

Waltham Forest Council Employees Credit Union**For the year ended 30/09/24**

	Notes	Sep 2024		2024	
		£	£	£	£
INCOME					
Interest on loans to members			4,804		52,834
Entrance fees			10		145
Bad debts recovered			45		514
Admin Fee Income			295		295
Other income			-		-
Total income			<u>5,154</u>		<u>53,788</u>
EXPENDITURE					
Audit and accountancy		4,080		4,140	
Employee Tax/Nic			-		9,797
Employees Pension Contributions			-		1,258
Employers Pension Contributions			-		755
Directors and staff costs		4,318		52,204	
ABCUL dues		-		2,505	
CUNA MUTUAL LP & LS insurance		833		9,019	
Occupancy costs		588		14,533	
Printing, postage, stationery and advertising		10		1,983	
Bank charges and interest		-		-	
Legal and professional fees		4		1,214	
Total expenditure			9,833		97,408
Net profit before taxation			(4,679)		(43,620)
Net profit after taxation			<u>(4,679)</u>		<u>(43,620)</u>
Profit after taxation			<u>(4,679)</u>		<u>(43,620)</u>
Balance unapplied			<u>(4,679)</u>		<u>(43,620)</u>
CURRENT ASSETS					
Bank account			-		-
Debtors and prepayments			-		-
			<u>-</u>		<u>-</u>
CREDITORS					
Creditors and accrued charges			-		-
			<u>-</u>		<u>-</u>
CAPITAL					
Reserves			-		-
			<u>-</u>		<u>-</u>
INCOME					

Waltham Forest Council Employees Credit Union
Balance Sheet
As at 30 Sep 2024

	Notes	2024	2023
		£	£
FIXED ASSETS		8,097	8,097
CURRENT ASSETS			
Loans to Members	253,059	270,630	
Provision for doubtful debts	(30,462)	(36,997)	
Interest On Loans Receivable		1,301	1,301
Interest On Bank Balance Accrued		(11,702)	1,063
Debtors and prepayments	1,092	1,094	
Juvenile bank account	2,145	1,735	
Instant Acc.		580,002	863,330
Business Deposit Account		4,524	4,431
Hampshire Trust Bank		250,000	-
Cash at bank and in hand	36,551	34,135	
CREDITORS			
Unallocated Credits		(50)	(50)
Junior Interest		(7)	(7)
Creditors and accrued charges	10,237	10,237	
Corporation tax provision		261	261
	10,555	10,555	
NET CURRENT ASSETS		1,075,955	1,130,167
TOTAL ASSETS LESS			
CURRENT LIABILITIES		1,084,052	1,138,264
CAPITAL			
Share capital		1,066,550	1,077,042
Appropriation account		(100)	-
General reserve		108,261	108,261
Other reserve		(12,517)	(12,517)
Dividend over provided		2,095	2,095
Undivided earnings		36,617	-
Net profit for year		(43,620)	(36,617)
		1,084,052	1,138,264

Waltham Forest Council Employees Credit Union
Income and Expenditure account
For the year ended 30 Sep 2024

	Notes	2024	2023
		£	£
INCOME			
Interest on loans to members		52,834	52,487
Bank interest received		-	5,076
Entrance fees		145	115
Bad debts recovered		514	574
Admin Fee Income		295	-
Other income		-	-
Total income		<u>53,788</u>	<u>58,252</u>
EXPENDITURE			
Audit and accountancy	4,140		5,220
Employee Tax/Nic		9,797	11,720
Employees Pension Contributions		1,258	1,573
Employers Pension Contributions		755	970
Directors and staff costs	52,204		49,946
ABCUL dues	2,505		1,241
CUNA MUTUAL LP & LS insurance	9,019		9,453
Occupancy costs	14,533		12,879
Printing, postage, stationery and advertising	1,983		1,363
Bank charges and interest	-		-
Legal and professional fees	1,214		504
Total expenditure		<u>97,408</u>	<u>94,869</u>
Net profit before taxation		<u>(43,620)</u>	<u>(36,617)</u>
Net profit after taxation		<u>(43,620)</u>	<u>(36,617)</u>
Profit after taxation		<u>(43,620)</u>	<u>(36,617)</u>
Balance unapplied		<u>(43,620)</u>	<u>(36,617)</u>
CURRENT ASSETS			
Bank account		-	-
Debtors and prepayments		-	-
		-	-
CREDITORS			
Creditors and accrued charges		-	-
		-	-
CAPITAL			
Reserves		-	-
		-	-

