

Company Registration No. IP00537C (England and Wales)

**CHESTERFIELD AND NORTH EAST
DERBYSHIRE CREDIT UNION LIMITED**

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2020

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

COMPANY INFORMATION

Directors	Stephen Denham David Radford Kathryn Sarvent Graham Cameron Katherine Martin Philip Tooley Darryl Carpenter Paul Scott	Vice Chair and Treasurer Secretary
Supervisory Committee	Stephen Bright Beverley Powell Bill Furness Helen Welch John Hamer	
Credit Committee	Graham Cameron Helen Marples	
Manager	Alan Ward	
Company number	IP00537C	
Address	4 – 6 Soresby Street Chesterfield S40 1JN	
Auditors	PWH Accountancy Ltd The Counting House High Street Lutterworth LE17 4AY	
Bankers	Co-operative Bank Elder Way Chesterfield S40 1UR Lloyds Bank Rose Hill Chesterfield S40 1LR	

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

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CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Directors present their report with the financial statements of the Credit Union for the year ended 30 September 2020.

Principal activity and review of the business

The principal activity in the year under review was that of a Credit Union and there have been no significant changes in the activities during the year.

As with a majority of businesses from March 2020 we had to adjust the way our services were delivered to our customer base. Our office was closed to the public from this date and staff and volunteers under Government Guidelines were requested to work from home. At short notice we were able to secure a number of refurbished computers and with some staff re-training systems were in place quickly so we could continue to provide Members with our mainstream services, i.e., lending, account access and savings.

Our Manager and staff have worked tirelessly in order to provide what for many of our Members is their only source of “high street” finance. It should also be noted that our Membership quickly adjusted to the new systems with positive feedback received. With our revised systems more technology based the Board have put plans in place to further improve this path of delivery of services to Members by way of an “app” due to go live during quarter two of the next financial year 2020/21.

There were two major financial impacts on the Credit Union from March 2020 which continued to some effect for the remainder of this financial year. Both impacts were common throughout the financial sector.

First impact saw the level of new loans reduce sharply understandable given the uncertainty over employment and the economy. With the fall in loans the level of income received from this source also reduced.

Lending drawn in the year amounted to £967,511 compared to £1,197,884 the previous year. A reduction of 19%. Income from lending reduced to £195,669 compared to £198,552 the previous year. A reduction of 2%.

The combination of repayments, reduction in the number of applications for our higher value loan products and the impact of the pandemic meant our net loan book declined by 7.8% to £528,085 compared to previous year £572,629.

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

REPORT OF THE DIRECTORS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

Second impact on finances was due to much of the high street being closed combined with economic uncertainty our Members reduced their spending, so savings built up to record levels. As the year progressed some confidence returned, and we did see a combined increase in lending and fall in savings although not back to previous year's levels.

Membership continues to be strong with qualifying membership increasing by 271 in the year. Net value of amounts due to members increased to £683,708 compared to £602,800 the previous year highlighting the second impact above.

The Credit Union operates one of the largest Junior Savers Scheme amongst credit unions in England and is now working with 29 local schools. The Scheme promotes savings to pupils and also helps with their understanding of budgeting. We work closely with local Co-op and Tesco stores in this initiative and we thank them for their continued support not only with schools but across other aspects of our work. Gratefully received from Public Health (part of Derbyshire County Council) was continued grant/advice support without which the success of the Scheme would not have seen the growth in the number of schools we work alongside. As of year-end 1211 pupils held accounts and pupil funds increased to £66,254 (2018/19: £64,772).

Parish Councils of North Wingfield and Clay Cross continue to support the Credit Union with grants that have enabled immediate loans to be made available to support families in their localities. The Credit Union works closely with Chesterfield Borough Council, North East Derbyshire Council and Rykneld Homes especially where there is a link to possible homelessness/rent arrear issues. It is acknowledged that the Credit Union will continue to require grant support income for the immediate future however an aim of the Directors is to become being self-sustaining.

We were also grateful to receive the Business Continuity Grant of £10,000 together with a Member donation of £8,687.

