

Company Registration No. IP00537C (England and Wales)

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

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2019

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

COMPANY INFORMATION

Directors	Stephen Denham David Radford Kathryn Sarvent Graham Cameron Katy 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	BHP LLP Chartered Accountants 57-59 Saltergate Chesterfield S40 1UL	
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 2019

The Directors present their report with the financial statements of the Credit Union for the year ended 30 September 2019.

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.

The last twelve months have seen a period where our Loans to Members reduced in overall terms although our Family Loan Scheme continued in popularity seeing growth of 12%. Indeed a milestone for the Credit Union saw total lending drawn increase to £1,197,884 (2018: £975,510), the first time we had achieved over one million pounds in loans drawn. However the combination of repayments and a reduction in the number of applications for our higher value loan products meant our net loan book declined by 3.6% to £572,629 (2018: £593,997). Despite this our overall income from interest on loans increased and it continues to be the main source of revenue for the Credit Union.

A further milestone during 2018/19 was the increase in membership which resulted in the opening of our 5,000th account. Membership continues to be strong and the Directors fully appreciate this support. Qualifying membership increased by 258 in the year. Net value of amounts due to members increased to £667,572 (2018: £648,834).

The Credit Union operates the largest Junior Savers Scheme amongst credit unions in England and is now working with 29 (2018: 23) 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 1,205 (2018: 1,094) pupils held accounts and pupil funds increased to £64,772 (2018: £57,471).

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.

The Credit Union made an operating loss of £9,642 compared to a profit of £22,201 last year. Given the loss the Directors elected not to pay a dividend for the year.

Bad debts continued to be of concern with loans written off in the year amounting to £34,982 (2018: £24,515). 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.

The Credit Union employs 12 members of staff (2018: 10) and works with 41 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. The Board appointed a new Manager (due to retirement) and added the new role of Assistant Manager given continued growth. The Directors were delighted that both were internal appointments.

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

REPORT OF THE DIRECTORS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

Directors

The Directors during the year under review were:

Graham Cameron
Stephen Denham
Katy Martin
David Radford
Kathryn Sarvent
Philip Tooley (appointed 10/01/2020)
Daryl Carpenter (appointed 12/12/2020)
Paul Scott (appointed 10/01/2020)
Paul Beeson (resigned 28/08/2019)
Bill Furness (resigned 01/10/2019)
Steve Lee (resigned 27/03/2019)
Al Murray (resigned 30/12/2018)

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:

- a) Select suitable accounting policies and apply them consistently;
- b) Make reasonable and prudent judgements and estimates;
- c) State whether applicable accounting standards have been followed, and give details of any departures; and
- 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

REPORT OF THE DIRECTORS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the credit union's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the credit union's auditor is aware of that information.

Signed on behalf of the board on ^{Aug 25, 2020} by:


Stephen Denham (Aug 25, 2020 13:21 GMT+1)

Stephen Denham
Treasurer


Graham Cameron (Sep 1, 2020 13:38 GMT+1)

Graham Cameron
Director


K C Martin (Sep 17, 2020 14:47 GMT+1)

Katy Martin
Secretary

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CREDIT UNION FOR THE YEAR ENDED 30 SEPTEMBER 2019

Opinion

We have audited the financial statements of Chesterfield and North East Derbyshire Credit Union Limited the 'society' for the year ended 30 September 2019 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 2019 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 2019

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 2019

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.

Philip Allsop (Senior Statutory Auditor)
for and on behalf of BHP LLP, Chartered Accountants
Statutory Auditor

Date: Sep 17, 2020

BHP LLP

57-59 Saltergate
Chesterfield
Derbyshire
S40 1UL

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	2019		2018	
		£	£	£	£
Income					
Interest on loans to members			14,723		7,896
Interest on FLS loans to members			139,362		127,432
Interest on loyalty loan			44,467		49,611
Grants received	4		10,240		16,823
Entrance fees			1,720		1,800
Bad debts recovered			10,247		6,251
Bank interest received			1,451		952
Service fees and commission			316		383
			222,526		211,148
Expenditure					
Wages and salaries		118,127		104,889	
Staff training		-		490	
Audit and accountancy fees		3,486		3,386	
Premises costs		19,202		15,572	
Light and heat		3,592		2,509	
Telephone		2,782		2,983	
Printing, stationery and advertising		6,538		4,246	
Interest and bank charges		4,487		1,405	
Fidelity insurance		1,532		1,305	
LP/LS insurance		5,008		4,803	
Directors' and officers' insurance		1,447		847	
Employee liability insurance		308		308	
ABCUL dues		2,267		2,109	
Rates		458		252	
Computer maintenance		6,040		5,403	
Travel expenses		3,906		3,489	
General expenses		1,781		2,659	
FCA fees		521		21	
Legal and professional fees		1,237		1,111	
Depreciation		2,163		4,397	
Bad debts written off		34,982		24,515	
Bad debt provision		12,304		2,219	
			232,168		188,918
Operating (deficit)/surplus	2		(9,642)		22,230

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

		2019	2018
		£	£
Operating (deficit)/surplus	2	(9,642)	22,230
Taxation	5	-	29
Transfer (to)/from general reserve		9,642	(22,201)
Retained surplus for the period		<u>-</u>	<u>-</u>