PRODUCT CODE	DESCRIPTION	MEMBER BALANCES	NOMINAL BALANCE	DIFFERENCE
Nominal code: 2010 Loan account 1 - secured				
L1	Loan 1	191,431.14		
RC	Rev Cred	0.00		
	Total	191,431.14	197,254.57	-5,823.43
Nominal code: 2020 Loan account 2 - secured				
L2	Short term loan	22,545.95		
	Total	22,545.95	22,545.95	0.00
Nominal code: 2030 Loan account 3 - secured				
L3	Loan 3	36,466.10		
	Total	36,466.10	33,257.67	3,208.43
Nominal code: 2040 Loan account 4 - secured				
BDWO	Bad Debt	77,093.27		
L4	Loan 4	0.00		
	Total	77,093.27	77,093.27	0.00
Nominal code: 4010 Share account 1				
S1	Share 1	1,055,596.79		
	Total	1,055,596.79	1,058,211.79	-2,615.00
Nominal code: 4020 Share account 2				
S2	Second account	6,993.00		
	Total	6,993.00	6,993.00	0.00
Nominal code: 4030 Share account 3				
S3	Share 3	0.00		
	Total	0.00	0.00	0.00
Nominal code: 4040 Share account 4				
S4	Share 4	0.00		
	Total	0.00	0.00	0.00
Nominal code: 4060 Budget account				
BGT	Budget	0.00		
	Total	0.00	0.00	0.00
Nominal code: 4100 Juvenile savings				
JS	Junior S1	2,193.89		
JS2	Junior S2	0.00		
JS3	Junior S3	0.00		
JS4	Junior S4	0.00		
	Total	2,193.89	2,193.89	0.00
15 Products on file		1,392,320.14	1,397,550.14	-5,230.00

As at 30 September 2024

		2023		2024		ADJUSTMENTS	
CODE	DESCRIPTION	DEBIT	CREDIT	DEBIT	CREDIT	VALUE	+/-
	Fixed Assets						
1010	Fixed assets brought forward at cost	24,276.42		24,276.42			
1040	Depreciation brought forward		16,179.36		16,179.36		
	Fixed Assets total	24,276.42	16,179.36	24,276.42	16,179.36		
	Current Assets						
2010	Loan account 1 - secured	235,835.06		197,254.57			
2020	Loan account 2 - secured	25,123.34		22,545.95			
2030	Loan account 3 - secured	9,672.00		33,257.67			
2040	Loan account 4 - secured	71,072.68		77,093.27			
2050	Bad Debt w/o Control		71,072.68		77,093.27		
2150	Provision for doubtful debts		36,996.98		30,462.39		
2270	Prepaid general expenses	1,092.00		1,092.00			
2280	Interest On Loans Receivable	1,300.83		1,300.83			
2290	Interest On Bank Balance Accrued	1,062.90			11,701.53		
2480	Juvenile bank account	1,734.91		2,144.91			
2500	Bank current account	33,975.04		36,391.00			
2505	Instant Acc.	863,330.42		580,001.56			
2510	Business Deposit Account	4,430.57		4,523.86			
2520	Hampshire Trust Bank			250,000.00			
2600	Petty cash	160.50		160.50			
	Current Assets total	1,248,790.25	108,069.66	1,205,766.12	119,257.19		
	Current Liabilities						
3160	Accrued expenses - PAYE & NIC		4,142.60		4,142.60		
3260	Sundry creditor		6,093.62		6,093.62		
3300	Unallocated Credits		50.00		50.00		
3400	Junior Interest		6.91		6.91		
3550	Corporation tax provision		261.06		261.06		

