

**Report of the Directors and**  
**Audited Financial Statements for the Year Ended 30 September 2022**  
**For**  
**Omagh Credit Union Limited**

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**Omagh Credit Union Limited**

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for the Year Ended 30 September 2022**

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**Omagh Credit Union Limited**

**Company Information  
for the Year Ended 30 September 2022**

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**DIRECTORS:**

Roderick Hackett  
Colm Broderick  
Jane Sharkey  
Liam Donaghy  
Martin McLaughlin  
Kathleen Winters  
Maura Cox  
Terence McGarrity  
Michael Brogan  
Jacqueline Convey  
Bernie Devine

**REGISTERED OFFICE:**

20 John Street  
OMAGH  
Co. Tyrone  
BELFAST  
BT78 1DW

**REGISTERED NUMBER:**

CU0056

**BANKERS:**

AIB Bank  
2-4 East Bridge Street  
ENNISKILLEN  
Co. Fermanagh  
BT74 7BT

**SOLICITORS**

Fox Law  
6 James Street  
OMAGH  
Co. Tyrone  
BT78 1DH

**AUDITORS:**

Gildernew & Co Ltd  
Six Northland Row  
DUNGANNON  
Co. Tyrone  
BT71 6AW

## **Omagh Credit Union Limited**

### **Report of the Directors for the Year Ended 30 September 2022**

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The directors present their report and the audited financial statements for the Year Ended 30 September 2022.

#### **Principal Risks and Uncertainties**

The Credit Union provides loans and savings products to its members.

The Credit Union invests surplus funds with a view to ensuring that the return generated from such investments together with the return from lending to members is adequate to meet the overheads of the Credit Union and provide a reasonable rate of return to members on the shares that they hold in the Credit Union.

The Credit Union maintains a risk register in order to assist the Directors with the management of the risks arising from its activities. The key risks are summarised below:

#### **Credit Risk**

Credit Risk is the risk that a borrower will default on their contractual obligations resulting in a financial loss to the Credit Union. In order to manage this risk, the Board approves the Credit Union's Credit Control and Lending Policies and any changes to these. All loan applications are assessed with reference to Lending policy in place at the time that a lending decision is made. Loans are subjected to regular reviews to ascertain if there are any factors that may indicate that the likelihood of a loan being repaid has changed.

#### **Liquidity Risk**

The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The Credit Union ensures that it maintains a liquidity ratio in excess of that stipulated by the PRA Rulebook at all times.

#### **Market Risk**

Market risk comprises of interest rate risk, currency risk and other price risk. The Credit Union conducts all of its activities in sterling and does not deal in derivatives. It is therefore not exposed to currency or other price risk.

#### **Interest Rate Risk**

The Credit Union's main interest rate risk arises from the differences between the interest rate exposures on the receivables and payables that form an integral part of the Credit Union's operations. The Credit Union considers rates of interest receivable on investments and members' loans when deciding on any dividend rate payable on shares or loan interest rebate to be advanced to members.



## **Omagh Credit Union Limited**

### **Report of the Directors for the Year Ended 30 September 2022**

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#### **Directors**

The directors who served during the year are as follows:

Roderick Hackett  
Colm Broderick  
Jane Sharkey  
Liam Donaghy  
Martin McLaughlin  
Kathleen Winters  
Maura Cox  
Terence McGarrity  
Michael Brogan  
Jacqueline Convey  
Bernie Devine

#### **Business Review**

The surplus for the year after taxation but before dividend or interest rebates were paid out amounted to £1,493,524 (2021 - £1,757,303).

The directors propose a dividend of 0.25% amounting to £97,920 (2021 – 0.15%) on members' shares.

The directors also propose a loan interest rebate of 42.5% amounting to £868,043 (2021 – 40%).

#### **Post Balance Sheet Events**

There have been no significant events affecting the Credit Union since the year end.

#### **Auditors**

The auditors, Gildernew & Co Ltd, have indicated their willingness to continue in office in accordance with Section 44 of the Credit Unions (Northern Ireland) Order 1985.

#### **ON BEHALF OF THE BOARD:**



Chairperson



Treasurer



Secretary

Date: 4 November 2022

## **Omagh Credit Union Limited**

### **Statement of Directors' Responsibilities for the Year Ended 30 September 2022**

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The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Credit Unions (Northern Ireland) Order 1985 and amendments thereto require the directors to prepare financial statements for each financial year which give a true and fair view of the State of Affairs of the Credit Union and the Income and Expenditure Account of the Credit Union for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and to enable them to ensure that the financial statements are prepared in accordance with The Credit Unions (Northern Ireland) Order 1985 and UK Generally Accepted Accounting Practice, including the standards issued by the Financial Reporting Council, and in particular FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". They are 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the Credit Union's auditor in connection with preparing their report) of which the Credit Union's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Credit Union's auditor is aware of that information.

