

FORRES AREA CREDIT UNION LIMITED

BALANCE SHEET

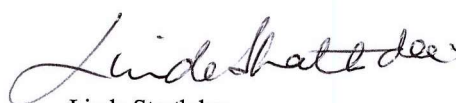
30 SEPTEMBER 2017

	Note	2017 £	2016 £
ASSETS			
Cash and cash equivalents			
Cash and balances held		708,516	564,585
Loans and advances to members	11	256,481	296,750
Tangible fixed assets	10	236,323	203,340
<i>Other receivables:</i>			
Prepayments and accrued income		8,433	7,067
Total Assets		1,209,753	1,071,742
 LIABILITIES			
Member accounts	12	1,107,232	965,372
Other payables	13	45,531	39,910
Revaluation reserve	18	8,575	8,575
General reserve	19	48,415	48,127
Other reserves	20	-	9,758
Total liabilities		1,209,753	1,071,742

These accounts were approved by the directors and authorised for issue on 7/12/17, and are signed on their behalf by:



Lorna Creswell



Linda Strathdee



Tina Coffey

Company Registration Number: SP109CUS
Credit Union Number 213795

FORRES AREA CREDIT UNION LIMITED

STATEMENT OF CASH FLOWS

30 SEPTEMBER 2017

	2017	2016
	£	£
Cash flows from operating activities		
(Deficit)/Surplus before taxation	(9,203)	2,544
<i>Adjustments for non cash items:</i>		
Depreciation	8,383	2,341
Amortisation of government grants	(4,284)	(629)
Impairment losses	5,907	15,766
	<u>10,006</u>	<u>17,478</u>
<i>Movement in:</i>		
Other receivables	(1,366)	(122)
Other payables	10,134	33,219
	<u>8,768</u>	<u>33,097</u>
Cash flows from changes in operating assets and liabilities		
Cash inflow from subscribed capital	653,647	535,071
Cash outflow from repaid capital	(511,787)	(417,309)
New loans to members	(267,136)	(338,841)
Repayment of loans by members	301,498	335,809
	<u>176,222</u>	<u>114,730</u>
Taxation paid	(496)	(279)
Net cash flows from operating activities	<u>185,297</u>	<u>167,570</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(41,366)	(143,116)
	<u>(41,366)</u>	<u>(143,116)</u>
Net increase in cash and cash equivalents	143,931	24,454
Cash and cash equivalents at beginning of year	564,585	540,131
Cash and cash equivalents at end of year	<u><u>708,516</u></u>	<u><u>564,585</u></u>

FORRES AREA CREDIT UNION LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 SEPTEMBER 2017

	2017		2016
	£	£	£
LOAN INTEREST RECEIVABLE			
Members loan interest	43,223		52,791
Interest payable	(4,436)		(7,662)
Bank interest receivable	1,367		2,480
		<u>40,154</u>	<u>47,609</u>
 Entrance fees		 152	 147
OTHER INCOME			
Donations	2		120
Sundry income	5,132		2,735
Grant income	-		3,824
		<u>5,134</u>	<u>6,679</u>
ADMINISTRATIVE EXPENSES			
Wages and salaries	(7,512)		(6,996)
Auditors remuneration	(3,756)		(3,300)
Telephone	(654)		(387)
Computer maintenance	(3,260)		(1,705)
Printing, postage and stationery	(1,472)		(2,311)
Other insurance	(2,985)		(2,023)
Sundry expenses	(4,318)		(3,477)
School co-ordinator	(5,620)		(1,340)
Training	(1,450)		-
SCVO grant expenses	-		(3,824)
Berryburn grant expenses	(525)		(4,288)
		<u>(31,552)</u>	<u>(29,651)</u>
 Depreciation		 (8,383)	 (2,341)
Amortisation of government grants		4,284	629
OTHER OPERATING EXPENSES			
Rates	(1,185)		(496)
Heat and light	(1,663)		(475)
Repairs	(7,263)		(945)
FCA & PRA Fees	(524)		(693)
Fidelity Insurance	(2,450)		(2,153)
		<u>(13,085)</u>	<u>(4,762)</u>
 Impairment losses on loans to members		 (5,907)	 (15,766)
 (DEFICIT)/SURPLUS BEFORE TAXATION		 <u><u>(9,203)</u></u>	 <u><u>2,544</u></u>