

Waterside Credit Union Limited

**WE'RE
ALL ABOUT
PEOPLE**

Annual Report 2020

For Year Ended 30th September 2020

AGM Monday 16th November 2020

Waterside Credit Union Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (FCA 576113).



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Loans are subject to approval. Terms and conditions apply. If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future. Waterside Credit Union Limited is authorised by the Prudential Regulation Authority, and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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Credit Union Invocation

*Lord make me an instrument of Thy peace.
Where there is hatred, let me sow love;
where there is injury, pardon;
where there is doubt, faith;
where there is despair, hope;
where there is darkness, light;
and where there is sadness, joy.*

*O Divine Master, grant that I may not so much seek;
to be consoled as to console,
to be understood as to understand,
to be loved as to love.
For it is in giving that we receive.
It is in pardoning that we are pardoned.
And it is in dying that we are born to eternal life.*

Order of Business

- 1 Welcome
- 2 Credit Union Invocation;
- 3 Ascertainment that a quorum is present;
- 4 Adoption of standing orders;
- 5 Reading and approval of the minutes of the last annual general meeting;
- 6 Report of directors;
- 7 Report of the treasurer and consideration of accounts;
- 8 Report of the auditor;
- 9 Declaration of dividend and rebate of interest;
- 10 Report of the credit committee;
- 11 Report of the supervisory committee;
- 12 Report of the credit control committee;
- 13 Report of the membership officer;
- 14 Report of the insurance officer;
- 15 Report of the nominating committee;
- 16 Election of auditor;
- 17 Election of directors;
- 18 Election of supervisors;
- 19 Any other business;
- 20 Announcement of election results;
- 21 Adjournment or close of meeting.

Directors, Supervisory Committee and Staff

Board of Directors

Paschal Lawrance	President/Chairman
Luke McSorley	Treasurer
Charmaine O'Donnell	Secretary
Daniel Cairns	Vice Chairman
Kevin Hutcheson	Director
Pauline Jordan	Director
Paul O'Donnell	Director
Martin Rodgers	Director
Patricia Anderson	Director
Tony Monaghan	Director
George Chambers	Director

Supervisory Committee

Mary McShane	Supervisor
John Herron	Supervisor
Michael Doherty	Supervisor

Staff

Roisin O'Reilly	Manager
Imelda Haslett	Assistant Manager
Deirdre Hurley	Credit Controller
Jean McGilloway	Personal Assistant
Annamarie Clarke	Clerical Officer
Laura White	Clerical Officer
Shona Meehan	Clerical Officer
Colleen English	Clerical Officer
Dearbhla Kelly	Clerical Officer
Sharena Duddy	Cleaner

Board of Directors' Report

For the year ended 30th September 2020

Much has happened since this time last year.

Credit Unions have continued to serve their members throughout the COVID-19 pandemic, having been recognised by the NI Assembly as an essential service. Their focus throughout has been to continue to work in a way that best works for members, while complying with public health guidelines and changing government restrictions. The accessibility of Credit Unions and their ability to continue to provide services to members and communities has brought huge value to many communities during the pandemic. We know our members value the continued service we provide.

COVID-19 has impacted on the health and emotional well-being of communities and sadly, brought tragedy to some families. It has also affected how we socialise and it has brought financial hardship.

As a member-led organisation the Waterside Credit Union is aware of the challenges our community faces. We remain open for business and will do all we can to support our members in these difficult times.

This year we also saw the sad passing of John Hume, a stalwart of the Credit Union movement in this City and across Ireland. John Hume is on record as saying that of all his achievements he is especially proud of his involvement in the development of Credit Unions.

I want to focus on that word proud. The WCU is part of the fabric of a proud community. I am proud of our members, the Board and Committees who continue to set direction and safeguard our money. I am also proud of the staff and volunteers who continue to provide an accessible and professional service in a friendly manner.

This year our membership has grown to 10,230. Last year we lent £3.2m to members.

Our previous developments in I.T. enabled a swift transition to electronic services for our members requiring remote access to their accounts during COVID-19. Our online options and card payments by phone ensured continuity of our service and we quickly adapted our processes to allow our members to access their funds. We made an application to Lloyds Bank for a grant to boost our capital and provide sustainability to our Credit Union. Our application was successful, and we obtained a grant of £90,000 which has been added to our reserves.

We continue to support community initiatives and have approved donations to local organisations and charities.

We do however face significant challenges and these are reflected in the dividend and loan interest rebate we can afford this year. Most notably the number of loans requested by members continues to fall.

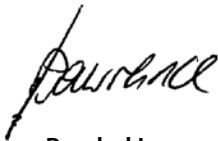
You may be familiar with the term “**common bond**”. This is used mostly to describe the geographical boundary and other criteria to determine eligibility to be a member of our Credit Union. It has another meaning however because we are bound together by a common purpose namely: to save wisely, borrow prudently and to pay back what we owe.

