

FUSION CREDIT UNION LTD

Revenue Account for the year ended 30 September 2023

	Note	2023 £	2022 £
Loan Interest receivable and similar income	4	50,243	35,747
Interest payable	5	<u>(1,309)</u>	<u>(1,296)</u>
Net interest income		48,934	34,451
 Fees and commissions receivable	6	106	139
Fees and commissions payable		<u>(2,328)</u>	<u>(2,542)</u>
Net fees and commissions payable		(2,222)	(2,403)
 Other income	7	0	4,617
Administrative expenses	8a	(9,038)	(8,561)
Depreciation and amortisation	10	(416)	(257)
Other operating expenses	8b	(6,680)	(10,501)
Impairment losses on loans to members	11e	(6,193)	(7,439)
 Surplus Before Taxation		24,385	9,907
 Taxation		<u>(3,004)</u>	<u>(1,144)</u>
 Surplus for the Financial Year		21,381	8,763
 Total comprehensive income		21,381	8,763

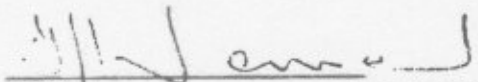
Note: There is no comprehensive income other than those included on the Revenue Account.

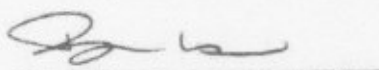
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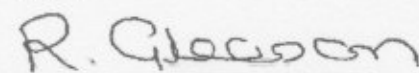
Balance Sheet as at 30 September 2023

	Note	2023 £	2022 £
ASSETS			
Loans and advances to banks	15	<u>603,133</u>	<u>582,827</u>
Loans and advances to members	11	154,520	119,773
Tangible fixed assets	10	692	302
Prepayments and accrued income		68	130
Total assets		<u>758,413</u>	<u>703,032</u>
LIABILITIES			
Subscribed capital - repayable on demand	12	616,919	585,204
Other payables	13	<u>49,616</u>	<u>47,331</u>
		666,535	632,535
Retained earnings		91,878	70,497
Total liabilities		<u>758,413</u>	<u>703,032</u>

The financial statements were approved, and authorised for issue by the board on 13.3.24 and signed on its behalf by:


Director


Director


Secretary

FUSION CREDIT UNION LTD

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

	2023 £	2022 £
As at 1 October 2022	70,497	61,734
Total comprehensive income for the year	21,381	8,763
As at 30 September 2023	91,878	70,497

Movement in reserves

	Retained earnings			Total
	General reserve	Revenue reserve	Development reserve	
As at 1 October 2022	62,605	2,066	5,826	70,497
Surplus for year	21,381	0	0	21,381
Other movement	657	(657)	0	0
As at 30 September 2023	84,643	1,409	5,826	91,878

FUSION CREDIT UNION LTD

Cash flow statement for the year ended 30 September 2023

	Note	2023 £	2022 £
Cash Flows from operating activities			
Surplus Before Taxation		24,385	9,907
Adjustments for non-cash items			
Depreciation	10	416	257
Impairment losses	11e	6,193	7,439
		<u>6,609</u>	<u>7,696</u>
Movements in:			
Prepayments and accrued income		62	635
Other payables		2,285	(6,669)
		<u>2,347</u>	<u>(6,034)</u>
Cash flows from changes in operative assets and liabilities			
Cash inflow from subscribed capital	12	437,214	366,300
Cash outflow from repaid capital	12	(405,499)	(427,321)
New loans to members	11a	(211,637)	(179,643)
Repayment of loans by members	11a	170,697	146,199
		<u>(9,225)</u>	<u>(94,465)</u>
Taxation paid		<u>(3,004)</u>	<u>(1,144)</u>
Net Cash flows from operating activities		21,112	(84,040)
Cash flows from investing activities			
Purchase of property, plant and equipment		(806)	(226)
Net cash flow from managing liquid deposits	15	<u>(15,177)</u>	<u>24,062</u>
		<u>(15,983)</u>	<u>23,836</u>
Net increase (decrease) in cash and cash equivalents		5,129	(60,204)
Cash and cash equivalents at beginning of year		<u>120,790</u>	<u>180,994</u>
Cash and cash equivalents at end of year	15	<u>125,919</u>	<u>120,790</u>