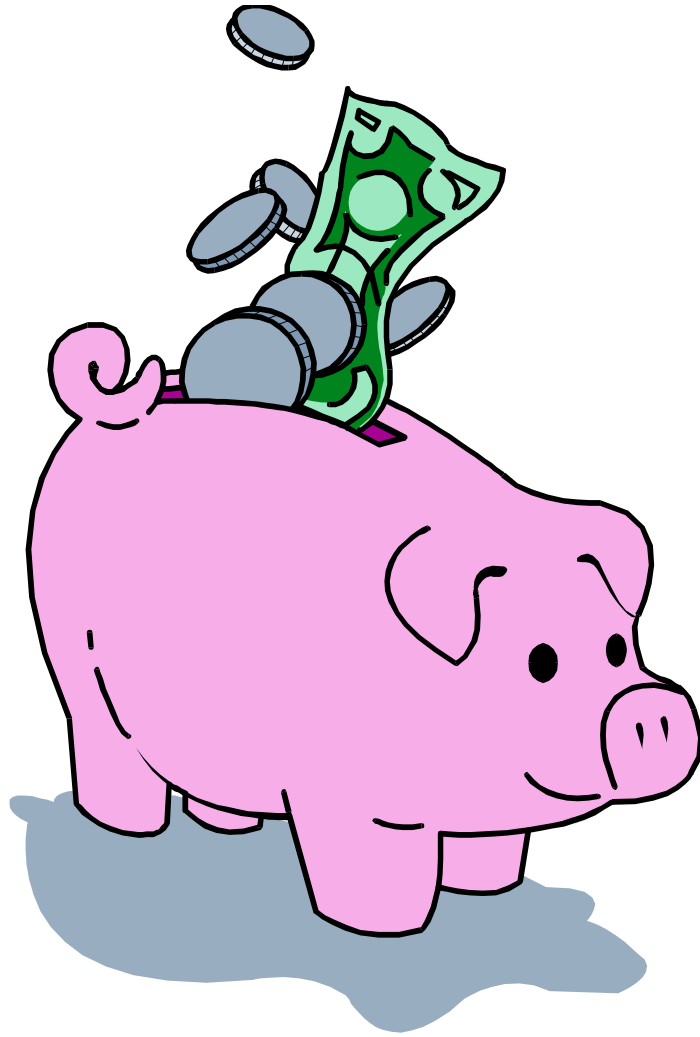


HOPE (Plymouth) Credit Union Ltd

Annual General Meeting 2011



Agenda and Reports



HOPE (Plymouth) Credit Union Ltd

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HOPE (Plymouth) Credit Union Ltd

Agenda

- 1 Ascertainment of Quorum
- 2 Welcome and Apologies
- 3 Approval of Minutes of the Annual General Meeting 2010
- 4 Matters Arising
- 5 President's Address
- 6 Reports
 - 6.1 Secretary/CEO
 - 6.2 Credit Control
 - 6.3 Credit Committee
 - 6.4 Supervisory Committee
 - 6.5 Financial Director/Treasurer
 - 6.6 Financial Statements
 - 6.7 Auditor
 - 6.8 Notes on Accounts
- 7 Appointment of Auditor
- 8 Election of Officers
 - 8.1 Nomination Committee Report
 - 8.2 Appointment of Tellers
 - 8.3 Ballot for Directors
 - 8.4 Ballot for Committees
- 9 Any Other Business
- 10 Vote of Thanks
- 11 Close of Meeting



HOPE (Plymouth) Credit Union Ltd

Annual General Meetings from 1999 to date

- 7 April 1999 Beaumont Hall, St Judes
- 29 March 2000 Beaumont Hall, St Judes
- 28 March 2001 Lipson Community College
- 27 March 2002 Lipson Community College
- 19 March 2003 Lipson Community College
- 28 April 2004 Lipson Community College
- 23 March 2005 Lipson Community College
- 15 March 2006 Lipson Community College
- 14 March 2007 Lipson Community College
- 27 February 2008 Training Room, Stonehouse
- 18 March 2009 Training Room, Stonehouse
- 24 February 2010 Training Room, Stonehouse
- 16 March 2011 Hammett Room, St Budeaux Baptist Church



HOPE (Plymouth) Credit Union Ltd

test of time. Better than the boom and possible crash of more fast growing enterprises, however a little bit of boom now and then would not hurt.