Basically, members’ savings enable us to provide loans to our members at a competitive rate, and full repayment of loans keep us not only financially viable but vibrant.

Times are difficult but I would ask all of you to think of your Credit Union first when considering a loan and to pay off loans in line with the repayment schedule you agree. If members experience difficulty repaying loans come and talk to us and together we will try to find a solution.

Finally, I wish everyone well in the year ahead. This is a time to stick together.

Stand by your Credit Union and it will stand by you.

A handwritten signature in black ink that reads "Paschal Lawrance". The signature is written in a cursive, flowing style.

Paschal Lawrance
President/Chairman

Report of the Auditors - Accounts

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

MOORE (N.I.) LLP

Chartered Accountants and Registered Auditors

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Statement of Directors' Responsibilities

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

Statement of Directors' Responsibilities

The Credit Unions (Northern Ireland) Order 1985 and amendments thereto require the directors to prepare financial statements for each financial year which give a true and fair view of the State of Affairs of the Credit Union and the Income and Expenditure Account of the Credit Union for that period. In preparing those financial statements, the directors are required to:

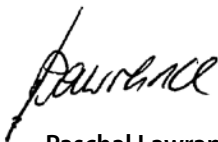
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Credit Union will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and to enable them to ensure that the financial statements are prepared in accordance with applicable law in Northern Ireland and UK Generally Accepted Accounting Practice, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". They are responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the Credit Union's auditors are unaware, and
- the directors have taken all the steps that they ought to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the Board of Directors



Paschal Lawrance
President/Chairman

Date: 29th October 2020

Independent Auditors' Report to the Members of Waterside Credit Union Limited

Opinion

We have audited the financial statements of Waterside Credit Union Limited for the year ended 30 September 2020, which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Charges in Reserves and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Account Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Credit Union's affairs as at 30 September 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Credit Unions (Northern Ireland) Order 1985.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Credit Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 25 to the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Credit Union's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Credit Union and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Credit Unions (Northern Ireland) Order 1985 requires us to report to you if, in our opinion:

- proper books of account have not been kept by the Credit Union in accordance with the requirements of the legislation.
- a satisfactory system of control over transactions has not been maintained by the Credit Union in accordance with the requirements of the legislation.
- the income and expenditure account to which our report relates, and the balance sheet are not in agreement with the books of account of the Credit Union.
- we have not obtained all the information and explanations which we considered were necessary for the purposes of our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

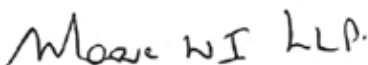
In preparing the financial statements the directors are responsible for assessing the Credit Union's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors, either intend to liquidate the Credit Union or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. The description forms part of our auditor's report.

This report is made solely to the Credit Union's members, as a body, in accordance with Article 47 of the Credit Unions (Northern Ireland) Order 1985. Our audit work has been undertaken so that we might state to the Credit Union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Credit Union and the Credit Union's members as a body, for our audit work, for this report, or for the opinions we have formed.



MOORE (N.I.) LLP
CHARTERED ACCOUNTANTS
STATUTORY AUDITORS
21/23 CLARENDON STREET, DERRY


Date: 29th October 2020

Income & Expenditure Account

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	Notes	2020 (£)	2019 (£)
Interest on members' loans	4	657,383	693,745
Other interest income and similar income	5	179,061	195,102
Net interest income		836,444	888,847
Other income	7	124,193	9,711
Employment costs	9b	(246,892)	(221,716)
Depreciation	12	(18,132)	(17,042)
Other management expenses (Schedule 1)		(345,996)	(304,588)
Net recoveries or losses on loans to members	13d	(118,984)	(29,881)
Surplus for the financial year before taxation		230,633	325,331
Taxation	10	(34,022)	(37,069)
Surplus for the financial year after taxation		196,611	288,262
Other comprehensive income		-	-
Total comprehensive income		196,611	288,262

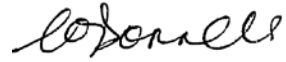
The financial statements were approved, and authorised for issue, by the Board on 29th October 2020 and signed on its behalf by:



Paschal Lawrance
President



Luke McSorley
Treasurer



Charmaine O'Donnell
Secretary

Balance Sheet

AS AT 30TH SEPTEMBER 2020

	Notes	2020 (£)	2019 (£)
ASSETS			
Cash and cash equivalents	11	1,245,123	380,375
Tangible fixed assets	12	405,101	403,884
Loans to members – Gross	13a	5,937,484	6,407,248
Provisions against loans to members	13c	(240,000)	(170,000)
Prepayments and accrued income	14	136,147	149,660
Investments	15	16,925,051	16,522,966
Minors deposit investments		1,157,346	1,139,333
Total assets		25,566,252	24,833,466
LIABILITIES			
Members' shares	16	(21,201,658)	(20,594,049)
Minors' deposits		(1,156,202)	(1,136,546)
Interest to minors		(1,144)	(2,787)
Pension provision		(3,531)	(4,899)
Easy Share accounts	16	(350,958)	(316,735)
Other payables	17	(171,348)	(176,390)
Total liabilities		(22,884,841)	(22,231,406)
ASSETS LESS LIABILITIES		2,681,411	2,602,060
RESERVES			
General reserve		2,532,583	2,484,800
Operational risk reserve		70,000	-
Unappropriated surplus		78,828	117,260
Total reserves		2,681,411	2,602,060

