

**CALEDONIAN CREDIT UNION LTD**

**Firm Reference No 213912**

**Registered No 137CUS**

**DIRECTORS REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 SEPTEMBER 2023**



## CALEDONIAN CREDIT UNION LTD

## Revenue Account for the year ended 30 September 2023

	Note	2023 £	2022 £
Loan Interest receivable and similar income	4	254,320	170,804
Interest payable	5	0	0
<b>Net interest income</b>		<b>254,320</b>	<b>170,804</b>
Fees and commissions receivable	6	16,572	15,318
Fees and commissions payable		(6,356)	(6,399)
<b>Net fees and commissions receivable</b>		<b>10,216</b>	<b>8,919</b>
Other Income	7	21,601	18,124
Administrative expenses	8a	(146,216)	(129,104)
Depreciation and amortisation	11	(6,052)	(6,052)
Other operating expenses	8b	(33,250)	(35,261)
Impairment losses on loans to members	12e	(25,329)	(5,134)
<b>Surplus Before Taxation</b>		<b>75,290</b>	<b>22,296</b>
Taxation		(13,662)	(3,792)
<b>Surplus for the Financial Year</b>		<b>61,628</b>	<b>18,504</b>
Other comprehensive Income		0	0
<b>Total comprehensive income</b>		<b>61,628</b>	<b>18,504</b>

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

## CALEDONIAN CREDIT UNION LTD

Balance Sheet as at 30 September 2023

	Note	2023 £	2022 £
<b>ASSETS</b>			
Loans and advances to banks	16	2,118,211	2,456,107
Loans and advances to members	12	1,870,251	1,125,241
Tangible fixed assets	11	8,540	9,592
Prepayments and accrued income		242	1,237
<b>Total assets</b>		<b>3,487,924</b>	<b>3,592,157</b>
<b>LIABILITIES</b>			
Subscribed capital - repayable on demand	13	2,579,592	2,134,291
Other payables	14	140,896	152,058
		<b>3,120,488</b>	<b>3,286,349</b>
Retained earnings		367,436	305,808
<b>Total liabilities</b>		<b>3,487,924</b>	<b>3,592,157</b>

The financial statements were approved, and authorised for issue by the board on 14/10/23 and signed on its behalf by:

William Brown  
Director

Nancy MacLennan  
Director

Tom McQuinn  
Secretary

## CALEDONIAN CREDIT UNION LTD

## Statement of Changes in Retained Earnings for the year ended 30 September 2023

	2023	2022	
	£	£	
As at 1 October 2022	305,808	287,304	
Total comprehensive Income for the year	61,628	18,504	
<b>As at 30 September 2023</b>	<b>367,436</b>	<b>305,808</b>	
<b>Movement in reserves</b>			
	<b>General</b>	<b>Retained earnings</b>	
	reserve	Death benefit fund	Development fund
As at 1 October 2022	213,731	66,577	25,500
Surplus for year	56,541	5,087	0
Other movements	0	0	0
<b>As at 30 September 2023</b>	<b>270,272</b>	<b>71,664</b>	<b>25,500</b>
			<b>TOTAL</b>
			305,808
			61,628
			0
			<b>367,436</b>

## CALEDONIAN CREDIT UNION LTD

Cash flow statement for the year ended 30 September 2023

	Note	2023 £	2022 £
<b>Cash Flows from operating activities</b>			
Surplus Before Taxation		75,290	22,296
Adjustments for non-cash items			
Depreciation	11	6,052	6,052
Impairment losses	12e	26,896	7,390
		<u>32,948</u>	<u>13,442</u>
 Movements in:			
Prepayments and accrued income		295	11,305
Other payables		(11,162)	(17,684)
		<u>(10,867)</u>	<u>(6,379)</u>
 <b>Cash flows from changes in operative assets and liabilities</b>			
Cash inflow from subscribed capital	13	2,716,220	2,245,126
Cash outflow from repaid capital	13	(2,870,919)	(2,388,491)
New loans to members	12a	(1,052,452)	(886,915)
Repayment of loans by members	12a	780,546	791,822
		<u>(426,605)</u>	<u>(238,458)</u>
Taxation paid		<u>(13,662)</u>	<u>(3,792)</u>
<b>Net Cash flows from operating activities</b>		<b>(342,896)</b>	<b>(212,891)</b>
 <b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	11	0	(10,620)
Net cash flow from managing liquid deposits	16	308,337	(30,078)
		<u>308,337</u>	<u>(40,698)</u>
 <b>Net decrease in cash and cash equivalents</b>		<b>(34,559)</b>	<b>(253,589)</b>
Cash and cash equivalents at beginning of year		400,465	654,054
 <b>Cash and cash equivalents at end of year</b>	16	<u><u>365,906</u></u>	<u><u>400,465</u></u>