

**Chesterfield & North East Derbyshire Credit Union  
Financial Report  
Five Months to February 2014**

**Income & Expenditure (I & E)**

The results compared to budget are mainly distorted due to the budget including the additional costs for the move which has not taken place. Income at £46,153 is marginally worse than budget by £538 due to lower income received from CUEP and grants not being released to cover rental payments assumed as the move has not yet taken place. All other income sources being better.

**£5,000 of the grants promised to contribute to wages costs from CBC was received in March.**

Expenditure at £45,822 is better by £8,882 mainly due to lower staff, accommodation cost and professional fees offset by higher ABCUL dues and bad debt provisions.  
The net income at £331 was £8,344 better.

**Balance Sheet**

**The comparisons are to the 28 February 2013**

Net loans to members rose from £176,178 to £191,370 an increase of 8.6%. Including Family Loans the net loan book is £373,846 an increase of 70%. The Value of Member's Shares has risen from £219,446 to £282,930

**Accounting for the grants to fund the FLS has been changed to reflect the nature and long-term use of the grant. The £25,000 received from CBC has also been moved to Long Term Liabilities as they do not appear willing to change the loan to a grant.**

**Liquidity**

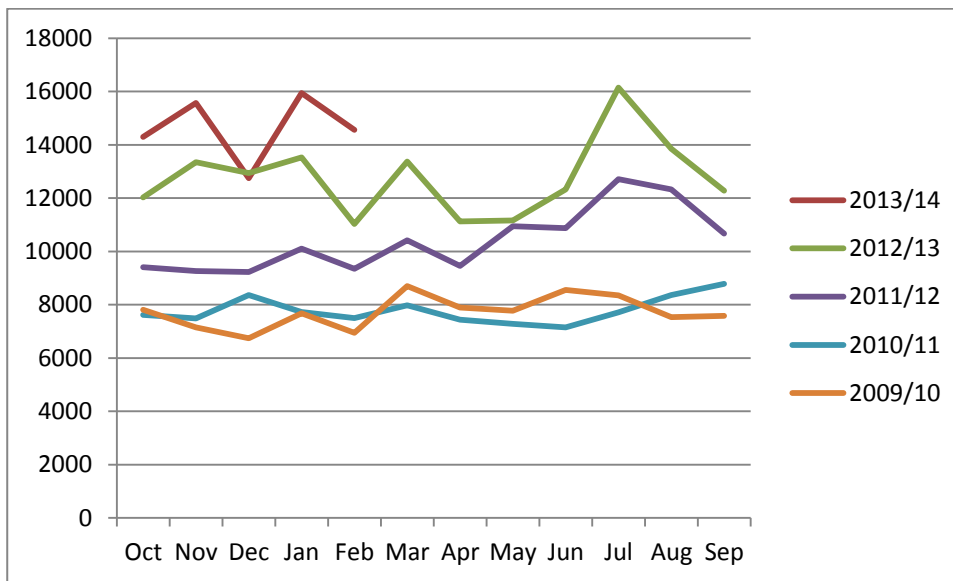
The bank balance excluding FLS balances remains healthy at £165,188. The balance at bank remaining for FLS loans is £26,282

**Bad Debt Provision**

100% of all exposure of loans that are over 12 months behind, 35% of loans that are behind by 3-6 months, 60% of all loans between 6-9 months, 80% of all loans between 9 to 12 months and 2% of all other loans.

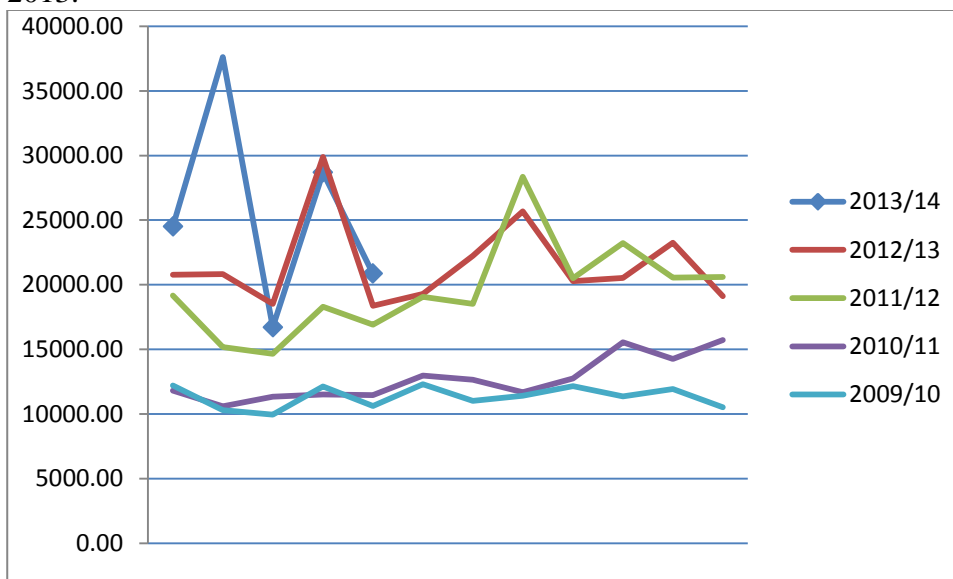
### Standing Orders

A reasonable month for standing orders (excluding FLS) at £14,559 was £3,500 above 2013.



### Cash collections

Total cash receipts excluding FLS from loan repayments and shares was £20,861 is £2,300 above 2013.



### FLS Cash collections

Collections from FLS remain high at just over £22,000 with loan allocations at £26,000. This is the third month running where loan allocations are more than the monthly receipts. Since October over £178,000 has been lent and £105,000 repaid. In addition a further £123,000 collected - £65,000 being immediately repaid and the remaining £58,000 being saved and withdrawn.