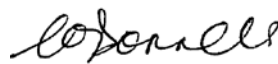
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Paschal Lawrance
President



Luke McSorley
Treasurer



Charmaine O'Donnell
Secretary

Statement of Changes in Reserves

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	General reserve (£)	Operational risk reserve (£)	Unappropriated surplus (£)	Total reserves (£)
Opening balance at 1st October 2018	2,313,798	-	69,158	2,382,956
Total comprehensive income for the year	171,002	-	117,260	288,262
Dividends paid during the year (Note 6)	-	-	(32,005)	(32,005)
Interest rebate paid during the year (note 6)	-	-	(37,153)	(37,153)
Transfer between reserves	-	-	-	-
Closing balance at 30th September 2019	2,484,800	-	117,260	2,602,060
Opening balance at 1st October 2019	2,484,800	-	117,260	2,602,060
Total comprehensive income for the year	47,783	70,000	78,828	196,611
Dividends paid during the year (Note 6)	-	-	(52,090)	(52,090)
Interest rebate paid during the year (note 6)	-	-	(65,170)	(65,170)
Transfer between reserves	-	-	-	-
Closing balance at 30th September 2020	2,532,583	70,000	78,828	2,681,411

Notes to the Financial Statements

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

1. Legal and regulatory framework

Waterside Credit Union Limited is established under the Credit Unions (Northern Ireland) Order 1985. The Credit Union is registered with the Department for the Economy and is regulated by the Financial Conduct Authority ("FCA") and Prudential Regulation Authority ("PRA"). The principal place of business is 55-57 Spencer Road, Waterside, Derry.

2. Accounting policies

2.1. Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

The financial statements have been prepared on the historical cost basis.

2.2. Currency

The financial statements are prepared in Sterling, which is the functional currency of the Credit Union. Monetary amounts in these financial statements are rounded to the nearest pound (£).

2.3. Going concern

The financial statements are prepared on the going concern basis. The directors of Waterside Credit Union Limited believe this is appropriate as the Credit Union:

- Is generating annual surpluses;
- Maintains an appropriate level of liquidity; and
- Has reserves that are currently above the minimum requirements of the PRA.

2.4. Income

Interest on members' loans

Interest on loans to members is recognised using the effective interest method, and is calculated and accrued on a daily basis.

Investment income

The Credit Union currently only has investments that are valued at amortised cost, and use the effective interest method to recognise investment income.

Other income

Other income such as commissions receivable on foreign exchange services arises in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

2.5. Interest on minors' deposits

Interest on minors' deposits is recognised using the effective interest method.

2.6. Dividends on shares and loan interest rebates

Dividends are made from current year's surplus or the unappropriated surpluses set aside for that purpose. The Board's proposed distribution to members each year is based on the dividend and loan interest rebate policy of the Credit Union.

The rate of dividend and loan interest rebate recommended by the Board will reflect:

- the risk profile of the Credit Union, particularly in its loan and investment portfolios;
- the Board's desire to maintain a stable rather than a volatile rate of dividend each year; and
- members' legitimate dividend and loan interest rebate expectations.

These are all dominated by prudence and the need to sustain the long-term welfare of the Credit Union.

For this reason, the Board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements.

The Credit Union accounts for dividends and rebates of loan interest when members ratify such payments at the Annual General Meeting.

2.7. Taxation

Corporation tax is provided for on taxable interest from investments and non-mutual income. All other income of the Credit Union is exempt from Corporation tax.

2.8. Cash and cash equivalents

Cash and cash equivalents comprise operating cash on hand and cash deposited with banks with original maturity of less than or equal to three months.

2.9. Financial instruments

The Credit Union has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the Credit Union becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

2.10. Basic financial assets

Basic financial assets are initially measured at the transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method. Basic financial instruments include the following:

Loans to members

Loans to members are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to members and measured at amortised cost using the effective interest method.

Investments held at amortised cost

Investments comprise cash deposits which are initially measured at the amount deposited and are subsequently measured at amortised cost using the effective interest method.

2.11. Other receivables

Other receivables such as prepayments are initially measured at transaction price including transaction costs and are subsequently measured at amortised cost using the effective interest method.

2.12. Impairment of financial assets

Financial assets, other than those held at fair value, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate.