The Credit Union made an operating profit of £5,105 compared to a deficit of £9,642 last financial year. The Directors were delighted with the performance but voted not to pay a dividend to Members. We are mindful that the full extent of the pandemic on our finances has yet to impact and this combined with the added technology investment planned the Directors voted to retain the surplus within the Credit Union.

Bad debts continued to be of concern with loans written off in the year amounting to £25,269 (2018/19: £34,982). Although in percentage terms for the sector our bad debts are below the average, work on reducing this cost is one of the Director's priorities.

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

REPORT OF THE DIRECTORS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Credit Union employs 10 members of staff (2018/19: 12) and works with 40 volunteers. All are dedicated to providing excellent service to Members and Stakeholders. The Directors acknowledge the tremendous effort put in by staff and volunteers without whom the Credit Union could not operate.

Directors

The Directors during the year under review were:

Graham Cameron

Darryl Carpenter (appointed 12/12/2019)

Stephen Denham

Katy Martin

David Radford

Kathryn Sarvent

Paul Scott (appointed 10/01/2020)

Philip Tooley (appointed 10/01/2020)

Statement of Directors responsibilities

The directors are responsible for preparing the financial statements each financial year in accordance with applicable law and United Kingdom Accounting Standards. The financial statements are required by law to give a true and fair view of the state of affairs of the credit union and of the income and expenditure for that period. In preparing those financial statements the directors are required to:

1. a) Select suitable accounting policies and apply them consistently.
2. b) Make reasonable and prudent judgements and estimates.
3. c) State whether applicable accounting standards have been followed, and give details of any departures; and
4. d) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Credit Union will continue in business

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the club and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. 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.

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CREDIT UNION FOR THE YEAR ENDED 30 SEPTEMBER 2020

Opinion

We have audited the financial statements of Chesterfield and North East Derbyshire Credit Union Limited the 'society' for the year ended 30 September 2020 which comprise an income and expenditure account, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the society's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society'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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 30 September 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the committee of management's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the committee of management has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the society'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.

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CREDIT UNION (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

Other information

The committee of management is responsible for the other information. The other information comprises the information included in the directors' 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the society has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the society's books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the committee of management

As explained more fully in the directors' responsibilities statement set out on page 2, the committee of management is 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 it determines 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 committee of management is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intends to liquidate the society or to cease operations, or has no realistic alternative but to do so.

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CREDIT UNION (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the society'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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Antony Humphreys (Senior Statutory Auditor)

for and on behalf of PWH Accountancy Ltd, Chartered Accountants
Statutory Auditor

The Counting House
High Street
Lutterworth
LE17 4AY

Date:

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Income					
Interest on loans to members			10,748		14,723
Interest on FLS loans to members			145,484		139,362
Interest on loyalty loan			39,437		44,467
Grants received	4		8,156		10,240
JRS Grant received			3,772		
Business Continuity Grant			2,000		
Entrance fees			1,040		1,720
Bad debts recovered			5,283		10,247
Bank interest received			1,954		1,451
Donations			8,688		
Service fees and commission			254		316
			226,816		222,526
Expenditure					
Wages and salaries		131,198		118,127	
Audit and accountancy fees		3,460		3,486	
Premises costs		17,255		19,202	
Light and heat		4,148		3,592	
Telephone		3,132		2,782	
Printing, stationery and advertising		3,907		6,538	
Interest and bank charges		4,467		4,487	
Fidelity insurance		750		1,532	
LP/LS insurance		6,704		5,008	
Directors' and officers' insurance		967		1,447	
Employee liability insurance		-		308	
ABCUL dues		2,031		2,267	
Rates		1,383		458	
Computer maintenance		6,089		6,040	
Travel expenses		1,345		3,906	
General expenses		827		1,781	
FCA fees		250		521	
Legal and professional fees		131		1,237	
Depreciation		935		2,163	
Bad debts written off		25,268		34,982	
Bad debt provision		2,962		12,304	
Cash shortages provision		4,502		-	
			221,711		232,168
Operating (deficit)/surplus	2		5,105		(9,642)

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

		2020	2019
		£	£
Operating (deficit)/surplus	2	5,105	(9,642)
Taxation	5	371	-
Transfer (to)/from general reserve		(4,734)	9,642
Retained surplus for the period		-	-

The income and expenditure account has been prepared on the basis that all operations are continuing operating.