Our shortfall, as always, is in volunteers. whom we need more of to spread the existing work of the credit union but also to ensure that they take up the reins and become the future directors, service point officers and/or collectors.

I thank all the volunteers for their sterling work throughout the year, and hope they continue to give such good service for as long as they can.

I hope to see us continue to grow as steadily as in the past, we have cut out the dead wood of the dormant accounts and are actively cultivating new 'shoots', especially in the schools, to ensure that our credit union becomes as strong as an oak tree in future years.

As always "Onward and Upward".

Dee Burns-Jones
President/Chair
March 2010

7 REPORTS

Report Content, see AGM Booklet. The following is a record of points emphasised.

7.1 Secretary

Report Accepted

Unanimous

7.2 Credit Control

Report Accepted

Unanimous

7.3 Credit Committee

Report Accepted

Unanimous

7.4 Supervisory Committee

Formal Approval not given – 4 abstentions

7.5 Nomination Committee

Report Accepted

Unanimous

7.6 Treasurer

Report Accepted

Unanimous

7.7 Dividend for 2008/09

It was raised that following the recommendation of the Board of Directors, a dividend of 1.25% should be declared and made payable to members share accounts.

Proposed: Katrina Walsh

Seconded: Cecilia Skinner

Unanimous

8 APPOINTMENT of AUDITOR

The Secretary referred to the Competent Motion to be considered later.



HOPE (Plymouth) Credit Union Ltd

9 ELECTION of OFFICERS

9.1 Vacancies

Vacancies were stated to be as follows:

Board of Directors: 7 Credit Committee: 2 Supervisory Committee: 2

9.2 Nominations Received

Board of Directors: Kay Mason, Cecilia Skinner, Andrew Wade, Katrina Walsh

Credit Committee: None

Supervisory Board: None

The number of candidates did not exceed the number of vacancies, a ballot was not required (as permitted in the Constitution of the HOPE Plymouth Credit Union Limited), all candidates were adopted onto their respective committees.

10 ANY OTHER BUSINESS (AOB)

None

11 VOTE of THANKS

The Secretary addressed the meeting and raised a Vote of Thanks for the effort during the year by all concerned, with an especial thanks to those volunteers, whose work is often unseen.

Approved

Unanimous

12 COMPETENT MOTION for AGM 2010

The Board recommend to the AGM of 2010 that Business Focus & Systems Ltd, Chartered Accountants & Registered Auditors, 4 Chevin Mill, Leeds Road, Otley, West Yorkshire, LS21 1BT, be appointed as the Registered Auditors for the financial year ending 30th September 2010.

Approved

Unanimous

13 CLOSE

Chair declared all business completed and closed the meeting at 8.11pm.



HOPE (Plymouth) Credit Union Ltd

Matters Arising from the Annual General Meeting 2010

None

Special Note to Members of HOPE (Plymouth) Credit Union Ltd

The reports contained in this AGM 2011 booklet are transcriptions of the originals submitted.

Peter Mason
Secretary/CEO
February 2011

Competent Motion for the Annual General Meeting 2011

The Board recommend to the AGM of 2011 that Business Focus and Systems Ltd (BF&SL) be appointed as the registered auditor of HOPE (Plymouth) Credit Union Ltd trading as Plymouth and District Credit Union for the year ending 30th September 2011.

Nominations for the 2011 Annual General Meeting

Plymouth and District Credit Union Board Director (9 Vacancies)

Hilary Lademann

Proposed by: Kay Mason
Seconded by: Carmen Mullard

Peter Mason

Proposed by: Stephen Lademann
Seconded by: Andrew Wade

Michael Bartlett

Proposed by: Andrew Wade
Seconded by: Kay Mason

Diane Burns-Jones

Proposed by: Carmen Mullard
Seconded by: Peter Mason

Edward Willey

Proposed by: Peter Mason
Seconded by: Hilary Lademann

Vivienne White

Proposed by: Hilary Lademann
Seconded by: Peter Mason

Plymouth and District Credit Union Credit Committee (1 Vacancies)