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 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible fixed assets	7		6,358		6,763
Current assets					
Loans to members	8	572,629		593,997	
Other debtors prepayments		11,548		9,295	
Cash at bank and in hand		466,063		457,491	
			1,050,240		1,060,783
Creditors: amounts falling due within one year					
Accruals		10,683		8,713	
Grants in advance	9	39,607		61,440	
Other creditors		-		181	
			(50,290)		(70,334)
Net current assets			999,950		990,449
Net assets			1,006,308		997,212
Represented by:					
General reserve	10		172,736		182,378
Amounts due to members:					
Members' shares	11		602,800		591,363
Juvenile Savings	12		64,772		57,471
Capital grant reserve	15		166,000		166,000
			1,006,308		997,212

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

BALANCE SHEET (CONTINUED) AS AT 30 SEPTEMBER 2019

Aug 25, 2020

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

Stephen Denham
Stephen Denham Aug 25, 2020 11:21 GMT+1

Stephen Denham
Treasurer

Graham Cameron
Graham Cameron Sep 1, 2020 13:28 GMT+1

Graham Cameron
Director

K C Martin
K C Martin (Sep 17, 2020 14:47 GMT+1)

Katy Martin
Secretary

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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 2021 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 2019

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 2019

2	Operating surplus	2019	2018
		£	£
	Operating surplus is stated after charging:		
	Depreciation of tangible assets	2,163	4,397
	Auditors' remuneration – audit	3,486	3,386
		5,649	7,783
3	Interest receivable	2019	2018
		£	£
	Interest on loans to members	198,552	184,939
	Bank interest received	1,451	952
		200,003	185,981
4	Grants received	2019	2018
		£	£
	Grants received in relation to:		
	Wages and NIC	-	7,277
	Other	7,000	7,000
	School projects	3,240	2,546
		10,240	16,823
5	Taxation	2019	2018
		£	£
	Domestic UK Corporation tax		
	Current year tax charge	-	181
	Less previous year unpursued tax	-	(152)
		-	29

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 2019

6 Employees

The average number of persons employed by the company during the year was 12 (2018: 10).

7 Tangible fixed assets	Fixtures & fittings £	Computer Equipment £	Total £
Cost			
At 1 October 2018	20,093	33,510	53,603
Additions	1,758	-	1,758
At 30 September 2019	<u>21,851</u>	<u>33,510</u>	<u>55,361</u>
Depreciation			
At 1 October 2018	14,165	32,675	46,840
Charge for the year	1,537	626	2,163
At 30 September 2019	<u>15,702</u>	<u>33,301</u>	<u>49,003</u>
Net book value			
At 30 September 2019	<u>6,149</u>	<u>209</u>	<u>6,358</u>
At 30 September 2018	<u>5,928</u>	<u>835</u>	<u>6,763</u>

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

8	Loans to members		2019	2018		
			£	£		
	At 1 October 2018		616,314	598,050		
	New loans		1,197,884	975,510		
	Interest on loans		198,552	184,939		
	Loan repayments		(1,370,518)	(1,117,670)		
	Loans written off		(34,982)	(24,515)		
			607,250	616,314		
	Provision for doubtful debts (see below)		(34,621)	(22,317)		
	At 30 September 2019		572,629	593,997		
	Number of loans		1,223	1,189		
	Loans to members as a percentage of total current assets		59.00%	56.00%		
	Provision for doubtful debts		Specific	General	Total	
			£	£	£	
	At 1 October 2018		14,027	8,290	22,317	
	Movement in provision		11,522	782	12,304	
	At 30 September 2019		25,549	9,072	34,621	
	As a percentage of:			2019	2018	
	Total loans at year end			5.70%	3.62%	
	Analysis of loans in arrears	3 to 6	6 to 9	9 to 12	Over 12	Total
		Months	Months	Months	Months	2019
	Number	6	2	6	11	25
	Amount	8,083	680	5,000	19,033	32,796
	As a percentage of:					2019
	Total loans					5.40%
						2.04%

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

9	Grants in advance	2019	2018
		£	£
	As at 1 October 2018	61,440	47,015
	Resources deferred during the year	9,553	42,000
	Amounts released from previous years	(31,386)	(27,575)
	As at 30 September 2019	39,607	61,440
10	General reserve	2019	2018
		£	£
	At 1 October 2018	182,378	163,391
	Transfer from income and expenditure account	(9,642)	22,201
	Dividend	-	(3,214)
	At 30 September 2019	172,736	182,378
11	Members' shares	2019	2018
		£	£
	Amounts		
	At 1 October 2018	591,363	600,784
	Received during the year	895,770	827,850
	Withdrawn during the year	(884,333)	(837,271)
	At 30 September 2019	602,800	591,363
		2019	2018
	Member numbers		
	At 1 October 2018	3,994	3,477
	Joined during the year	536	612
	Resigned during the year	(83)	(95)
	At 30 September 2019	4,447	3,994

CHESTERFIELD AND NORTH EAST DERBYSHIRE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

12 Juvenile savings	2019	2018
	£	£
Amounts		
At 1 October 2018	57,471	43,437
Received during the year	35,460	32,139
Withdrawn during the year	(28,159)	(18,105)
	<u>64,772</u>	<u>57,471</u>
At 30 September 2019	<u><u>64,772</u></u>	<u><u>57,471</u></u>

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.

14 Operating lease commitments

At 30 September 2019 the total of the Credit Unions future minimum lease payments under non-cancellable operating leases was:

	2019	2018
	£	£
Amounts payable		
Within one year	17,884	8,644
Between one and five years	62,100	1,324
	<u><u>17,884</u></u>	<u><u>1,324</u></u>

15 Capital grant reserve

	2019	2018
	£	£
Amounts		
At 1 October 2018 & 30 September 2019	166,000	166,000
	<u><u>166,000</u></u>	<u><u>166,000</u></u>

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.