

CALEDONIAN CREDIT UNION LTD

Firm Reference No 213912

Registered No 137CUS

**DIRECTORS REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

30 SEPTEMBER 2024

CALEDONIAN CREDIT UNION LTD

Revenue Account for the year ended 30 September 2024

	Note	2024 £	2023 £
Loan Interest receivable and similar income	4	303,095	254,320
Interest payable	5	<u>(14,351)</u>	<u>0</u>
Net interest income		288,744	254,320
Fees and commissions receivable	6	16,718	16,572
Fees and commissions payable		<u>(7,074)</u>	<u>(6,356)</u>
Net fees and commissions receivable		9,644	10,216
Other income	7	33,971	21,601
Administrative expenses	8a	(186,547)	(146,216)
Depreciation and amortisation	11	(3,540)	(6,052)
Other operating expenses	8b	(27,652)	(33,250)
Impairment losses on loans to members	12e	(31,108)	(25,329)
		<u>83,512</u>	<u>75,290</u>
Surplus Before Taxation		83,512	75,290
Taxation		(19,596)	(13,662)
		<u>63,916</u>	<u>61,628</u>
Surplus for the Financial Year		63,916	61,628
Other comprehensive income		0	0
		<u>63,916</u>	<u>61,628</u>
Total comprehensive income		63,916	61,628

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

CALEDONIAN CREDIT UNION LTD

Balance Sheet as at 30 September 2024

	Note	2024 £	2023 £
ASSETS			
Loans and advances to banks	16	<u>2,046,907</u>	<u>2,113,211</u>
Loans and advances to members	12	1,545,508	1,370,251
Tangible fixed assets	11	0	3,540
Prepayments and accrued income		68	922
Total assets		<u>3,592,483</u>	<u>3,487,924</u>
LIABILITIES			
Subscribed capital - repayable on demand	13	3,002,493	2,979,592
Other payables	14	<u>158,638</u>	<u>140,896</u>
		3,161,131	3,120,488
Retained earnings		431,352	367,436
Total liabilities		<u>3,592,483</u>	<u>3,487,924</u>

The financial statements were approved, and authorised for issue by the board on 19/12/24 and signed on its behalf by:

Nancy MacGillivray
Director

William Thomson
Director

Tam Macdonald
Secretary

CALEDONIAN CREDIT UNION LTD

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

	2024	2023		
	£	£		
As at 1 October 2023	367,436	305,808		
Total comprehensive income for the year	63,916	61,628		
As at 30 September 2024	431,352	367,436		
 Movement in reserves				
	Retained earnings			
	General reserve	Death benefit fund	Development fund	TOTAL
As at 1 October 2023	270,272	71,664	25,500	367,436
Surplus for year	50,873	13,043	0	63,916
Other movements	0	0	0	0
As at 30 September 2024	321,145	84,707	25,500	431,352

CALEDONIAN CREDIT UNION LTD

Cash flow statement for the year ended 30 September 2024

	Note	2024 £	2023 £
Cash Flows from operating activities			
Surplus Before Taxation		83,512	75,290
Adjustments for non-cash items			
Depreciation	11	3,540	6,052
Impairment losses	12e	33,241	26,896
		<u>36,781</u>	<u>32,948</u>
 Movements in:			
Prepayments and accrued income		854	295
Other payables		17,742	(11,162)
		<u>18,596</u>	<u>(10,867)</u>
 Cash flows from changes in operative assets and liabilities			
Cash inflow from subscribed capital	13	2,734,689	2,716,220
Cash outflow from repaid capital	13	(2,711,788)	(2,870,919)
New loans to members	12a	(1,074,189)	(1,052,452)
Repayment of loans by members	12a	865,690	780,546
		<u>(185,598)</u>	<u>(426,605)</u>
Taxation paid		(19,596)	(13,662)
Net Cash flows from operating activities		<u>(66,305)</u>	<u>(342,896)</u>
 Cash flows from investing activities			
Purchase of property, plant and equipment	11	0	0
Net cash flow from managing liquid deposits	16	375,876	308,337
		<u>375,876</u>	<u>308,337</u>
 Net increase (decrease) in cash and cash equivalents		<u>309,571</u>	<u>(34,559)</u>
Cash and cash equivalents at beginning of year		365,906	400,465
 Cash and cash equivalents at end of year	16	<u><u>675,477</u></u>	<u><u>365,906</u></u>