There were no recognised gains or losses other than those passing through in the income and expenditure account.

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible fixed assets	7		5,423		6,358
Current assets					
Loans to members	8	528,085		572,629	
Other debtors prepayments		18,605		11,548	
Cash at bank and in hand		607,449		466,063	
			1,154,139		1,050,240
Creditors: amounts falling due within one year					
Accruals		11,992		10,683	
Grants in advance	9	45,484		39,607	
Other creditors		-		-	
			(57,476)		(50,290)
Net current assets			1,096,663		999,950
Net assets			1,102,086		1,006,308
Represented by:					
General reserve	10		177,470		172,736
Amounts due to members:					
Members' shares	11		692,362		602,800
Juvenile Savings	12		66,254		64,772
Capital grant reserve	15		166,000		166,000
			1,102,086		1,006,308

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2020

These financial statements were approved by the board onand signed on their behalf by:

.....
Stephen Denham
Treasurer

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and in accordance with the Co-operative and Community Benefit Societies Act 2014. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the credit union. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Chesterfield and NE Derbyshire Credit Union Limited meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Board have considered the impact of COVID-19 on the entity’s income and operating cost base. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Board are confident that they have in place plans to deal with any financial losses that may arise.

The Board have prepared forecasts of income and expenditure for the period to 30 September 2022 and subjected these forecasts to sensitivity analysis which shows that they have sufficient reserves to be able to continue for the foreseeable future. They will continue to monitor the impact on income and take appropriate action as necessary.

The Board have concluded that the entity remains a going concern and therefore continue to adopt the going concern basis of preparation for these financial statements.

1.3 Income

All income is recognised once the credit union has entitlement to the income, it is probable that the income will be received and the amount receivable can be measured reliably.

Other income is recognised in the period in which it is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies - continued

1.6 Taxation

As a not for profit organisation, Chesterfield and North East Derbyshire Credit Union Limited is exempt from tax on income and gains falling within the available tax exemptions. However, the Credit Union is liable to pay corporation tax on investment income and is detailed in note 5.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost, net of depreciation.

Depreciation is provided on all tangible assets at the following rates calculated to write off the cost over their estimated useful lives:

Fixtures & fittings	20% straight line
Computer equipment	33⅓% straight line

1.8 Bad debt provision

The bad debt provision is provided in the financial statements in accordance with the guidance in the Credit Union handbook issued by the Financial Services Authority. It is a 100% provision of balances in arrears of over 1 year, a 80% provision of balances in arrears of between 9 and 12 months, a 60% provision of balances in arrears of between 6 to 9 months, 35% provision of balances in arrears of between 3 to 6 months and a 2% provision of all other loan balances.

1.9 Grants received

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss accounts over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss accounts as the related expenditure is incurred. Grants to fund the build up of a loan book are credited to a capital grant reserve.

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks.

1.11 Operating leases

Costs of operating leases are recognised on a straight line basis over the period of the lease.

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

2	Operating surplus	2020	2019
		£	£
	Operating surplus is stated after charging:		
	Depreciation of tangible assets	935	2,163
	Auditors' remuneration – audit	3,460	3,486
		<u>4,395</u>	<u>5,649</u>
3	Interest receivable	2020	2019
		£	£
	Interest on loans to members	195,669	198,552
	Bank interest received	1,954	1,451
		<u>197,623</u>	<u>200,003</u>
4	Grants received	2020	2019
		£	£
	Grants received in relation to:		
	Wages and NIC	3,772	-
	Other	9,130	7,000
	School projects	1,026	3,240
		<u>13,928</u>	<u>10,240</u>
5	Taxation	2020	2019
		£	£
	Domestic UK Corporation tax		
	Current year tax charge	-	-
	Less previous year unpursued tax	-	-
		<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>

The Credit Union is only liable to pay corporation tax on investment income.

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

6 Employees

The average number of persons employed by the company during the year was 10 (2019: 12).