No candidates

Plymouth and District Credit Union Supervisory Committee (3 Vacancies)

Linda Kiff

Proposed by: Peter Mason
Seconded by: Carmen Mullard

Catheryn Ann Niazim Ghadim

Proposed by: Stephen Lademann
Seconded by: Hilary Lademann

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HOPE (Plymouth) Credit Union Ltd

Secretary/CEO's Report

To the Members of HOPE (Plymouth) Credit Union Limited for the Year Ended 30th September 2010

Despite the recession and credit crunch affecting the economy nationally, your credit union continued to operate and offer its services in a positive manner. As the Treasurer will advise you, the member share balances and loan balances again show an overall increase for this financial year and once more evidenced that HOPE CU has continuously improved its potential year by year since it commenced trading in 1999.

Despite loss of members and junior savers each year who for various reasons did not utilise the credit union services, there is a solid core of members and junior savers who appreciate their credit union, strongly support it and encourage persons to join as a member or a junior saver. There is tremendous membership and junior saver potential awaiting to be harnessed, and we have on the "back burner" requests and/or visits planned to open new service points in schools, community centres, etc. Regretfully other work had to take priority, with the most important being the 'transfer of engagements' from Fortress Credit Union to HOPE (Plymouth) Credit Union.

My colleague Steve Lademann, the Treasurer/Financial Director and myself had to analyse the financial and operational assets and liabilities of Fortress CU and then advise the Board of Directors of HOPE CU as to the viability of joining our two credit unions. Following our recommendation to proceed it was agreed that the credit unions would combine together after the y/e September 2010.

Our credit unions have co-operated with each other as The Plymouth & District Credit Union Partnership, a title which had been approved by and formally registered with the Financial Service Authority (FSA). It was determined that from 1st October 2010 the 'new' credit union will trade as Plymouth & District Credit Union.

It is sad to see the two credit unions lose their independent titles, but the 'new' credit union is now the largest in Plymouth and has the potential to present its services throughout the communities living and/or working in the city boundaries. Despite our shortage of volunteers we still survive and produce the goods. Nevertheless we must recruit fresh volunteers if we are to maintain the continuing growth of our credit union.

In conclusion I would like to thank Carmen and Cecilia for their application to the increase in the workload in the Stonehouse office that PDCU has created, and also to Steve for shouldering some of my work during this past few months.

To all my fellow colleagues my appreciation for what each have contributed to HOPE CU's continuing success and my best wishes to all of our members and junior savers for a lasting and fruitful membership.

Peter Mason
Secretary/CEO
February 2011

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HOPE (Plymouth) Credit Union Ltd

Credit Control Report

To the Members of HOPE (Plymouth) Credit Union Limited for the Year Ended 30th September 2010

Number of loans at 30 th September 2000 = 39	Net Asset = £9,573.00
Number of loans at 30 th September 2001 = 51	Net Asset = £15,941.00
Number of loans at 30 th September 2002 = 71	Net Asset = £24,334.00
Number of loans at 30 th September 2003 = 55	Net Asset = £24,581.00
Number of loans at 30 th September 2004 = 56	Net Asset = £26,094.00
Number of loans at 30 th September 2005 = 50	Net Asset = £40,135.00
Number of loans at 30 th September 2006 = 62	Net Asset = £51,719.00
Number of loans at 30 th September 2007 = 82	Net Asset = £62,154.00
Number of loans at 30 th September 2008 = 79	Net Asset = £70,542.00
Number of loans at 30 th September 2009 = 84	Net asset = £73,695.00
Number of loans at 30 th September 2010 = 77	Net Asset = £75,234.00

Analysis of Bad Debts – as at 30th September 2010

Analysis of Bad Debts is conducted in accordance with best practice and the rules and regulations as promulgated by the Financial Services Authority (FSA).

Bad Debtors Total = 17 Net Bad Debt Provision = £5,942

Kay Mason
Credit Control Officer
January 2011

Credit Committee Report

To the Members of HOPE (Plymouth) Credit Union Limited for the Year Ended 30th September 2010

1. The Credit Committee constituted:

- Andrew Wade (Director) – Chair of Credit Committee
- Hilary Lademann (Director) – Secretary of Credit Committee
- Kay Mason (Director) – Credit Control/Loan Officer
- Ann Cuzner (Director) – Credit Committee Member

The Committee normally met after each monthly Board meeting.