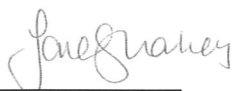
#### **ON BEHALF OF THE BOARD:**



Chairperson



Treasurer



Secretary

Date: 4 November 2022

## **Report of the Independent Auditors to the Members of Omagh Credit Union Limited**

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### **Opinion**

We have audited the financial statements of Omagh Credit Union Limited for the Year Ended 30 September 2022 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. 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).

In our opinion the financial statements in all material respects:

- give a true and fair view of the state of the Credit Union's affairs as at 30 September 2022 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Credit Unions (Northern Ireland) Order 1985.

### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Credit Union 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 directors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Credit Union'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.

### **Other information**

The directors are responsible for the other information. The other information comprises the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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, 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.

## **Report of the Independent Auditors to the Members of Omagh Credit Union Limited (continued)**

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### **Opinion on other matters**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Credit Union and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Credit Unions (Northern Ireland) Order 1985. requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- a satisfactory system of control over transactions has not been maintained by the Credit Union in accordance with the requirements of the legislation;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are 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 the directors determines 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 directors are responsible for assessing the Credit Union'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 directors either intends to liquidate the Credit Union or to cease operations, or has no realistic alternative but to do so.

### **Auditors 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 a Report of the Auditors 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of  
Omagh Credit Union Limited (continued)**

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**Purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Credit Union's members, as a body, in accordance with The Credit Unions (Northern Ireland) Order 1985. Our audit work has been undertaken so that we might state to the Credit Union's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Credit Union and the Credit Union's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Gildernew & Co Ltd  
Chartered Accountants and Registered Auditors  
Six Northland Row  
DUNGANNON  
Co. Tyrone  
BT71 6AW**

Date: 4 November 2022

**Omagh Credit Union Limited**

**Income and Expenditure Account  
for the Year Ended 30 September 2022**

	Notes	<b>30.9.22 £</b>	<b>30.9.21 £</b>
<b>Income</b>			
Interest on Members' Loans	3	<b>2,040,718</b>	1,981,213
Other interest income and similar income	4	<b><u>361,280</u></b>	<u>184,569</u>
<b>Net interest income</b>		<b>2,401,998</b>	2,165,782
Other income	5	<b><u>218,459</u></b>	<u>2,421</u>
<b>Total Income</b>		<b><u>2,620,457</u></b>	<u>2,168,203</u>
<b>Expenditure</b>			
Employment costs		<b>261,745</b>	236,464
Other management expenses		<b>487,911</b>	407,135
Depreciation	11	<b>25,169</b>	23,643
Net Losses/(Recoveries) on loans to members	6	<b><u>284,872</u></b>	<u>(256,342)</u>
<b>Total expenditure</b>		<b><u>1,059,697</u></b>	<u>410,900</u>
<b>Surplus for the financial year before taxation</b>		<b>1,560,760</b>	1,757,303
<b>Taxation</b>	9	<b><u>(67,236)</u></b>	<u>-</u>
<b>Surplus for the financial year after taxation</b>		<b><u>1,493,524</u></b>	<u>1,757,303</u>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b><u>1,493,524</u></b>	<u>1,757,303</u>

The notes form part of these financial statements

**Omagh Credit Union Limited (Registered number: CU0056)**

**Balance Sheet  
30 September 2022**

	Notes	30.9.22 £	30.9.21 £
<b>ASSETS</b>			
Cash and cash equivalents	10	2,774,628	3,095,622
Tangible fixed assets	11	411,275	423,550
Loans to members - Gross	12	17,448,380	16,726,504
Provisions against loans to members	12	(657,705)	(577,956)
Prepayments and accrued income	14	401,611	230,398
Investments	15	28,783,017	26,503,218
<b>Total assets</b>		<b>49,161,206</b>	<b>46,401,336</b>
<b>CREDITORS</b>			
Members' shares	16	37,244,405	36,216,720
Member deposits	16	1,789,988	1,704,646
Taxation	9	67,236	-
Other payables	17	1,111,871	153,781
<b>Total Liabilities</b>		<b>40,213,500</b>	<b>38,075,147</b>
<b>ASSETS LESS LIABILITIES</b>		<b>8,947,706</b>	<b>8,326,189</b>
<b>RESERVES</b>			
General Reserve		7,255,743	6,960,200
Distribution Reserve		965,963	639,989
Operational Risk Reserve		726,000	726,000
<b>TOTAL RESERVES</b>		<b>8,947,706</b>	<b>8,326,189</b>

The financial statements were approved and authorised for issue by the Board of Directors on 4 November 2022 and were signed by:



Chairperson



Treasurer



Secretary

The notes form part of these financial statements

**Omagh Credit Union Limited**

**Statement of Changes in Equity  
for the Year Ended 30 September 2022**

	<b>General Reserve</b>	<b>Distribution Reserve</b>	<b>Operational Reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Opening balance at 1 October 2021</b>	<b>6,960,200</b>	<b>639,989</b>	<b>726,000</b>	<b>8,326,189</b>
<b>Total comprehensive income for the year</b>	-	<b>1,493,524</b>	-	<b>1,493,524</b>
<b>Dividends paid during the year</b>	-	<b>(55,493)</b>	-	<b>(55,493)</b>
<b>Loan interest rebate paid during the year</b>	-	<b>(816,514)</b>	-	<b>(816,514)</b>
<b>Transfer between reserves</b>	<b>295,543</b>	<b>(295,543)</b>	-	-
<b>Closing balance at 30 September 2022</b>	<b><u>7,255,743</u></b>	<b><u>965,963</u></b>	<b><u>726,000</u></b>	<b><u>8,947,706</u></b>

