

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025
FOR
KRD CREDIT UNION

KRD CREDIT UNION

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FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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KRD CREDIT UNION

**CREDIT UNION INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

DIRECTORS:

W Collins	(President)
K Quigg	(Vice President)
B Knight	(Secretary)
J Mullan	(Treasurer)
E McKillen	(Assistant Treasurer)
C McKenna	
M Carey	

SECRETARY: B Knight

REGISTERED OFFICE: 25 - 27 Church Street
Kilrea
Coleraine
BT51 5QU

REGISTERED NUMBER: CU00076 (Northern Ireland)

ACCOUNTANTS: Baker Tilly Mooney Moore
17 Clarendon Road
Belfast
BT1 3BG

KRD CREDIT UNION

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	30.9.25	30.9.24	30.9.23	30.9.22	30.9.21
	£	£	£	£	£
Income					
Loan interest received	2,526,641	2,368,515	2,157,760	1,959,487	1,948,944
Bank deposit interest - Senior	448,187	347,704	271,994	173,843	162,760
Bank deposit interest - Junior	197	215	2,585	9,445	20,801
Bad debts recovered	138,768	151,601	81,415	55,975	42,055
Entrance fees	491	557	600	610	662
Gain on foreign currency	14,531	13,720	10,356	11,029	5,504
Covid-19 Grants	-	-	-	-	5,000
ILCU Claim	-	-	-	17,454	85,904
SPS ILCU	-	-	-	151,618	-
Interest on C Tax	239	234	-	-	-
Insurance commission	3,056	-	-	-	-
	<u>3,132,110</u>	<u>2,882,546</u>	<u>2,524,710</u>	<u>2,379,461</u>	<u>2,271,630</u>
Expenditure					
Rates	14,076	11,594	11,434	11,318	8,562
Insurance	20,634	20,883	23,264	22,106	23,510
Heat, light & cleaning	29,963	33,681	27,001	35,056	22,787
Loan and share insurance	132,521	120,614	114,865	110,322	154,847
Salaries & Pensions	446,447	496,536	371,056	341,177	350,317
Post & telephone	26,253	22,941	20,431	19,729	29,470
Advertising & promotion	24,618	27,110	17,818	21,123	12,003
Travelling	835	1,238	69	74	17
Donations	600	1,000	2,000	7,500	2,080
Printing & stationery	9,288	9,487	10,305	10,306	9,015
Affiliation fees	14,101	12,930	11,833	11,350	8,761
Office repairs & maintenance	17,602	16,610	14,990	18,239	19,293
Computer maintenance	144,785	85,011	72,578	77,332	54,485
ILCU international development fund	2,000	2,000	2,000	1,000	1,000
Sundry expenses	17,365	19,974	15,623	14,394	12,203
Education & training	5,163	1,309	1,575	3,726	1,392
AGM & convention expenses	10,917	11,540	9,632	6,448	5,724
Chapter expenses	305	-	375	500	-
Accountancy & consultancy	720	690	690	690	1,380
Savings protection scheme fund	4,216	4,673	2,597	2,725	2,334
Payroll services	1,806	1,260	1,335	1,440	585
External auditor's fee - current year	13,500	12,480	12,480	12,144	10,860
External auditor's fee - prior year	420	-	-	324	-
Internal auditor's fee	6,250	5,000	3,750	1,250	5,000
Legal and professional fees	28,225	44,321	20,436	13,730	11,109
DBI expense	242,014	197,664	196,568	167,787	172,443
Bad debts reserved	(79,618)	21,672	106,501	186,317	200,794
Bad debt	298,567	350,912	488,280	260,563	237,027
	<u>1,433,573</u>	<u>1,533,130</u>	<u>1,559,486</u>	<u>1,358,670</u>	<u>1,356,998</u>

KRD CREDIT UNION**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	30.9.25	30.9.24	30.9.23	30.9.22	30.9.21
	£	£	£	£	£
Finance costs					
Bank interest & charges	14,279	15,043	8,717	7,935	11,406
PAYAC	<u>20,835</u>	<u>28,699</u>	<u>29,250</u>	<u>17,857</u>	<u>21,647</u>
	<u>35,114</u>	<u>43,742</u>	<u>37,967</u>	<u>25,792</u>	<u>33,053</u>
Depreciation					
Website development	2,502	-	-	-	-
Freehold property	16,147	16,147	16,147	16,147	16,050
Fixtures and fittings	2,530	2,782	3,478	3,908	4,758
Computer equipment	<u>16,661</u>	<u>20,673</u>	<u>21,184</u>	<u>21,970</u>	<u>28,784</u>
	<u>37,840</u>	<u>39,602</u>	<u>40,809</u>	<u>42,025</u>	<u>49,592</u>
Total overheads	<u>1,506,527</u>	<u>1,616,474</u>	<u>1,638,262</u>	<u>1,426,487</u>	<u>1,439,643</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>1,625,583</u>	<u>1,266,072</u>	<u>886,448</u>	<u>952,974</u>	<u>831,987</u>
Taxation					
Tax	112,006	86,788	60,650	34,825	34,877
Tax prior year adjustment	<u>(36)</u>	<u>(218)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>111,970</u>	<u>86,570</u>	<u>60,650</u>	<u>34,825</u>	<u>34,877</u>
SUPRLUS ON ORDINARY ACTIVITIES AFTER TAXATION	<u>1,513,613</u>	<u>1,179,502</u>	<u>825,798</u>	<u>918,149</u>	<u>797,110</u>

