

**FINANCIAL ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**  
**FOR**  
**KRD CREDIT UNION**

**KRD CREDIT UNION**

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FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**KRD CREDIT UNION**

**CREDIT UNION INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**DIRECTORS:** W Collins (President)  
K Quigg (Vice President)  
U Walsh (Secretary)  
J Mullan (Treasurer)  
E McKillen (Assistant Treasurer)  
J Dickson  
B Knight

**SUPERVISOR:** T Darragh

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

**REGISTERED NUMBER:** CU00076 (Northern Ireland)

**PRA NUMBER:** NI574095

**AUDITORS:** Baker Tilly Mooney Moore  
17 Clarendon Road  
Clarendon Dock  
Belfast  
Co. Antrim  
BT1 3BG

**KRD CREDIT UNION****INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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	30.9.24	30.9.23	30.9.22	30.9.21	30.9.20
	£	£	£	£	£
<b>Turnover</b>					
Loan interest received	2,368,515	2,157,760	1,959,487	1,948,944	1,987,574
Bank deposit interest - Senior	347,704	271,994	173,843	162,760	151,316
Bank deposit interest - Junior	215	2,585	9,445	20,801	20,610
Bad debts recovered	151,601	81,415	55,975	42,055	51,019
Entrance fees	557	600	610	662	695
Gain on foreign currency	13,720	10,356	11,029	5,504	9,043
Covid-19 Grants	-	-	-	5,000	33,194
ILCU Claim	-	-	17,454	85,904	-
SPS ILCU	-	-	151,618	-	-
Interest on C Tax	234	-	-	-	-
	<u>2,882,546</u>	<u>2,524,710</u>	<u>2,379,461</u>	<u>2,271,630</u>	<u>2,253,451</u>
<b>Expenditure</b>					
Rates	11,594	11,434	11,318	8,562	8,870
Insurance	20,883	23,264	22,106	23,510	21,568
Heat, light & cleaning	33,681	27,001	35,056	22,787	20,293
Loan and share insurance	120,614	114,865	110,322	154,847	153,676
Salaries & Pensions	496,536	371,056	341,177	350,317	427,075
Post & telephone	22,941	20,431	19,729	29,470	30,600
Advertising & promotion	27,110	17,818	21,123	12,003	13,114
Travelling	1,238	69	74	17	948
Donations	1,000	2,000	7,500	2,080	2,740
Printing & stationery	9,487	10,305	10,306	9,015	7,721
Affiliation fees	12,930	11,833	11,350	8,761	9,355
Office repairs & maintenance	16,610	14,990	18,239	19,293	10,984
Computer maintenance	85,011	72,578	77,332	54,485	80,318
ILCU international development fund	2,000	2,000	1,000	1,000	1,000
Sundry expenses	19,974	15,623	14,394	12,203	15,052
Education & Training	1,309	1,575	3,726	1,392	1,211
AGM & convention expenses	11,540	9,632	6,448	5,724	8,585
Chapter expenses	-	375	500	-	200
Accountancy & consultancy	690	690	690	1,380	1,560
Savings protection scheme fund	4,673	2,597	2,725	2,334	2,334
Payroll services	1,260	1,335	1,440	585	585
External auditor's fee - current year	12,480	12,480	12,144	10,860	10,860
External auditor's fee - prior year	-	-	324	-	-
Internal auditor's fee	5,000	3,750	1,250	5,000	5,000
Legal and professional fees	44,321	20,436	13,730	11,109	5,663
DBI expense	197,664	196,568	167,787	172,443	172,761
Bad debts reserved	21,672	106,501	186,317	200,794	90,579
Bad debt	350,912	488,281	260,563	237,027	157,569
	<u>1,533,130</u>	<u>1,559,487</u>	<u>1,358,670</u>	<u>1,356,998</u>	<u>1,260,221</u>
<b>Finance costs</b>					
Bank interest & charges	15,043	8,717	7,935	11,406	14,982
CUSOP	28,699	29,250	17,857	21,647	20,296
	<u>43,742</u>	<u>37,967</u>	<u>25,792</u>	<u>33,053</u>	<u>35,278</u>

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**KRD CREDIT UNION****INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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	30.9.24 £	30.9.23 £	30.9.22 £	30.9.21 £	30.9.20 £
<b>Depreciation</b>					
Freehold property	16,147	16,147	16,147	16,050	11,651
Improvements to property	-	-	-	-	387
Fixtures and fittings	2,782	3,478	3,908	4,758	4,828
Computer equipment	<u>20,673</u>	<u>21,184</u>	<u>21,970</u>	<u>28,784</u>	<u>23,426</u>
	<u>39,602</u>	<u>40,809</u>	<u>42,025</u>	<u>49,592</u>	<u>40,292</u>
<b>Loss on disposal of fixed assets</b>					
Improvements to property	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,782</u>
<b>Total overheads</b>	<u>1,616,474</u>	<u>1,638,263</u>	<u>1,426,487</u>	<u>1,439,643</u>	<u>1,363,573</u>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u>1,266,072</u>	<u>886,447</u>	<u>952,974</u>	<u>831,987</u>	<u>889,878</u>
<b>Taxation</b>					
Tax	86,788	60,650	34,825	34,877	32,666
Tax prior year adjustment	<u>(218)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>86,570</u>	<u>60,650</u>	<u>34,825</u>	<u>34,877</u>	<u>32,666</u>
<b>SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	<u>1,179,502</u>	<u>825,797</u>	<u>918,149</u>	<u>797,110</u>	<u>857,212</u>