	<b>General Reserve</b>	<b>Distribution Reserve</b>	<b>Operational Reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Opening balance at 1 October 2020</b>	<b>5,018,370</b>	<b>854,589</b>	<b>726,000</b>	<b>6,598,959</b>
<b>Total comprehensive income for the year</b>	-	<b>1,757,303</b>	-	<b>1,757,303</b>
<b>Dividends paid during the year</b>	-	<b>(80,598)</b>	-	<b>(80,598)</b>
<b>Loan interest rebate paid during the year</b>	-	<b>(724,805)</b>	-	<b>(724,805)</b>
<b>Transfer between reserves</b>	<b>1,166,500</b>	<b>(1,166,500)</b>	-	-
<b>Other movement in reserves</b>	<b>775,330</b>	-	-	<b>775,330</b>
<b>Closing balance at 30 September 2021</b>	<b><u>6,960,200</u></b>	<b><u>639,989</u></b>	<b><u>726,000</u></b>	<b><u>8,326,189</u></b>

The notes form part of these financial statements



**Omagh Credit Union Limited**

**Cash Flow Statement  
for the Year Ended 30 September 2022**

	Notes	30.9.22 £	30.9.21 £
<b>Cash flows from operating activities</b>			
Cash Generated from Operations	1	<b>2,783,396</b>	1,577,703
Cash Movement on Members' Loans		<b>(1,052,716)</b>	474,142
Net cash from operating activities		<b><u>1,730,680</u></b>	<u>2,051,845</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(12,894)</b>	(6,692)
Payment made in investments		<b>(2,279,799)</b>	(3,561,506)
Net cash from investing activities		<b><u>(2,292,693)</u></b>	<u>(3,568,198)</u>
<b>Cash flows from financing activities</b>			
Increase in members' shares		<b>1,113,027</b>	2,210,116
Dividend and interest rebate		<b>(872,008)</b>	(805,403)
Net cash from financing activities		<b><u>241,019</u></b>	<u>1,404,713</u>
<b>Transfer of Engagements</b>		-	355,190
<b>(Decrease)/Increase in cash and cash equivalents</b>		<b>(320,994)</b>	243,550
<b>Cash and cash equivalents at beginning of year</b>	2	<b>3,095,622</b>	2,852,072
<b>Cash and cash equivalents at end of year</b>	2	<b><u>2,774,628</u></b>	<u>3,095,622</u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement  
for the Year Ended 30 September 2022**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	<b>30.9.22</b>	<b>30.9.21</b>
	<b>£</b>	<b>£</b>
Operating Surplus before tax	1,560,760	1,757,303
Depreciation charges	25,169	23,643
Movement in accrued income	(108,099)	27,280
Other asset movements	894,977	(57,726)
Provision for bad debts	79,749	(503,581)
Loans written off	330,840	330,784
	<hr/>	<hr/>
<b>Cash generated from operations</b>	<b><u>2,783,396</u></b>	<b><u>1,577,703</u></b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year Ended 30 September 2022**

	<b>30.9.22</b>	<b>1.10.21</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b><u>2,774,628</u></b>	<b><u>3,095,622</u></b>

**Year ended 30 September 2021**

	<b>30.9.21</b>	<b>1.10.20</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b><u>3,095,622</u></b>	<b><u>2,852,072</u></b>

## **1. ACCOUNTING POLICIES**

### **Legal and regulatory framework**

Omagh Credit Union Limited is established under the Credit Unions (Northern Ireland) Order 1985. The Credit Union is registered with and regulated by the Financial Conduct Authority ("FCA") and Prudential Regulation Authority ("PRA"). The principal place of business is 20 John Street, Omagh, Co Tyrone, BT78 1DW.

### **Statement of compliance and basis of preparing the financial statements**

The financial statements of the Credit Union for the year ended 30 September 2022 have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") issued by the Financial Reporting Council.

The Credit Union is registered with the Department for the Economy and is regulated by the Financial Conduct Authority and Prudential Regulation Authority.

The following accounting policies have been consistently applied.

### **Currency**

The financial statements are prepared in Pound Sterling (£), which is the functional currency of the Credit Union. Monetary amounts in these financial statements are rounded to the nearest Pound Sterling.

### **Going concern**

The financial statements are prepared on the going concern basis. The directors of Omagh Credit Union Limited believe this is appropriate as the Credit Union:

- is generating annual surpluses;
- maintains an appropriate level of liquidity; and
- has reserves that are currently above the minimum requirements of the PRA.