As at 30 September 2024

		2023		2024		ADJUSTMENTS	
CODE	DESCRIPTION	DEBIT	CREDIT	DEBIT	CREDIT	VALUE	+/-
	<i>Current Liabilities total</i>		10,554.19		10,554.19		
	<i>Capital</i>						
4010	Share account 1		1,075,306.77		1,058,211.79		
4020	Share account 2				6,993.00		
4050	Suspense Account	10.38		848.98			
4100	Juvenile savings		1,745.29		2,193.89		
4330	Other applications (specify)			100.00			
4420	General reserve		108,261.00		108,261.00		
4440	Other reserve	12,517.21		12,517.21			
4480	Dividend over provided		2,095.00		2,095.00		
4490	Undivided earnings			36,617.01			
4500	Net profit for year	36,617.01		43,619.68			
	<i>Capital total</i>	49,144.60	1,187,408.06	93,702.88	1,177,754.68		
	<i>Income</i>						
5010	Interest on loans to members		52,487.18		52,833.91		
5030	Bank interest received		5,076.28				
5050	Entrance fees		115.00		145.00		
5060	Bad debts recovered		574.00		514.00		
5091	Admin Fee Income				294.60		
	<i>Income total</i>		58,252.46		53,787.51		
	<i>Expenditure</i>						
6020	Audit	5,220.00		4,140.00			
6100	Board meeting expenses	155.14					
6170	Travelling expenses			64.15			
6180	Directors' expenses	1,100.00		1,200.00			

As at 30 September 2024

CODE	DESCRIPTION	2023		2024		ADJUSTMENTS	
		DEBIT	CREDIT	DEBIT	CREDIT	VALUE	+/-
6200	Employee wages	44,476.43		49,041.31			
6210	Employee Tax/Nic	11,720.17		9,796.97			
6220	Employee staff costs	3,625.02		1,259.46			
6250	Employees Pension Contributions	1,573.00		1,258.40			
6255	Employers Pension Contributions	970.12		755.04			
6340	Training costs	490.00		340.00			
6420	Christmas celebrations	100.00		300.00			
6600	ABCUL dues	1,241.26		2,504.82			
6700	CUNA MUTUAL LP & LS insurance	9,452.78		9,019.32			
6820	Fidelity bond insurance	2,641.00		2,641.00			
6840	Property insurance	291.23		261.80			
6860	Property maintenance			8.00			
6960	Telephone	1,849.25		2,096.68			
6980	Computer maintenance	7,362.90		9,328.37			
7100	Petty expenses	735.15		197.23			
7320	Advertising and publicity	403.84		1,148.23			
7340	Printing and stationery	883.02		554.31			
7380	Postage	75.00		278.12			
7840	Data protection fees	35.00		35.00			
7860	Legal fees	288.00		252.44			
7880	Professional fees	166.80		926.54			
7900	Credit agency fees	14.36					
8500	Balance unapplied		36,617.01		43,619.68		
	Expenditure total	94,869.47	36,617.01	97,407.19	43,619.68		
	Overall Total	1,417,080.74	1,417,080.74	1,421,152.61	1,421,152.61		

TRAN	DATE	DOC	CONTRA	NOMINAL	DESCRIPTION	NARRATIVE	VALUE
32461	01/10/24	YEU	4240	4330	Other applications (specify)	Year End	100.00-
32462	01/10/24	YEU	4330	4240	Appropriation account brought forward	Year End	100.00
32463	01/10/24	YEU	4490	4500	Net profit for year	Year End	43,619.68-
32464	01/10/24	YEU	4500	4490	Undivided earnings	Year End	43,619.68

Batch posted by CD