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**KRD CREDIT UNION**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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	<b>Paid in year 2023/2024 out of 2022/2023 surplus</b>	<b>Paid in year 2022/2023 out of 2021/2022 surplus</b>
<b>Appropriations re prior years</b>		
Dividends appropriated - junior	17,306	16,430
Dividends appropriated - senior	158,722	162,143
Interest rebate appropriated	641,225	588,267
	<u><b>817,253</b></u>	<u><b>766,840</b></u>
	<b>Proposed in 2024/2025 out of 2023/2024 surplus £</b>	<b>Approved in 2023/2024 out of 2022/2023 surplus £</b>
<b>Junior Dividend at 1.2% (2023: 0.7%)</b>	<b>30,505</b>	17,358
<b>Senior Dividend at 1.2% (2023: 0.5%)</b>	<b>385,170</b>	158,719
<b>Loan Interest Rebate at 32% (2023: 30%)</b>	<b>747,780</b>	641,226
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<b>Total Appropriations</b>	<b>1,163,455</b>	817,303
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**KRD CREDIT UNION****BALANCE SHEET  
30 SEPTEMBER 2024**

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	30.9.24		30.9.23	
	£	£	£	£
<b>FIXED ASSETS</b>				
Website development	10,560		10,560	
Freehold property	1,531,793		1,547,940	
Fixtures, fittings & equipment	11,129		13,911	
Computer equipment	<u>34,512</u>		<u>52,862</u>	
		<b>1,587,994</b>		1,625,273
<b>CURRENT ASSETS</b>				
Loans to members	22,251,669		20,171,921	
Bad debt provision	(1,055,839)		(1,034,167)	
Prepayments	287,643		311,299	
Cash in hand	17,854,618		18,215,559	
Cash at bank - Juniors	<u>58,245</u>		<u>58,299</u>	
	<b>39,396,336</b>		<b>37,722,911</b>	
<b>CURRENT LIABILITIES</b>				
Tax	86,788		60,650	
Members' shares & minor's deposits	35,295,355		34,112,530	
Accrued expenses	<u>142,006</u>		<u>77,072</u>	
	<b>35,524,149</b>		<b>34,250,252</b>	
		<b>3,872,187</b>		<b>3,472,659</b>
<b>NET ASSETS</b>		<b>5,460,181</b>		<b>5,097,932</b>
<b>FINANCED BY</b>				
<b>RESERVES</b>				
General reserve	4,098,566		4,052,566	
Other reserve	151,618		151,618	
Profit and loss account	<u>1,209,997</u>		<u>893,748</u>	
		<b>5,460,181</b>		<b>5,097,932</b>

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**KRD CREDIT UNION**

**INTANGIBLE FIXED ASSETS SCHEDULE  
30 SEPTEMBER 2024**

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	<b>Website development £</b>
<b>COST</b>	
At 1 October 2023 and 30 September 2024	<u><b>10,560</b></u>
<b>NET BOOK VALUE</b>	
At 30 September 2024	<u><b>10,560</b></u>
At 30 September 2023	<u><b>10,560</b></u>



**KRD CREDIT UNION****TANGIBLE FIXED ASSETS SCHEDULE  
30 SEPTEMBER 2024**

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	<b>Freehold property £</b>	<b>Fixtures, fittings &amp; equipment £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 October 2023	<b>1,628,133</b>	<b>310,170</b>	<b>220,096</b>	<b>2,158,399</b>
Additions	-	-	2,323	2,323
Disposals	-	-	(3,294)	(3,294)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2024	<b><u>1,628,133</u></b>	<b><u>310,170</u></b>	<b><u>219,125</u></b>	<b><u>2,157,428</u></b>
<b>DEPRECIATION</b>				
At 1 October 2023	<b>80,193</b>	<b>296,259</b>	<b>167,234</b>	<b>543,686</b>
Charge for year	16,147	2,782	20,673	39,602
Eliminated on disposal	-	-	(3,294)	(3,294)
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At 30 September 2024	<b><u>96,340</u></b>	<b><u>299,041</u></b>	<b><u>184,613</u></b>	<b><u>579,994</u></b>
<b>NET BOOK VALUE</b>				
At 30 September 2024	<b><u>1,531,793</u></b>	<b><u>11,129</u></b>	<b><u>34,512</u></b>	<b><u>1,577,434</u></b>
At 30 September 2023	<b><u>1,547,940</u></b>	<b><u>13,911</u></b>	<b><u>52,862</u></b>	<b><u>1,614,713</u></b>