### **Income**

Interest on loans to members is calculated only when a repayment is made, the repayment being firstly allocated against any interest due and any balance remaining used to reduce the loan principal.

Investment Income is recognised when interest is received or irrevocably receivable. Investments are recognised at cost less any permanent diminution in capital value but ignoring any increase in capital value or encashment value until realised in the form of cash or cash equivalent.

### **Dividends on shares and loan interest rebates**

Dividends and loan interest rebates are made from current years surplus that has been set aside in the Distribution Reserve.

The rate of dividend and interest rebate recommended by the Board of Directors will reflect:

- The risk profile of the Credit Union's loan and investment portfolios;
- The Credit Union's strategic objectives as outlined in its Business Plan and the level of reserves that the Credit Union needs to have in place. The Board will seek to build up its reserves to remain above the level required by its Regulator and to enable it to deal with any unexpected future events; and
- Members' legitimate dividend and loan interest rebate expectations.

Dividends and loan interest rebates are issued to members when members ratify such payments at the Annual General Meeting of the Credit Union.

**1. ACCOUNTING POLICIES (continued)**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and deposits and investments with a maturity of less than or equal to three months.

**Tangible fixed assets**

Tangible Fixed Assets are stated at cost or at valuation less accumulated depreciation.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets using the straight-line method. The rates applicable are:

Land & Buildings freehold	4% Reducing balance
Office Equipment	25% Reducing balance
Computer Equipment	25% Straight line

**Investments**

The Term Deposits and Fixed interest investment bonds held by the Credit Union are valued at the lower of cost or encashment value and interest is recognised in the Income & Expenditure Account when it is received or irrevocably receivable.

**Bad and doubtful debts**

Provision for Doubtful Debts is made after a detailed review of the Credit Union's Loan Book. General allowances are made in line with the provisioning requirements stipulated by the PRA. Additional allowances are made after reviewing the credit worthiness of individual borrowers and the value of collateral underlying the loan.

Bad debts are written off when there is reasonable doubt that the full amount of principal will not be collected. In all cases where it is impractical to estimate the recoverable amount the carrying amount is reduced to zero.

**Taxation**

The Credit Union is liable for Corporation Tax on its investment income. All other income of the Credit Union is exempt from Corporation Tax.

**Pension costs**

The Credit Union participates in an industry wide pension scheme for employees (The Irish League of Credit Unions Northern Ireland Pension Scheme). The Credit Union accounts for its contributions to the scheme as contributions to a defined contribution scheme with contributions payable charged to the Income and Expenditure Account in the period to which they relate.

**Financial instruments**

The Credit Union has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments. Financial Instruments are recognised when the Credit Union becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the new amounts presented in the financial statements, when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets and liabilities are classified according to the subsistence of the contractual arrangements entered into.

**1. ACCOUNTING POLICIES (continued)**

**Basic financial assets**

Basic financial assets are initially measured at the transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method. Basic financial instruments include the following:

**Loans to members**

Loans are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to members and measured at amortised cost. Loans are derecognised when the right to receive cash flows from the asset have expired, usually when all amounts outstanding have been repaid by the member.

**Investments held at amortised cost**

Investments held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount; minus, in the case of a financial asset, any reduction for impairment or un-collectability. This effectively spreads out the return on such investments over time but does take account immediately of any impairment in the value of the investment. Omagh Credit Union Limited's only investments are deposits with banks and other approved institutions.

**Other debtors**

Other receivables such as prepayments are initially measured at transaction price including transaction costs and are subsequently measured at amortised cost using the effective interest method.

**Impairment of financial assets**

Financial assets, other than those held at fair value, are assessed for indicators of impairment at each reporting year end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate.

In the case of impairment of the Credit Union's loan portfolio, loans are assessed collectively in groups that have similar credit risk characteristics except for individually significant loans which are assessed on a loan by loan basis for impairment.

Any impairment losses are recognised in the Income & Expenditure Account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Revenue account.

**1. ACCOUNTING POLICIES (continued)**

**Derogation of financial assets**

Financial assets are de-recognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Credit Union transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

In the case of loans to members, loans are de-recognised, when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member. Omagh Credit Union Limited does not transfer loans to third parties.

**Basic financial liabilities**

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

**Members' shares**

Members' shares in Omagh Credit Union Limited are redeemable and therefore are classified as financial liabilities. They are recognised at the amount of cash deposited and subsequently minors' deposits are measured at amortised cost.

**Other creditors**

Other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Other payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**De-recognition of financial liability**

Financial liabilities are de-recognised when the obligations of the Credit Union specified in the contract are discharged, cancelled or expire.

**Employee benefits**

**Pension Scheme**

Omagh Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Northern Ireland Pension Scheme). This is a funded defined benefit scheme with assets managed by the scheme's trustees.

The scheme is a multi-employer scheme and due to the nature of the scheme, it is not possible for the Credit Union to separately identify its share of the scheme's underlying assets and liabilities. Consequently, the Credit Union accounts for the scheme as a defined contribution plan.