In the case of impairment of loans to members, the loans are assessed collectively in groups that share similar credit risk characteristics except for individually significant loans which are assessed on a loan by loan basis for impairment.

Any impairment losses are recognised in the Income and Expenditure account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Income and Expenditure account.

2.13. De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Credit Union transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

In the case of loans to members, loans are derecognised, when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member. Waterside Credit Union Limited does not transfer loans to third parties.

2.14. Basic financial liabilities

Basic financial liabilities are initially recognised at the transaction price, including

transaction costs, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

Financial liabilities members' shares and deposits

Members' shares, Easy Share Accounts and Deposits are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently minors' deposits are measured at amortised cost.

Other payables

Other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Other payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.15. De-recognition of financial liabilities

Financial liabilities are derecognised when the obligations of the Credit Union specified in the contract are discharged, cancelled or expire.

2.16. Tangible fixed assets

Tangible fixed assets comprises items of property, equipment fixtures and fittings, which are stated at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is provided to write off the cost of each item of property, equipment, fixtures and fittings less its estimated residual value over its estimated useful life. The categories of property, equipment, fixtures and fittings are depreciated as follows:

Buildings	50 years straight line
Equipment, fixtures & fittings	10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the Income and Expenditure account.

2.17. Impairment of tangible fixed assets

At each reporting end date, the Credit Union reviews the carrying value of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Credit Union estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Income and Expenditure account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income and Expenditure account.

2.18. Employee benefits

Pension Scheme

Waterside Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Northern Ireland Pension Scheme). This is a funded defined benefit scheme with assets managed by the scheme's trustees.

The scheme is a multi-employer scheme and due to the nature of the scheme, it is not possible for the Credit Union to separately identify its share of the scheme's underlying assets and liabilities. Consequently, the Credit Union accounts for the scheme as a defined contribution plan.

However, there is an agreed funding plan in respect of the pension scheme in place based on a recovery plan dated 28 February 2017. A pension deficit provision of £3,531 has been provided.

The Credit Union also commenced the operation of a work place pension scheme on 1 August 2019. Employees are automatically enrolled in this scheme once mandatory registration criteria are met. Employees who meet the criteria have the option of opting out of the scheme. The assets of the scheme are held separately from those of the Credit Union and are administered by an external provider, Workers Pension Trust Limited. During the year ended 30 September 2020 the Credit Union's contributions to the scheme were set at 5% and amounted to £1,269 (2019 -£185).

Other Employee Benefits

The costs of short-term employee benefits, including holiday pay, are recognised as a liability and as an expense (unless those costs are required to be recognised as part of the cost of fixed assets) over the period they are earned.

2.19. Reserves

General reserve

In accordance with the PRA Rulebook: Non-CRR Firms: Credit Unions Instrument 2020 a Credit Union that has total assets of more than £10 million must have:

- (1) capital of at least 5% of total assets up to and including £10 million; and
- (2) capital of at least 8% of total assets above £10 million up to and including £50 million;
and
- (3) capital of at least 10% of total assets above £50 million.

Operational risk reserve

The Credit Union has established an additional reserve in relation to operational risk. This reserve is separate, distinct and in addition to the reserves that the Credit Union is required to hold under the minimum PRA regulatory capital requirement.

The amount held in the operational risk reserve is based on the predicted impact of operational risk events that may have a material impact on the Credit Union's business.

The Credit Union is required under the Credit Union NI Order 1985 to distribute 90% of its surplus after providing for all statutory reserves.

Unappropriated surplus

The Unappropriated surplus is the accumulated surpluses to date that have not been declared as dividends or loan interest rebate returnable to members or set aside to the General reserve.

3. Use of estimates and judgements

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying Waterside Credit Union Limited's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Impairment losses on loans to members

The Credit Union's accounting policy for impairment of financial assets is set out in accounting policy in Note 2.12. Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis. At all times the Credit Union ensures that its provisions meet the minimum requirements contained within the PRA Credit Union Rule book. Over and above the regulatory requirements, the Credit Union reviews the loan book for evidence of impairment. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other external factors such as legal and regulatory requirements. Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on months in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics are based on the historical experiences of the Credit Union's allied to the Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. Assumptions are back tested with the benefit of experience. After a period of 12 months, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan. In the current

Notes to the Financial Statements

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

economic conditions as a result of the Brexit decision on the local economy together with the social security benefit reduction being implemented and the general economic uncertainty this has led to the requirement for an additional specific provision in relation to bad debts.

In addition, a provision has been included for the Pension Deficit of £3,531.

