	Note	2025	2024
		£	£
Travelling		60	0
Other development costs		643	842
Auditors remuneration	7c	3,780	3,660
Telephone		435	336
Computer maintenance		2,159	2,084
General expenses		856	1,059
Printing, Postage and Stationery		1,972	1,032
Total Administrative Expenses		**9,905**	**9,013**

7b Other Operating Expenses

	2025	2024
Cost of occupying offices (excluding depreciation)	£	£
Rents and Rates	7,163	7,163
Regulatory and financial management costs		
Financial Conduct Authority, Prudential Regulation Authority Fees and FSCS Levy	136	260
National Body Dues	1,471	1,748
Fidelity Insurance	1,590	0
Loan Protection and life savings insurance	13,150	13,119
Debt recovery fees & Credit Checks	78	48
	16,425	15,175
Total Other operating Expenses	**23,588**	**22,338**

7c Auditors remuneration

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.

	2025	2024
	£	£
Fees payable for the audit of the Credit Union's annual accounts	3,690	3,570
Fees payable to the Credit Union's Auditor for other services:		
Services relating to taxation	90	90
Total Auditors remuneration	**3,780**	**3,660**

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DACORUM FIRST CREDIT UNION LTD

Notes to the Financial Statements for the year ended 30 September 2025 (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% (2024 19%) comprised:

	Note	2025	2024
Current tax		£	£
UK Corporation tax	8b	9,000	4,449
Total current tax and total taxation expense recognised in the Revenue Account		**9,000**	**4,449**

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:

	2025	2024
	£	£
Surplus (Deficit) Before Taxation	29,722	(223)
Surplus (Deficit) before taxation multiplied by the small profits rate of corporation tax in the UK of 19% (2024 19%)	5,647	(42)
Effects of:		
Non-taxable deficit on transactions with members	3,353	4,491
Total tax charge for the year	**9,000**	**4,449**

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9 Tangible Fixed Assets

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

	Furniture & Fittings	Computers	Software	Total
Cost	£	£	£	
As at 1 October 2024	6,532	2,029	15,626	**24,187**
Additions	0	0	0	**0**
Disposals	0	0	0	**0**
As at 30 September 2025	**6,532**	**2,029**	**15,626**	**24,187**
Depreciation				
As at 1 October 2024	6,532	1,275	11,720	**19,527**
Charge for the year	0	232	3,906	**4,138**
Charge on disposal	0	0	0	**0**
As at 30 September 2025	**6,532**	**1,507**	**15,626**	**23,665**
Net Book Value				
As at 30 September 2025	**0**	**522**	**0**	**522**
As at 30 September 2024	0	754	3,906	**4,660**

DACORUM FIRST CREDIT UNION LTD

Notes to the Financial Statements for the year ended 30 September 2025 (continued)

10 Loans and advances to members

10a Loans and advances to members

		Note	2025	2024
			£	£
As at 1 October 2024			347,046	300,606
Advanced during the year			344,936	321,037
Interest receivable			36,941	30,896
Repaid during the year			(336,567)	(305,493)
Gross loans and advances to members		10b	**392,356**	**347,046**
Impairment losses:	Individual financial assets	10b, 10e	0	0
	Groups of financial assets	10d	(45,697)	(46,475)
		10c	**(45,697)**	**(46,475)**
As at 30 September 2025			**346,659**	**300,571**

10b Memorandum - Total loan assets regulatory purposes

	Note	2025	2024
		£	£
Gross loans and advances to members		392,356	347,046
Impairment of individual financial assets		0	0
Total loan assets for regulatory purposes	13b	**392,356**	**347,046**

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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.

	2025		2024	
Not impaired:	**Amount**	**Proportion**	**Amount**	**Proportion**
Neither past due nor impaired	328,014	83.60%	295,452	85.13%
Up to 3 months past due	19,993	5.10%	7,903	2.28%
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	**348,006**	**88.70%**	**303,355**	**87.41%**
Individually impaired:				
Not yet past due, but impaired	0	0.00%	0	0.00%
Up to 3 months past due	0	0.00%	0	0.00%
Between 3 and 6 months past due	1,518	0.39%	275	0.08%
Between 6 and 9 months past due	0	0.00%	0	0.00%
Between 9 months and 1 year past due	0	0.00%	1,017	0.29%
Over 1 year past due	42,831	10.91%	42,399	12.22%
Total loans	**392,356**	**11.30%**	**347,046**	**12.59%**
Impairment allowance	(45,697)		(46,475)	
Total carrying value	**346,659**		**300,571**	

DACORUM FIRST CREDIT UNION LTD

Notes to the Financial Statements for the year ended 30 September 2025 (continued)

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

10d	**Allowance account for impairment losses**	**Note**	**2025**	**2024**
			£	£
	As at 1 October 2024		46,475	43,512
	Allowance for losses made (reversed) during the year		(778)	2,963
	Increase (decrease) in allowance during the year	10e	**(778)**	**2,963**
	As at 30 September 2025		**45,697**	**46,475**

10e	**Impairment losses recognised for the year**	**2025**	**2024**
		£	£
	Impairment of individual financial assets	0	0
	Increase (decrease) in impairment allowances during the year	(778)	2,963
		(778)	**2,963**
	Reversal of impairment where debts recovered	(392)	(1,493)
	Total impairment losses (gains) recognised for the year	**(1,170)**	**1,470**

11	**Subscribed capital - financial liabilities**	**2025**	**2024**
		£	£
	As at 1 October 2024	1,262,534	1,345,300
	Received during the year	306,241	297,299
	Dividends paid during the year	18,066	19,424
	Repaid during the year	(335,409)	(399,489)
	As at 30 September 2025	**1,251,432**	**1,262,534**

Deposits from members are made by way of subscription for shares. The balance includes deposits made by juvenile members - £26,381 (2024: £23,101).

12	**Other payables**	**2025**	**2024**
		£	£
	UK Corporation tax	8,952	4,816
	Accruals and deferred income	5,726	5,522
	Grants	1,284	1,309
		15,962	**11,647**

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DACORUM FIRST CREDIT UNION LTD

Notes to the Financial Statements for the year ended 30 September 2025 (continued)

13 Additional financial instruments disclosures

13a Financial risk management

The Credit Union manages it's 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.

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13b Interest rate risk disclosures

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

	2025		2024	
	Amount	Average Interest Rate	Amount	Average Interest Rate
Financial assets	£	%	£	%
Loans to members	392,356	9.99%	347,046	9.54%

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.

DACORUM FIRST CREDIT UNION LTD

Notes to the Financial Statements for the year ended 30 September 2025 (continued)

14 Cash and cash equivalents

	2025	2024
	£	£
Loans and advances to banks	1,091,118	1,117,759
Less: amounts maturing after three months	0	0
Total cash and cash equivalents	**1,091,118**	**1,117,759**

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 (or their close family members), had or were issued with loans with the Credit Union (2024 - 3). 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.

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