

Oxfordshire Credit Union Limited

Income and expenditure account
for the year ended 30th September 2016

	Notes	2016		2015	
		£	£	£	£
Interest from loans to members		44,438		29,413	
Investment income		<u>2,855</u>		<u>5,825</u>	
			47,293		35,238
Other income					
Grants		4,350		21,650	
Donations		5,030		0	
Entrance, exit & admin fees		189		277	
Bad debts recovered		1,804		3,538	
Other income		<u>865</u>		<u>409</u>	
			12,238		25,874
			<u>59,531</u>		<u>61,112</u>
Bad debts		9,295		16,243	
Interest payable		212		0	
Administrative expenses	1	<u>42,985</u>	<u>52,492</u>	<u>47,857</u>	<u>64,100</u>
Operating surplus/(deficit)			7,039		(2,988)
Corporation Tax			<u>570</u>		<u>1,165</u>
Surplus/(deficit) after taxation			6,469		(4,153)
Dividends paid in year	5		0		0
Transfer to general reserve	4		(1,294)		0
Transfer to/from unappropriated reserve	4		(5,175)		4,153
Retained surplus for the year			<u>0</u>		<u>0</u>

Continuing operations

None of the credit union's activities were acquired or discontinued during the above year.

Total recognised gains and losses

The credit union has no recognised gains or losses other than the surplus or deficits for the above year and therefore no separate statement of total recognised gains or losses has been presented.

Oxfordshire Credit Union Limited

Balance sheet
30 September 2016

	Notes	2016		2015	
		£	£	£	£
Fixed Assets					
Tangible assets			0		0
Current Assets					
Loans to members (net)		280,514		176,642	
Debtors and prepayments		2,087		13,859	
Fixed Rate Bond		78,849		77,234	
Bank deposit accounts		147,189		145,985	
Cash at bank and in hand		38,700		69,155	
		<u>547,339</u>		<u>482,875</u>	
Current Liabilities					
Audit fee		2,372		2,822	
Other accruals		1,814		925	
Corporation tax payable		570		1,165	
		<u>4,756</u>		<u>4,912</u>	
Net current assets			<u>542,583</u>		<u>477,963</u>
Total assets less current liabilities			542,583		477,963
Creditors: Amounts falling due after one year	2		0		5,000
Net assets			<u>542,583</u>		<u>472,963</u>
Represented by:					
Members' share balances	3		507,061		458,910
Subordinated loans	4		22,500		7,500
General reserve	4		4,895		3,601
Unappropriated reserve	4		8,127		2,952
Total capital and share balances			<u>542,583</u>		<u>472,963</u>

Approved on

Signed by:

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David Soward - Director

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Peter Stevenson - Director

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Susan Tanner - Secretary

Oxfordshire Credit Union Limited

Notes to the accounts for the year ended 30th September 2016

1 Administrative expenses

	2016	2015
	£	£
Training expenses	90	0
CUS contract (inc VAT)	25,642	19,619
Meeting and volunteer expenses	2,128	1,985
Rent and services (including relocation expenses)	0	5,434
Telephone, postage, printing and office costs	230	1,314
Computer and communications costs	1,134	1,749
Loan and share insurance	1,079	1,234
Regulatory and ABCUL fees	1,175	322
Credit agency fees	1,267	402
Auditors' remuneration	2,874	3,000
Legal and professional fees	435	1,382
Grant refund	0	1,700
Bank charges	1,279	1,031
Debit card scheme	452	365
Publicity and promotion	5,200	8,320
	<u>42,985</u>	<u>47,857</u>

	2016	2015
	£	£
2 Creditors: Amounts falling due after one year		
Deferred loans from other credit unions (Converted to subordinated loans in the year)	0	5,000
	<u>0</u>	<u>5,000</u>

3 Reconciliation of movements in shareholders' funds

	2016	2015
	£	£
Surplus/(deficit) for the financial year	6,469	(4,153)
Dividends	0	0
Shares issued in the year	<u>41,682</u>	<u>37,034</u>
Net addition to the shareholders' funds	48,151	32,881
Opening shareholders' funds	<u>458,910</u>	<u>426,029</u>
Closing Shareholders' funds	<u>507,061</u>	<u>458,910</u>

4 Reserves Movement

	General Reserve	Unappropriated Reserve
	£	£
At start of year	3,601	2,952
Transfer from I&E account	1,294	5,175
Balance at year end	<u>4,895</u>	<u>8,127</u>

In addition to the reserves shown above, the Credit Union has successfully put in place subordinated loans totalling £22,500 (2015 deferred shares and subordinated loans £12,500).

5 Dividends

A dividend of 1% is proposed in respect of the year ended 30 September 2016 (2015 NIL); the total cost is projected at approximately £3,000.