However, there is an agreed funding plan in respect of the pension scheme in place based on a recovery plan dated 28 February 2017. Consequently, Omagh Credit Union Limited recognises a liability at each Balance Sheet date for its outstanding contributions payable under the agreed funding plan to the extent that they relate to committed funding in respect of the deficit to which the funding plan relates.

**1. ACCOUNTING POLICIES (continued)**

**Employee benefits (continued)**

**Other Employee Benefits**

The costs of short-term employee benefits, including holiday pay, are recognised as a liability and as an expense (unless those costs are required to be recognised as part of the cost of fixed assets) over the period they are earned.

**Distribution**

Omagh Credit Union Limited's policy is to pay a reasonable rate of dividend and loan interest rebate subject to covering operating expenses and meeting reserve requirements as set out in the Credit Union's Reserve Management Policy.

**Operational risk reserve**

The Credit Union has established an Operational Risk reserve which is separate, distinct and in addition to the reserves the Credit Union is required to hold in its Regulatory reserve. The amount held in the Operational Risk reserve is the predicted impact of operational risk events that may have a material impact on the Credit Union's business

**Distribution reserve**

The Unappropriated surplus is the accumulated surpluses to date that have not been declared as dividends or loan interest rebate returnable to members or set aside to the General reserve.

**Dividend reserve**

The Credit Union is required to maintain and establish a minimum General reserve of at least 10% of the assets of the Credit Union in accordance with the PRA Rulebook: Non-CRR Firms: Credit Unions Instrument 2016.

**Critical accounting estimates and judgements**

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying Omagh Credit Union Limited's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

**Impairment losses on loans to members**

The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other external factors such as legal and regulatory requirements. Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability.

The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability. Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis. At all times the Credit Union ensures that its provisions meet the minimum requirements contained within the PRA Credit Union Rule book.

**1. ACCOUNTING POLICIES (continued)**

**Impairment losses on loans to members (continued)**

Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics, and, Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the Credit Union's allied to the Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. Assumptions are back tested with the benefit of experience. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan

**2. TRANSFER OF ENGAGEMENTS**

On 1 April 2021, Newtownstewart Credit Union Limited completed its Transfer of Engagement to Omagh Credit Union Limited.

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Tangible fixed assets	-	79,085
Cash on hand and at bank	-	355,190
Deposits and investments	-	2,102,921
Loans	-	808,714
Provision for bad debts	-	(25,671)
Member savings	-	(2,489,092)
Other liabilities, creditors, accruals and charges	-	(55,817)
	<u>-</u>	<u>775,330</u>



**Notes to the Financial Statements  
for the Year Ended 30 September 2022**

**3. INTEREST ON MEMBERS' LOANS**

	<b>2022</b>	2021
	<b>£</b>	£
Closing accrued loan interest receivable	<b>86,039</b>	87,775
Loan interest received in financial year	<b>2,042,454</b>	1,995,091
Opening accrued loan interest receivable	<b>(87,775)</b>	(101,653)
<b>Total interest on members' loans</b>	<b><u>2,040,718</u></b>	<u>1,981,213</u>

**4. OTHER INTEREST INCOME AND SIMILAR INCOME**

	<b>2022</b>	2021
	<b>£</b>	£
Investment income received	<b><u>361,280</u></b>	<u>184,569</u>

**5. OTHER INCOME**

	<b>2022</b>	2021
	<b>£</b>	£
Entrance fees	<b>465</b>	2,280
Savings Protection Scheme Refund	<b>204,132</b>	-
Miscellaneous income	<b><u>13,862</u></b>	<u>141</u>
	<b><u>218,459</u></b>	<u>2,421</u>

**6. NET LOSSES/ (RECOVERIES) ON LOANS TO MEMBERS**

	<b>2022</b>	2021
	<b>£</b>	£
Bad Debt written off	<b>330,840</b>	330,784
Bad Debt recovered	<b>(125,717)</b>	(83,545)
Bad Debt provision	<b>79,749</b>	(503,581)
	<b><u>284,872</u></b>	<u>(256,342)</u>

## **7. DIVIDENDS AND LOAN INTEREST REBATE**

The dividend and any loan interest rebate are formally proposed by the directors after the year end and are confirmed at an AGM of the members. As a result the proposed dividend for the current year does not represent a liability at the Balance Sheet date and the dividend included in the Statement of Reserves in the current year relates to dividends paid to members for the prior year.

The interest expense for the Credit Union comprises of interest payable on deposits, and was as follows for the current and prior financial year:

### **Proposed dividends and loan interest rebate**

At the financial year-end the directors have allocated the amount of £965,963 to the Distribution Reserve which may be returned to the members by way of dividend and a loan interest rebate by way of resolution by a majority of the members at the annual general meeting. The proposed distribution is as follows:

	<b>2022</b> %	<b>2022</b> £	2021 %	2021 £
Dividends on shares	<b>0.25</b>	<b>97,920</b>	0.15	55,493
Loan interest rebate	<b>42.50</b>	<b>868,043</b>	40.00	816,514
		<b><u>965,963</u></b>		<u>872,007</u>

### **Dividends and loan interest rebate**

The following distributions were made during the financial year:

	<b>2022</b> %	<b>2022</b> £	2021 %	2021 £
Dividends on shares	<b>0.15</b>	<b>55,493</b>	0.25	80,598
Loan interest rebate	<b>40.00</b>	<b>816,514</b>	35.00	724,805
		<b><u>872,007</u></b>		<u>805,403</u>

The above dividends refer to those paid out in those years from the surplus earned in previous years.