4. Interest on members' loans

	2020 (£)	2019 (£)
Closing accrued loan interest receivable	24,489	29,151
Loan interest received in year	662,045	694,454
Opening accrued loan interest receivable	(29,151)	(29,860)
Total interest on members' loans	657,383	693,745

5. Other interest income and similar income

	2020 (£)	2019 (£)
Investment income and gains received by the Balance Sheet date	102,868	109,453
Receivable within 12 months of Balance Sheet date	76,193	85,649
Other investment income and gains	-	-
Total investment income	179,061	195,102

6. Dividends and Loan Interest Rebate

The dividend and any loan interest rebate are formally proposed by the directors after the year end and are confirmed at an AGM of the members. As a result, the proposed dividend for the current year does not represent a liability at the Balance Sheet date and the dividend included in the Statement of Reserves in the current year relates to dividends paid to members for the prior year.

The dividends and loan interest rebate for the current and prior year periods were as follows:

Notes to the Financial Statements

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	2020 (£)	2019 (£)
Dividend paid during the year	52,090	32,005
Interest rebate paid during the year	65,170	37,153
Dividend rate:		
Members' shares	0.25%	0.15%
Easy shares	0.25%	0.15%
Loan interest rebate paid for the current and prior year.	10%	5%
Dividend proposed, but not recognised	20,805	52,090
Loan interest proposed, but not recognised	58,023	65,170
Dividend rate:		
Members' shares	0.1%	0.25%
Easy Shares	0.1%	0.25%
Loan interest rate	10%	10%

7. Other income

	2020 (£)	2019 (£)
Lloyds Credit Union Development Fund Grant	90,000	-
Department for Economy – Small Business Grant	10,000	-
HMRC Job Retention Scheme	13,483	-
Unclaimed dividend/interest rebate	1,422	1,153
Miscellaneous income	6,803	6,073
Deferred credit released	2,485	2,485
Total other income	124,193	9,711

Notes to the Financial Statements

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

8. Expenses

	Notes	2020 (£)	2019 (£)
Employment costs	9b	246,892	221,716
Depreciation	12	18,132	17,042
Other management expenses (Schedule 1)		345,996	304,588
Total other income		611,020	543,346

9. Employees and employment costs

9a. Number of employees

The average monthly number of employees during the year was:

	2020 (£)	2019 (£)
Manager	1	1
Other staff	10	9
Total	11	10

9b. Employment costs

	2020 (£)	2019 (£)
Wages and salaries	211,479	187,547
Pension costs	33,186	31,457
Permanent health insurance	2,227	2,712
Total employment costs	246,892	221,716

Notes to the Financial Statements

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

9c. Key management personnel

The remuneration of key management personnel was as follows:

	2020 (£)	2019 (£)
Short term employee benefits	106,829	104,331
Payments to defined benefit pension schemes	16,872	16,543
Total key management personnel compensation	123,701	120,874

Short-term employee benefits include wages, salaries, social security contributions and paid annual leave.

10. Taxation

	2020 (£)	2019 (£)
Corporation tax charge in respect of current year	34,022	37,069
Reconciliation of tax charge to taxable income		
Investment income and non-mutual income	179,061	195,102
Corporation Tax payable:		
£179,061 @ 19%	34,022	37,069
Corporation tax charge	34,022	37,069

As disclosed in the accounting policy for taxation in note 2.7 all income other than income from investments is exempt from Corporation Tax.

Notes to the Financial Statements

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

11. Cash and cash equivalents

	2020 (£)	2019 (£)
Cash balances	1,245,123	380,375
Total cash and cash equivalents	1,245,123	380,375

Short term deposits with banks are deposits with original maturity of less than or equal to three months. All other deposits with banks are included under Investments in the Balance Sheet and disclosed in Note 15.

12. Tangible fixed assets

Tangible fixed assets comprise the following property, equipment fixtures and fittings:

	Freehold land (£)	Buildings (£)	Equipment Fixtures & Fittings (£)	Total (£)
Cost				
At 1st October 2019	70,000	485,411	111,845	667,256
Additions	-	-	19,349	19,349
Disposals	-	-	(3,053)	(3,053)
At 30th September 2020	70,000	485,411	128,141	683,552
Depreciation				
At 1st October 2019	-	192,699	70,673	263,372
Charge for the year	-	9,708	8,424	18,132
Released on disposal	-	-	(3,053)	(3,053)
At 30th September 2020	-	202,407	76,044	278,451
Net book value				
At 30th September 2020	70,000	283,004	52,097	405,101
At 30th September 2019	70,000	292,712	41,172	403,884

Notes to the Financial Statements

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

13. Loans to members – financial assets

13a. Loans to members

	Notes	2020 (£)	2019 (£)
As at 1st October		6,407,248	6,783,510
Advanced during the year		3,203,207	3,432,269
Repaid during the year		(3,597,433)	(3,704,879)
Loans written off		(75,538)	(103,652)
Gross loans to members	13b	5,937,484	6,407,248
Impairment allowances			
Individual loans		(169,832)	(167,944)
Groups of loans		(70,168)	(2,056)
Loan provision	13c	(240,000)	(170,000)
As at 30th September	13b	5,697,484	6,237,248

13b. Credit risk disclosures

Waterside Credit Union Limited does not offer mortgages and as a result all loans to members are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding. There are maximum amounts set down by the PRA in terms of what amount a member can borrow from the Credit Union.