- 2 Each loan application, share withdrawal and transfer of shares to loan, was vetted by the Credit Committee and if approved, formally authorised by the Credit Committee.
- 3 For the year ended 30th September 2010 the Credit Committee approved 78 loans. 1 loan was not approved. This amounted to a total of £60,824, an increase of 7.31% over the previous year.

Hilary Lademann
Credit Committee Secretary
January 2011

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HOPE (Plymouth) Credit Union Ltd

Supervisory Committee Report

To the Members of HOPE (Plymouth) Credit Union Limited for the Year Ended 30th September 2010

Activity in 2009/10 has been minimal due to ill health. Strengthening of the Supervisory Committee in 2010/11 will lead to a much enhanced programme of activity following discussions with the Secretary/CEO and the Treasure/Financial Director.

Colin Povey
Chair of Supervisory
January 2011

Nominating Committee Report

To the Members of HOPE (Plymouth) Credit Union Limited for the Year Ended 30th September 2009

The Nominating Committee was appointed as required by the Association of British Credit Union Limited (ABCUL) rule 49, in preparation for the Annual General Meeting to be held on Wednesday 16 March 2011.

In accordance with Association of British Credit Union Limited (ABCUL) rules 48, 50, 51, and 52, those due to be re-elected according to the three-year schedule of retirement for all positions on the Board of Directors, Credit Committee and Supervisory Committee, were notified and invited to apply for re-election.

Peter Mason
Secretary/CEO
for the Nominating Committee
January 2011



HOPE (Plymouth) Credit Union Ltd

Finance Officer/Treasurer's Report

To the Members of HOPE (Plymouth) Credit Union Limited for the Year Ended 30th September 2010

The trading year 2009/10 has been very difficult for HOPE Credit Union caused by our members tightening their financial belts as the credit crunch bites ever deeper. The uncertainty over the economy has been felt by everyone either as threats to jobs, wage freezes or poor income for those dependent on fixed investments. This has resulted in a higher than normal default rate on loans, with a correspondingly higher rate of write-offs and an increase in bad debt provision. Our investments continued to provide poor returns due to the low bank base rate, despite our attempts to diversify our portfolio base, something we will continue to do in this current financial year.

However, despite the bleak financial climate, I can report that this year, our net assets have grown yet again to £205,070, a rise of 3.8% and enabling us to break the £200,000 barrier. The loan portfolio rose by from £73,695 to £75,234, an increase of 2%, while our adult members share savings rose from £145,922 to £157,224, a rise of 7.7%, a fair reflection on the financial prudence of our members in these difficult financial times. This is reflected in a lower share to loan ratio of 48% as compared to last year's 50.5%.

The increase in bad debt write-offs and the bad debt reserve has meant that this year we only made a small profit of £718, £464 after the payment of Corporation Tax. I consider this to be fair in the present economic climate, especially when compared to other similar-sized credit unions in the country who are returning substantial losses. This is due in no small measure to the tight fiscal controls over expenditure exercised by your Board of Directors, and to their policy of organic rather than explosive growth. As a result of this and our attention in previous years to maintaining our reserves, I can announce that I will be recommending to the AGM this year that the dividend on adult shares for the financial year 1 October 2009 to 30 September 2010 be set at 1%. I will recommend a similar rate of interest on Junior Savings. I consider this to be favourable in comparison to the typical return of 0.2% being paid by the typical high street bank.

Adult membership figures this year have increased by 2.7% to a total of 337, with junior membership falling by 11.4% to 77. This is a reasonably stable result considering the current financial climate. We continue to concentrate on our active membership base.

1 October 2010 sees the completion of the plans to amalgamate the businesses of the HOPE and Fortress credit unions to operate under a new banner, the Plymouth and District Credit Union. This is an exciting time for everyone as we look forward to the benefits and challenges going forward.

Finally, my personal thanks go to the credit union volunteers who continue to provide our customers with a first-class service. Without their efforts, the credit union would not be able to operate.