7 Tangible fixed assets	Fixtures & fittings £	Computer Equipment £	Total £
Cost			
At 1 October 2019	21,851	33,510	55,361
Additions	-	-	-
At 30 September 2020	21,851	33,510	55,361
Depreciation			
At 1 October 2019	15,702	33,301	49,003
Charge for the year	726	209	935
At 30 September 2020	16,428	33,510	49,938
Net book value			
At 30 September 2020	5,423	-	5,423
At 30 September 2019	6,149	209	6,358

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

8	Loans to members		2020	2019			
			£	£			
	At 1 October 2019		607,250	616,314			
	New loans		967,511	1,197,884			
	Interest on loans		195,669	198,552			
	Loan repayments		(1,179,494)	(1,370,518)			
	Loans written off		(25,268)	(34,982)			
			565,668	607,250			
	Provision for doubtful debts (see below)		(37,583)	(34,621)			
	At 30 September 2020		528,085	572,629			
	Number of loans		1,186	1,223			
	Loans to members as a percentage of total current assets		48.14%	59.00%			
	Provision for doubtful debts	Specific	General	Total			
		£	£	£			
	At 1 October 2019	25,549	9,072	34,621			
	Movement in provision	4,120	(1,158)	2,962			
	At 30 September 2020	29,669	7,914	37,583			
	As a percentage of:		2020	2019			
	Total loans at year end		6.64%	5.70%			
	Analysis of loans in arrears	3 to 6	6 to 9	9 to 12	Over 12	Total	Total
		Months	Months	Months	Months	2020	2019
	Number	12	24	14	13	63	25
	Amount	10,359	17,800	5,072	7,835	41,066	32,796
	As a percentage of:					2020	2019
	Total loans					7.26%	5.40%

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

9	Grants in advance	2020	2019
		£	£
	As at 1 October 2019	39,607	61,440
	Resources deferred during the year	14,034	9,553
	Amounts released from previous years	(8,157)	(31,386)
	As at 30 September 2020	45,484	39,607
10	General reserve	2020	2019
		£	£
	At 1 October 2019	172,736	182,378
	Transfer from income and expenditure account	4,734	(9,642)
	Dividend	-	-
	At 30 September 2020	177,470	172,736
11	Members' shares	2020	2019
		£	£
	Amounts		
	At 1 October 2019	602,800	591,363
	Received during the year	881,755	895,770
	Withdrawn during the year	(800,847)	(884,333)
	At 30 September 2020	683,708	602,800
		2020	2019
	Member numbers		
	At 1 October 2019	4,447	3,994
	Joined during the year	271	536
	Resigned during the year	(84)	(83)
	At 30 September 2020	4,634	4,447

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

12	Juvenile savings	2020	2019
		£	£
	Amounts		
	At 1 October 2019	64,772	57,471
	Received during the year	23,418	35,460
	Withdrawn during the year	(21,936)	(28,159)
	At 30 September 2020	66,254	64,772

13 Related party transactions

The Credit Union is a mutual organisation and is controlled by its members.

The Directors are personal members of the Credit Union and, as such, hold members shares and member loans on the same terms as apply to other members. The shares held were £2,625; the loans held were nil.

14 Operating lease commitments

At 30 September 2020 the total of the Credit Unions future minimum lease payments under non-cancellable operating leases was:

	2020	2019
	£	£
Amounts payable		
Within one year	17,884	17,884
Between one and five years	44,216	62,100

15 Capital grant reserve

	2020	2019
	£	£
Amounts		
At 1 October 2019 & 30 September 2020	166,000	166,000

16 Contingent liabilities

The capital grant reserve in note 15 were received to establish a Family Loan Scheme. The grants are repayable if the Credit Union ceased to operate this scheme.

17 Post balance sheet events

As part of their assessment of the going concern basis of preparation, the Board have considered the impact of the COVID-19 pandemic on the entity's income and operating cost base. See note 1.2. It is the view of the Board that the events which have significantly impacted the entity are the direct result of Government and international policy in response to the pandemic (for example restrictions on travel and personal interactions) and such policy only arose after the balance sheet date. The Board therefore consider the impact of the COVID-19 on the business to be a non-adjusting post-balance sheet event.