The carrying amount of the loans to members represents Waterside Credit Union Limited's maximum exposure to credit risk. The following table provides information on the credit quality of loan repayments. Where loans are not impaired it is expected that the amounts repayable will be received in full.

Notes to the Financial Statements

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	2020		2019	
	Amount (£)	Proportion %	Amount (£)	Proportion %
Not impaired:				
Neither past due nor impaired	5,506,231	92.74%	6,122,523	95.56%
More than 3 months past due	83,164	1.40%	39,169	0.61%
More than 6 months past due	32,260	0.54%	16,506	0.26%
More than 9 months past due	10,352	0.17%	12,932	0.20%
More than 12 months past due	21,004	0.36%	27,076	0.42%
Gross loans not impaired	5,653,011	95.21%	6,218,206	97.05%
Gross loans individually impaired	214,305	3.61%	186,986	2.92%
Gross loans collectively impaired	70,168	1.18%	2,056	0.03%
Total gross loans	5,937,484	100.00%	6,407,248	100.00%
Impairment allowance				
Individual loans	(169,832)		(167,944)	
Groups of loans	(70,168)		(2,056)	
Total carrying value	5,697,484		6,237,248	

Factors that are considered in determining whether loans are impaired are discussed in Note 3, dealing with estimates.

13c. Loan provision account for impairment losses

	2020 (£)	2019 (£)
As at 1st October	170,000	220,000
Allowance for loan losses made during the year	70,000	-
Allowances reversed during the year	-	(50,000)
Increase/(Decrease) in loan provisions during the year	70,000	(50,000)
As at 30th September	240,000	170,000

Notes to the Financial Statements

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

13d. Net recoveries or losses recognised for the year

	2020 (£)	2019 (£)
Bad debts recovered	26,554	23,771
(Increase)/Reduction in loan provisions during the year	(70,000)	50,000
	(43,446)	73,771
Loans written off	(75,538)	(103,652)
Net recoveries or losses on loans to members recognised for the year	(118,984)	(29,881)

14. Prepayments and accrued income

	2020 (£)	2019 (£)
Prepayments	35,465	34,860
Accrued income investments	76,193	85,649
Accrued loan interest income	24,489	29,151
	136,147	149,660

15. Investments

Investments at the current and prior Balance Sheet date were all measured at amortised cost as appropriate and comprised of the following:

	2020 (£)	2019 (£)
Fixed term deposits with banks	16,925,051	16,522,966
Total investments at amortised cost	16,925,051	16,522,966

Notes to the Financial Statements

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

The category of counterparties with whom the investments were held was as follows:

	2020 (£)	2019 (£)
A+	1,572,169	3,123,657
A	5,794,012	7,756,419
A-	2,602,885	-
BBB+	4,500,001	3,478,308
Not Rated	2,455,984	2,164,582
Total investments	16,925,051	16,522,966

16. Members' Shares – financial liabilities

		2020 (£)	2019 (£)
As at 1st October	Main accounts	20,594,049	21,244,244
	Easy shares	316,735	341,358
		20,910,784	21,585,602
Received during the year		4,401,763	4,131,591
Repaid during the year		(3,759,931)	(4,806,409)
As at 30th September		21,552,616	20,910,784
Split as follows	Main accounts	21,201,658	20,594,049
	Easy shares	350,958	316,735
		21,552,616	20,910,784

Notes to the Financial Statements

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

Members' shares are repayable on demand except for shares attached to loans. The breakdown of the shares between attached and unattached is as follows:

	2020 (£)	2019 (£)
Unattached shares	18,246,467	17,347,590
Attached shares	3,306,149	3,563,194
Total members' shares	21,552,616	20,910,784

17. Other payables

	2020 (£)	2019 (£)
Corporation tax	34,022	37,069
Creditors and other accruals	137,326	139,321
	171,348	176,390

18. Additional financial instruments disclosures

18a. Financial risk management

Waterside Credit Union Limited is a provider of personal and business loans and also provides savings products to its members. The Credit Union invests excess funds with a view to ensuring that the return from members' loans and investments is adequate to meet the overheads of the Credit Union and provide a reasonable return to members on shares and deposits. The Credit Union has a risk register in place to help the directors manage the various risks arising from its activities to include the issuing of loans to members and investing the excess funds of the Credit Union.

The main financial risks arising from Waterside Credit Union Limited's activities are credit risk, liquidity risk, market risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Notes to the Financial Statements

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

Credit risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Waterside Credit Union Limited, resulting in financial loss to the Credit Union. In order to manage this risk the Board approves the Credit Union's credit policy, and all changes to it. All loan applications are assessed with reference to the credit policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit risk on members' loans is disclosed in Note 13b.