**8. EMPLOYEES AND EMPLOYMENT COSTS**

The average monthly number of employees during the year was:

	<b>2022 Number</b>	2021 Number
Manager	<b>1</b>	1
Other staff	<b>10</b>	11
	<b>11</b>	12

**9. TAXATION**

	<b>2022 £</b>	2021 £
Corporation tax charge in respect of current financial year	<b>67,236</b>	-

**10. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise of cash on hand and deposits and investments with a maturity of less than or equal to three months.

	<b>2022 £</b>	2021 £
Cash and bank balances	<b>2,774,628</b>	3,095,622
	<b>2,774,628</b>	3,095,622

**Notes to the Financial Statements  
for the Year Ended 30 September 2022**

**11. TANGIBLE FIXED ASSETS**

	<b>Freehold land and buildings</b>	<b>Office equipment</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 October 2021	708,460	41,140	143,585	893,185
Additions	-	6,641	6,253	12,894
At 30 September 2022	708,460	47,781	149,838	906,079
<b>Depreciation</b>				
At 1 October 2021	297,985	37,889	133,761	469,635
Charge for the financial year	16,419	2,473	6,277	25,169
At 30 September 2022	314,404	40,362	140,038	494,804
<b>Net book value</b>				
At 30 September 2022	<b>394,056</b>	<b>7,419</b>	<b>9,800</b>	<b>411,275</b>
At 30 September 2021	410,475	3,251	9,824	423,550

**12. LOANS TO MEMBERS - FINANCIAL ASSETS**

	<b>2022 £</b>	<b>2021 £</b>
As at 1 October 2021	<b>16,726,504</b>	16,722,751
Advanced during the financial year	<b>8,304,118</b>	6,839,163
Repaid during the financial year	<b>(7,251,402)</b>	(7,313,305)
Transfer of engagement movement	-	808,679
Loans written off	<b>(330,840)</b>	(330,784)
<b>Gross loans to members</b>	<b>17,448,380</b>	16,726,504
<b>Impairment allowances</b>		
Individually significant loans	<b>657,705</b>	577,956
<b>Loan provision</b>	<b>657,705</b>	577,956
<b>As at 30 September</b>	<b>16,790,675</b>	16,148,548

This page does not form part of the statutory financial statements

Notes to the Financial Statements  
for the Year Ended 30 September 2022

**13. CREDIT RISK DISCLOSURES**

Omagh Credit Union Limited does not offer mortgages and as a result all loans to members are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding. There are maximum amounts set down by the PRA in terms of what amount a member can borrow from the Credit Union.

The carrying amount of the loans to members represents Omagh Credit Union Limited's maximum exposure to credit risk. The following provides information on the credit quality of loan repayments. Where loans are not impaired it is expected that the amounts repayable will be received in full

	2022 £	2022 %	2021 £	2021 %
<b>Gross loans not impaired</b>				
Not past due	<u>16,881,430</u>	<u>96.75</u>	<u>16,018,948</u>	<u>95.77</u>
<b>Gross loans individually impaired</b>				
Between 10 and 18 weeks past due	<u>287,320</u>	<u>1.65</u>	<u>282,952</u>	<u>1.69</u>
Between 19 and 39 weeks past due	<u>164,317</u>	<u>0.94</u>	<u>119,425</u>	<u>0.71</u>
Between 40 and 52 weeks past due	<u>61,554</u>	<u>0.35</u>	<u>87,945</u>	<u>0.53</u>
53 or more weeks past due	<u>53,759</u>	<u>0.31</u>	<u>217,234</u>	<u>1.30</u>
Total	<u>566,950</u>	<u>3.25</u>	<u>707,556</u>	<u>4.23</u>
<b>Total gross loans</b>	<u>17,448,380</u>	<u>100.00</u>	<u>16,726,504</u>	<u>100.00</u>
Individually significant loans	<u>(657,705)</u>		<u>(577,956)</u>	
<b>Total carrying value</b>	<u>16,790,675</u>		<u>16,148,548</u>	

**14. PREPAYMENTS AND ACCRUED INCOME**

	2022 £	2021 £
Prepayments and Other Debtors	<u>84,385</u>	<u>21,271</u>
Accrued income	<u>317,226</u>	<u>209,127</u>
	<u>401,611</u>	<u>230,398</u>

**Notes to the Financial Statements  
for the Year Ended 30 September 2022**

**15. INVESTMENTS**

	<b>2022</b>	2021
	<b>£</b>	£
Deposits	<b><u>28,783,017</u></b>	<u>26,503,218</u>
	<b><u>28,783,017</u></b>	<u>26,503,218</u>