Steve Lademann
Financial Officer/Treasurer
February 2011

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HOPE (Plymouth) Credit Union Ltd

Audited Financial Statements for Year Ending 30 September 2010

HOPE (PLYMOUTH) CREDIT UNION LTD

FSA Reference No 213688

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2010

Business Focus & Systems Ltd

Chartered Accountants, Business Advisors & Registered Auditors



4 Chevin Mill
Leeds Road
Otley
West Yorkshire
LS21 1BT

T : 01943 855700 F : 01943 855701 E : mail@bfandsl.co.uk W : bfandsl.co.uk

Registered in England & Wales at the above address. Company Number: 4669692.

Director: A M Massarella FCA, Company Secretary: L Lewis MAAAT

Registered to carry on audit work and regulated for a range of investment business activities by The Institute of Chartered Accountants in England & Wales



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HOPE (Plymouth) Credit Union Ltd

PAGE 1

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF HOPE (PLYMOUTH) CREDIT UNION LTD

We have audited the financial statements, being the primary statements of Income and Expenditure and Balance Sheet, together with the Notes there to which are set out on pages 2 to 4. These statements have been prepared in accordance with the accounting policies set out therein. The report is made solely for the Credit Union's members as a body, and our audit work has been undertaken so that we might state to the Credit Union's members those matters that we are required to declare 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's members as a body for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing financial statements for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. In preparing those financial statements the directors are required to:-

- show a true and fair view of the state of affairs of the Credit Union and the surplus/deficit for that period
- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare financial statements on a going concern basis unless this 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 comply with the Industrial and Provident Societies Acts 1965-2002 and the Credit Union Act 1979. They are also responsible for safeguarding the assets of the Credit Union, and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and the International Standards on Auditing (UK and Ireland). We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with UK Generally Accepted Accounting Practice, the Industrial and Provident Acts 1965-2002 and Credit Union Act 1979. We also report to you if, in our opinion, a satisfactory system of control over transactions has not been maintained, or if proper books of account have not been kept by the credit union. In addition we state if we have not obtained all the information and explanations necessary for the purposes of our audit or if the credit union's balance sheet and its revenue account are not in agreement with the books of account.

BASIS OF OPINION

We conducted the audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Credit Union's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provision Available for Small Entities in the circumstances set out in Note 5 to the Financial Statements.

OPINION

In our opinion the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the Credit Union's affairs as at 30 September 2010, and of its surplus for the year then ended, and have been properly prepared in accordance with the provisions of the Industrial and Provident Acts 1965-2002 and the Credit Union Act 1979 as amended by the Financial Services and Markets Act 2000.

4 Chevin Mill
Leeds Road
Otley
West Yorkshire
LS21 1BT

B
12/11/2011

F
Business Focus & Systems Ltd
Chartered Accountants and Statutory Auditors

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HOPE (Plymouth) Credit Union Ltd

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HOPE (PLYMOUTH) CREDIT UNION LTD

Income and Expenditure Account for the Year Ended 30th September 2010

INCOME	Notes	2010	2009
Entrance Fees		40	23
Income from loans to members.	2	9,330	8,886
Interest received on investments:		1,207	1,175
Bad Debts Now Recovered		54	70
Grants		-	1,200
Donations & Other Income		14	50
Development reserve release		1,444	-
TOTAL INCOME FOR THE YEAR		12,089	11,404
EXPENDITURE			
Administration Expenses		4,324	4,061
Auditors Remuneration		922	868
Fidelity Bond Insurance		603	574
Bad Debt Provision		206	1,385
Bad Debts written off		2,376	-
Bank Charges		101	77
Other Insurance		236	100
Savings & Loan Insurance		1,910	1,763
FSA Fees		264	261
Trade Association Dues		429	465
Depreciation of Fixed Assets	3	-	-
TOTAL EXPENDITURE FOR THE YEAR		11,371	9,554
SURPLUS FOR YEAR BEFORE TAX		718	1,850
TAXATION		254	246
SURPLUS FOR YEAR AFTER TAX		464	1,604
Appropriations:-			
To General Reserve compulsory transfer		93	-
To General Reserve voluntary transfer		(1,098)	22
To dividends proposed 1 % (2009 1.25 %)		1,525	1,734
To dividends overprovided last year		(56)	(152)
To Development Reserve		-	-
TOTAL APPROPRIATIONS		464	1,604

Note :There are no recognised gains or losses other than those included on the income and expenditure account
All figures included on the income and expenditure account are from continuing activities.