The Credit Union's investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial institutions where the counterparties have strong credit ratings and using investment products authorised by the PRA. The credit ratings of the financial institutions where investments are held are disclosed in Note 15.

Liquidity risk: The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The Credit Union adheres on an ongoing basis to the minimum liquidity ratio liquidity ratio as set out in the PRA Rulebook.

Market risk: Market risk is generally comprised of interest rate risk, currency risk and other price risk. Waterside Credit Union Ltd. conducts all its transactions in sterling and does not deal in derivatives or commodity markets. Therefore, the Credit Union is not exposed to any form of currency risk or other price risk.

Interest rate risk: The Credit Union's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a Credit Union's operations. The Credit Union considers rates of interest receivable on investments and members' loans when deciding on the dividend rate payable on shares and on any loan interest rebate.

Notes to the Financial Statements

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

18b. Interest rate risk disclosures

The following table shows the average interest rates applicable to relevant financial assets and financial liabilities.

	2020		2019	
	Amount (£)	Average interest rate	Amount (£)	Average interest rate
Financial assets				
Gross loans to members	5,937,484	10.47%	6,407,248	10.70%
Financial liabilities				
Members' shares	21,552,616	0.1%	20,910,784	0.25%
Minors' deposits	1,156,202	0.1%	1,136,546	0.25%
	22,708,818		22,047,330	

The interest rates applicable to loans to members are fixed and range from 5.6% to 12.68%. The dividend on shares and interest on deposits is determined on the basis of income less administrative expenses and, as can be seen above, a consistent margin is maintained between interest receivable and dividend on shares and interest payable on deposits. As a result, the surplus for the year is not particularly sensitive to interest rate risk and no sensitivity analysis is presented.

18c. Liquidity risk disclosures

All of the financial liabilities of the Credit Union are repayable on demand except for some members' shares attached to loans.

18d. Fair value of financial instruments

Waterside Credit Union Limited does not hold any financial instruments at fair value.

18e. Capital

The Credit Union maintains sufficient reserves to buffer the Credit Union against any losses on its members' loans and also its investments. The current General reserve stands at 9.9% of the total assets of the Credit Union at the Balance Sheet date and is in excess of the minimum requirements set down by the PRA.

Notes to the Financial Statements

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

19. Post Balance Sheet events

There are no material events after the Balance Sheet date to disclose.

20. Contingent liabilities

Waterside Credit Union Limited had no contingent liabilities at the current or prior Balance Sheet date.

21. Capital commitments

There were no capital commitments either contracted for or approved by the Board at the year end.

22. Insurance against fraud

The Credit Union has insurance against fraud in compliance with the PRA Rulebook.

23. Related party transactions

During the year loans were advanced to directors and the management team of the Credit Union (to include their family members or any business in which the directors or management team had a significant shareholding) in the amount of £50,710 (2019: £64,450). The loans outstanding from these parties at 30th September 2020 were £81,769 (2019: £70,204). These loans amounted to 1.38% of total gross loans due at 30th September 2020 (2019: 1.10%)

There were no provisions against the loans due from the directors and the management team at the current or prior Balance Sheet date.

The directors and management team share balances stood at £176,581 at 30th September 2020 (2019: £176,184).

24. Approval of Financial Statements

The financial statements were approved, and authorised for issue, by the Board on 29th October 2020.

25. Auditors Ethical Standards

In common with many businesses of our size and nature, we use our auditors to assist with the compilation of the statutory financial statements and to prepare and submit returns to the tax authorities.

Schedule to the Financial Statements

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

Schedule 1 - Other management expenses

	2020 (£)	2019 (£)
ECCU Insurance	150,162	144,874
Death Benefit Insurance	48,215	3,274
ILCU Affiliation fees & SPS Fund Contribution	3,551	4,834
General Insurance	11,244	10,925
Rates	5,011	6,889
Heat & light	7,084	7,897
Repairs & renewals	6,150	6,940
Computer maintenance	23,697	24,226
Postage & telephone	3,988	5,881
Printing, stationery & advertising	12,275	13,233
Motor & travelling expenses	714	1,260
AGM expenses	8,003	7,205
Convention expenses	935	1,795
Legal fees	1,067	3,423
Donations	3,200	2,400
Audit fee	17,000	16,500
Consultancy fees	6,852	10,150
Course fees & training	3,986	4,259
Bank charges & interest	15,642	12,337
FCA/PRA fees	869	1,723
Uniform expenses	1,669	1,103
Miscellaneous expenses	11,170	13,460
Covid -19 expenses	3,512	-
Total other management expenses	345,996	304,588

