

TREASURERS REPORT FOR 29TH AGM – 30/01/2021

Carrying on from where the auditor left off, our total income for this year was £1,335,881.00(before tax) up by £9,346.00 on previous year's figure of £1,326,535.00.

Contained within these figures is an increase in loan income by £3,547.00 giving a total loan income figure of £1,234,915.00.

Total Expenditure (including Bank services and charges) has increased from last year's figure of £1,017,322.00 to £1,038,446.00 an increase of £21,124.00 made up of impaired loans provision and write-offs, wages, and insurance costs (LP/LS, Office, and Fidelity Bond, etc.).

We have made a profit of £229,375.00 (before tax) for this year and we propose to set aside a portion of this for dividend (approximately £123,000.00) and the remainder will be put into our reserves after our Corporation Tax of £6,375.00 has been paid.

We believe this is prudent going forward as we are unsure of what the year ahead has instore for us and our members.

Last year we had set our sights on achieving a capital requirement of 2% above the regulatory requirement the Bank of England sets us, this we will endeavour to pursue.

This Credit Union has had a steady financial year and we hope that you will listen to the proposals being put forward by the BOD and support them.

Thank you.

James Coventry Treasurer