Deposits with banks at the current and prior Balance Sheet date were all measured at amortised cost as appropriate and comprised of the following:

The category of counterparties with whom the deposits and investments were held was as follows:

	<b>2022</b>	2021
	<b>£</b>	£
<b>Deposits</b>		
Aaa	<b>1,033,016</b>	2,760,516
Aa1	<b>10,728,025</b>	3,696,290
A1	<b>1,000,000</b>	-
A2	<b>1,028,420</b>	2,044,922
A3	<b>2,500,000</b>	2,500,000
Aa3	<b>3,023,257</b>	2,023,257
Ba2	<b>447,175</b>	445,172
Baa1	<b>59,962</b>	59,962
Baa2	<b>4,794,852</b>	1,789,249
Caa1	<b>1,573,000</b>	1,573,000
No rating/no listing	<b><u>2,595,310</u></b>	<u>9,610,850</u>
<b>Investments</b>	<b><u>28,783,017</u></b>	<u>26,503,218</u>

**Notes to the Financial Statements  
for the Year Ended 30 September 2022**

**16. MEMBERS' SHARES - FINANCIAL LIABILITIES**

	2022 £	2021 £
As at 1 October	<b>36,216,720</b>	31,766,361
Received during the financial year	<b>8,375,900</b>	10,820,010
Repaid during the financial year	<b>(7,348,215)</b>	(6,369,651)
As at 30 September	<b><u>37,244,405</u></b>	<u>36,216,720</u>

	2022 £	2021 £
Members' share accounts	<b>37,244,405</b>	36,216,720
Easy share accounts	<b><u>1,789,988</u></b>	<u>1,704,646</u>
<b>Total</b>	<b><u>39,034,393</u></b>	<u>37,921,366</u>

**17. OTHER PAYABLES**

	2022 £	2021 £
Other tax and social security	<b>3,042</b>	3,121
Amounts owed to Minors	<b>1,004,830</b>	36,211
Creditor and other accruals	<b><u>103,999</u></b>	<u>114,449</u>
	<b><u>1,111,871</u></b>	<u>153,781</u>

**18. FINANCIAL INSTRUMENTS**

Omagh Credit Union Limited is a provider of personal and business loans and also provides savings products to its members. The Credit Union invests excess funds with a view to ensuring that the return from members' loans and investments is adequate to meet the overheads of the Credit Union and provide a reasonable return to members on shares and deposits. The Credit Union has a risk register in place to help the directors manage the various risks arising from its activities to include the issuing of loans to members and investing the excess funds of the Credit Union.

The main financial risks arising from the activities of Omagh Credit Union Limited are credit risk, liquidity risk, market risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

## **18. FINANCIAL INSTRUMENTS (CONTINUED)**

### **Credit Risk:**

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Omagh Credit Union Limited, resulting in financial loss to the Credit Union. In order to manage this risk the Board of Directors approves Omagh Credit Union Limited's lending policy, and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

The Credit Union's investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial institutions where the counterparties have strong credit ratings and using investment products authorised by the PRA. The credit ratings of the financial institutions where investments are held are disclosed in Note 15.

### **Liquidity Risk:**

Liquidity risk: The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The Credit Union adheres on an ongoing basis to the minimum liquidity ratio as set out in the PRA Rulebook.

### **Market Risk:**

Market risk is generally comprised of interest rate risk, currency risk and other price risk. Omagh Credit Union Limited conducts all its transactions in Pound Sterling and does not deal in derivatives or commodity markets. Therefore Omagh Credit Union Limited is not exposed to any form of currency risk or other price risk.

### **Interest Rate Risk:**

The Credit Union's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a Credit Union's operations. The Credit Union considers rates of interest receivable on investments and members' loans when deciding on the dividend rate payable on shares and on any loan interest rebate.



## **19. INTEREST RATE RISK DISCLOSURES**

The following table shows the average interest rates applicable to relevant financial assets and financial liabilities.

	<b>2022</b>	<b>Average interest rate</b>	<b>2021</b>	<b>Average interest rate</b>
	<b>£</b>	<b>%</b>	<b>£</b>	<b>%</b>
<b>Financial assets</b>				
Gross loans to members	<u><b>17,448,380</b></u>	<u><b>12.68</b></u>	<u>16,726,504</u>	<u>12.68</u>
<b>Financial liabilities</b>				
Members' shares	<u><b>39,034,393</b></u>	<u><b>1.50</b></u>	<u>37,921,364</u>	<u>1.50</u>

The interest rates applicable to loans to members are fixed at 12.68%. The dividend on shares and interest on deposits is determined on the basis of income less administrative expenses and, as can be seen above, a consistent margin is maintained between interest receivable and dividend on shares and interest payable on deposits. As a result, the surplus for the year is not particularly sensitive to interest rate risk and no sensitivity analysis is presented.

## **20. LIQUIDITY RISK DISCLOSURES**

All of the financial liabilities of the Credit Union are repayable on demand except for some members' shares attached to loans.