KRD CREDIT UNION

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Paid in year 2024/2025 out of 2023/2024 surplus	Paid in year 2023/2024 out of 2022/2023 surplus
Appropriations re prior years		
Dividends appropriated - junior	30,116	17,261
Dividends appropriated - senior	384,422	158,767
Interest rebate appropriated	747,775	641,225
	<u>1,162,313</u>	<u>817,253</u>
	Proposed in 2025/2026 out of 2024/2025 surplus £	Approved in 2024/2025 out of 2023/2024 surplus £
Junior Dividend at 1.25% (2024: 1.2%)	34,272	30,505
Senior Dividend at 1.25% (2024: 1.2%)	428,193	385,170
Loan Interest Rebate at 32% (2024: 32%)	764,312	747,780
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Total Appropriations	<u><u>1,226,777</u></u>	<u><u>1,163,455</u></u>

KRD CREDIT UNION**BALANCE SHEET
30 SEPTEMBER 2025**

	30.9.25		30.9.24	
	£	£	£	£
FIXED ASSETS				
Website development	14,058		10,560	
Freehold property	1,515,646		1,531,793	
Fixtures, fittings & equipment	11,632		11,129	
Computer equipment	47,127		34,512	
		<u>1,588,463</u>	<u>1,587,994</u>	
CURRENT ASSETS				
Loans to members	24,043,311		22,251,669	
Bad debt provision	(976,221)		(1,055,839)	
Prepayments	330,990		287,643	
Cash in hand	19,129,129		17,854,618	
Cash at bank - Juniors	58,342		58,245	
	<u>42,585,551</u>		<u>39,396,336</u>	
CURRENT LIABILITIES				
Tax	111,971		86,788	
Members' shares & minors' deposits	38,095,274		35,295,355	
Accrued expenses	155,288		142,006	
	<u>38,362,533</u>		<u>35,524,149</u>	
		<u>4,223,018</u>		<u>3,872,187</u>
NET ASSETS		<u>5,811,481</u>		<u>5,460,181</u>
FINANCED BY				
RESERVES				
General reserve	4,418,566		4,098,566	
Other reserve	151,618		151,618	
Income and expenditure account	1,241,297		1,209,997	
		<u>5,811,481</u>		<u>5,460,181</u>

KRD CREDIT UNION

**INTANGIBLE FIXED ASSETS SCHEDULE
30 SEPTEMBER 2025**

	Website development £
COST	
At 1 October 2024	10,560
Additions	<u>6,000</u>
At 30 September 2025	<u>16,560</u>
AMORTISATION	
Amortisation for year	<u>2,502</u>
At 30 September 2025	<u>2,502</u>
NET BOOK VALUE	
At 30 September 2025	<u><u>14,058</u></u>
At 30 September 2024	<u><u>10,560</u></u>

KRD CREDIT UNION**TANGIBLE FIXED ASSETS SCHEDULE
30 SEPTEMBER 2025**

	Freehold property £	Fixtures, fittings & equipment £	Computer equipment £	Totals £
COST				
At 1 October 2024	1,628,133	310,170	219,125	2,157,428
Additions	-	3,033	29,276	32,309
Disposals	-	-	(6,930)	(6,930)
	<u>-</u>	<u>-</u>	<u>(6,930)</u>	<u>(6,930)</u>
At 30 September 2025	<u>1,628,133</u>	<u>313,203</u>	<u>241,471</u>	<u>2,182,807</u>
DEPRECIATION				
At 1 October 2024	96,340	299,041	184,613	579,994
Charge for year	16,147	2,530	16,661	35,338
Eliminated on disposal	-	-	(6,930)	(6,930)
	<u>-</u>	<u>-</u>	<u>(6,930)</u>	<u>(6,930)</u>
At 30 September 2025	<u>112,487</u>	<u>301,571</u>	<u>194,344</u>	<u>608,402</u>
NET BOOK VALUE				
At 30 September 2025	<u>1,515,646</u>	<u>11,632</u>	<u>47,127</u>	<u>1,574,405</u>
At 30 September 2024	<u>1,531,793</u>	<u>11,129</u>	<u>34,512</u>	<u>1,577,434</u>