Minors Revenue Account

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	2020 (£)	2019 (£)
Income		
Investment Income	10,570	12,887
Other Income	99	31
	10,669	12,918
Expenses		
Wages	9,525	10,131
Retained unappropriated surplus for year	1,144	2,787
Retained unappropriated surplus brought forward	2,787	1,640
Appropriation		
Interest paid on deposits	(2,787)	(1,640)
Retained unappropriated surplus carried forward	1,144	2,787

Minors Balance Sheet

AS AT 30TH SEPTEMBER 2020

	2020		2019	
Assets				
Cash at bank and on deposit		1,172,248		1,150,105
Debtors		3,439		7,136
		1,175,687		1,157,241
Liabilities				
Creditors and accruals	10,002		10,131	
Unclaimed interest on deposits	8,339		7,777	
		18,341		17,908
Net Assets		1,157,346		1,139,333
Represented by:				
Minors Savings		1,156,202		1,136,546
Retained unappropriated surplus for year		1,144		2,787
		1,157,346		1,139,333

Credit Committee Report

For the year ended 30th September 2020

Over the past year Waterside Credit Union have approved 2,025 loans to the value of £3,203,207. These loans have helped individual members and have made a significant contribution to our local economy. During the past year, we have approved a significantly higher number of online loan applications. Despite the fact that the Credit Committee are keen to increase our loan book, this has proved challenging given the economic uncertainty facing our members and the local community.

Due to regulation lenders must confirm affordability of a loan and loan officers are required to obtain proof of income from borrowing members.

The Credit Committee wish to thank those members who have borrowed prudently from us over the last year and encourage members to use the Credit Union for their borrowing needs.

A handwritten signature in black ink, appearing to read 'Daniel Cairns', with a stylized flourish at the end.

Daniel Cairns

For and on behalf of the Credit Committee

Supervisory Committee Report

For the year ended 30th September 2020

The Supervisory Committee continued to check the accuracy and reliability of the accounts and records and ensured that the Board has established policies and that these are being adhered to.

The Committee aims to protect the safety and soundness of our Credit Union by ensuring that the Board of Directors are operating in accordance with the relevant legislation, best practice and good corporate governance.

The Supervisory Committee are supported in their duties and audit checks by the Internal Auditor, Kevin Cairns (Gravitas Solutions).



Mary McShane

Chairperson of Supervisory Committee

Credit Control Committee Report

For the year ended 30th September 2020

We encourage borrowing members who experience difficulty in maintaining their repayment terms to contact the office in the first instance. We especially appeal to those members considering entering into a debt arrangement with a third party to speak to our credit control officers before proceeding.

Loan arrears and missed payments affect a member's credit file and may impact on their ability to obtain credit in the future. Members who refuse to discuss their financial difficulties with us will leave the Credit Union with no option but to seek legal redress. The initiation of legal proceedings may incur further unnecessary legal costs which will be passed on to the member.

This year, unfortunately we had to write-off 22 loans to the value of £75,538. However, we were able to recover £26,554. Despite the fact that recovering loan arrears can be a slow and costly legal process, the Credit Union remains committed to recovering funds owed to us regardless of the time scale involved.



George Chambers

Chairman Credit Control

Membership Report

For the year ended 30th September 2020

Waterside Credit Union has been at the heart of the Waterside community since 1964 and has helped thousands of families during that time. We rely on our existing members to encourage their friends, families and work colleagues to join us to support the continued good work that the Credit Union does for the Waterside community.

In the last financial year, we welcomed 255 new adult members and 66 junior members.

We would like to thank our members for their co-operation in providing photographic identification and address verification in order to meet our regulatory obligations to the Financial Conduct Authority (FCA).



Kevin Hutcheson
Membership Officer

Insurance Report

For the year ended 30th September 2020

Sadly 38 of our members passed away during the year. To the relatives of these members we extend our sincere sympathy.

Through insurance on these accounts we received:

Insurance Type	Number of Claims	Amount
Loan Protection Insurance	6	£24,576.37
Life Savings Insurance	37	£59,728.82
Death Benefit Insurance	23	£23,000.00
Total amount claimed		£107,305.19



Pauline Jordan
Insurance Officer

Report of the Nominating Committee

For the year ended 30th September 2020


The Nominating Committee is appointed by the Board and has primary responsibility for ensuring that members with the necessary skills and experience are available to fill vacancies that arise on the Board of Directors and Supervisory Committee.

In accordance with Rule 50 of the Standard Rules for Credit Unions, the following members have been nominated for re-election to the Board of Directors:

- Pauline Jordan
- Kevin Hutcheson
- Paul O'Donnell

In accordance with Rule 51 of the Standard Rules for Credit Unions, the following member has been nominated for re-election to the Supervisory Committee:

- Mary McShane.



Paul O'Donnell

Chairman Nominating Committee

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Loans are subject to approval. Terms and conditions apply. If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future. Waterside Credit Union Limited is authorised by the Prudential Regulation Authority, and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.



Waterside Credit Union
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Waterside Credit Union
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