## **21. PENSION SCHEME**

The Credit Union participates in the Irish League of Credit Unions Northern Ireland Pension scheme. This is a defined benefit scheme but the Credit Union is unable to identify its share of the assets and liabilities of the scheme. There is an agreed funding plan in respect of the pension scheme in place based on a funding shortfall calculated as at 1 March 2021. Consequently Omagh Credit Union Limited has recognised a liability at 30 September 2022 of £2,388 (30 September 2021: £2,389).

**22. RELATED PARTY TRANSACTIONS**

Directors, supervisors and staff (i.e. officers) of the Credit Union during the financial year ended 30 September 2022 operated share and loan accounts with the Credit Union. The following transactions and balances existed with members who were officers during the financial year ended 30 September 2022:

	<b>No. of loans</b>	<b>2022 £</b>
Loans advanced to Related Parties during the year	21	<b>38,800</b>
Total loans outstanding to Related Parties at the financial year end	13	<b><u>161,790</u></b>

There were no provisions against the loans due from the directors and the management team at the current or prior Balance Sheet dates.

The directors and management team share balances stood at £177,713 at 30 September 2022 (2021: £236,243) which includes Easy Share Accounts.

**23. INSURANCE AGAINST FRAUD**

The Credit Union has insurance against fraud in compliance with the PRA Rulebook.

**24. CAPITAL COMMITMENTS**

The Credit Union had no material capital commitments at the financial year-ended 30 September 2022.

**25. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the Credit Union since the financial year-end.

**26. CONTINGENT LIABILITIES**

Omagh Credit Union Limited had no contingent liabilities at the current or prior Balance Sheet date.

**Notes to the Financial Statements  
for the Year Ended 30 September 2022**

**27. MINORS**

	<b>2022</b> <b>£</b>	2021 <b>£</b>
Minor deposits	<b>(2,310,692)</b>	(2,125,457)
Cash at bank	<b>1,363,107</b>	2,137,944
Due from/(owed to) Credit Union	<b>1,004,830</b>	36,211
Bank fees due	-	(14)
Proposed dividend	<b>(5,548)</b>	(3,168)
Accrued interest income	<b>11,815</b>	11,815
Reserves	<b>(63,512)</b>	(57,331)
	<u>-</u>	<u>-</u>

**28. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Omagh Credit Union Limited does not hold any financial instruments at fair value.

**29. CAPITAL**

The Credit Union maintains sufficient reserves to buffer the Credit Union against any losses on its members' loans and also its investments. The current total reserves are in excess of the minimum requirement set down by the PRA, and stands at 16.24% (2021 -16.51%) of the total assets of the Credit Union at the Balance Sheet date.

**30. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved, and authorised for issue, by the Board of Directors on 4 November 2022.

**31. ANALYSIS OF GROSS LOANS OUTSTANDING**

	<b>2022</b> <b>Number</b> <b>of loans</b>	<b>2022</b> <b>£</b>	2021 Number of loans	2021 <b>£</b>
Less than one year	<b>174</b>	<b>116,139</b>	174	114,156
Greater than 1 year and less than 3 years	<b>642</b>	<b>1,317,317</b>	704	1,474,638
Greater than 3 years and less than 5 years	<b>1,825</b>	<b>8,001,364</b>	1,792	7,819,087
Greater than 5 years and less than 10 years	<b>703</b>	<b>8,013,560</b>	668	7,318,623
	<u><b>3,344</b></u>	<u><b>17,448,380</b></u>	<u>3,338</u>	<u>16,726,504</u>

**Omagh Credit Union Limited****Schedule of Other Management Expenses  
for the Year Ended 30 September 2022**

	<b>30.9.22</b>	<b>30.9.21</b>
	<b>£</b>	<b>£</b>
<b>Other Management Expenses</b>		
Training and seminars	3,025	1,234
Rent and rates	14,387	11,344
General Insurance	15,572	12,033
Share and Loan Insurance	211,886	163,174
Fidelity Bond Insurance	8,376	6,610
Light and heat	9,946	6,395
Cleaning	3,510	1,114
Repairs and renewals	11,428	4,769
Computer costs	31,317	32,172
Printing and stationery	18,810	24,384
Promotion and education	17,803	25,941
Sponsorship	4,380	3,080
Telephone	3,011	13,826
Chapter, seminar & convention expenses	1,160	1,160
Legal and Professional fees	19,601	8,257
PRA fees	1,856	1,334
Audit and Accountancy	10,800	9,900
Compliance and Risk	2,955	5,175
Trade Association membership dues	8,049	7,382
Bank interest and charges	41,708	37,622
Cash unders/ (overs)	(344)	90
Returned/(relodged cheques)	(195)	68
Affiliation fees	12,912	10,721
CUSOP	26,394	10,668
Savings Protection Scheme	-	2,706
General Expenses	9,564	5,976
<b>TOTAL</b>	<b>487,911</b>	<b>407,135</b>

This page does not form part of the statutory financial statements