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HOPE (Plymouth) Credit Union Ltd

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HOPE (PLYMOUTH) CREDIT UNION LTD

Balance Sheet as at 30th September 2010

	Notes	2010	2009
FIXED ASSETS	3		
MEMBERS LOAN ACCOUNTS	2		
Current balances		75,234	73,695
Less provision for unperforming loans		<u>(5,942)</u>	<u>(5,735)</u>
		69,292	67,960
SUNDRY DEBTORS			
Prepayments		855	103
Other Debtors		<u>10</u>	<u>13</u>
		865	116
INVESTMENTS			
Unity Trust Bank Plc		56,506	56,412
Co-op 14 day a/c		22,649	22,537
Standard Life Bank Plc		<u>57,207</u>	<u>51,152</u>
		136,362	130,101
IMMEDIATE LIQUIDITY			
Cash at bank on current & deposit account.		(336)	38
Cash in hand.		<u>487</u>	<u>825</u>
		151	863
Less			
Creditors and accruals		(1,160)	(1,074)
Grants Carried Forward		(187)	(187)
Corporation Tax Reserve		<u>(253)</u>	<u>(246)</u>
		<u>(1,600)</u>	<u>(1,507)</u>
NET LIQUIDITY		(1,449)	(644)
TOTAL NET ASSETS		<u>205,070</u>	<u>197,533</u>
CAPITAL AND RESERVES			
MEMBERS SHARES	2		
Ordinary members shares.		157,224	145,922
Junior Members Shares		4,771	5,876
Dividends Proposed		<u>1,525</u>	<u>1,734</u>
		163,520	153,532
RESERVES			
General reserve		12,421	13,426
Development Reserve		427	1,873
Stonehouse Reserve		<u>28,702</u>	<u>28,702</u>
		41,550	44,001
TOTAL CAPITAL AND RESERVES		<u>205,070</u>	<u>197,533</u>

We hereby approve and adopt the attached accounts for circularisation to our members.

H. Adams
Committee Member

K. E. M. Mason
Committee Member

P. Mason
Secretary
3/01/2011
Date

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HOPE (Plymouth) Credit Union Ltd

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HOPE (PLYMOUTH) CREDIT UNION LTD

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

- a. The Credit Union is registered under the Industrial and Provident Societies Act 1965. The financial statements have been prepared under the historic cost accounting rules in accordance with the Industrial and Provident Societies Act 1965-1978 and the Credit Union Act 1979. Applicable accounting standards have been followed.
- b. Fixed Assets are stated at cost. Depreciation of fixed assets is charged by equal instalments commencing in the year of acquisition at rates estimated to write off their cost less any residual value over their expected useful lives as follows:
- | | |
|-----------------------------|---------|
| Office Furniture & Fittings | 5 Years |
| Computers | 3 years |
- c. Interest is accounted for on the basis of amounts receivable or payable in the year covering these accounts.
- d. Provision for Doubtful Debts is stated after specifically reviewing all loans in arrears. The criteria used is whether the loan will be repaid within the medium term and whether there is a regular pattern of repayments.
- e. Juvenile transactions are included within the accounts unless specifically shown otherwise.

2 SUMMARY OF MEMBERS SHARE (including Juniors) AND LOAN ACCOUNTS

	SHARES		LOANS	
	2010	2009	2010	2009
Balances brought forward from last year	151,798	138,153	73,695	70,543
Shares saved and loans repaid.	45,925	40,850	(67,092)	(60,554)
Dividends paid	1,692	3,038		
Shares withdrawn	(37,420)	(30,243)		
Loans granted			61,677	54,820
Interest charged			9,330	8,886
Loans Written off			(2,376)	-
Balances carried forward to next year.	<u>161,995</u>	<u>151,798</u>	<u>75,234</u>	<u>73,695</u>

3 TANGIBLE FIXED ASSETS

	Computers & Software	Total
COST		
Cost at 30th September 2009	2,258	2,258
Additions during year.	-	-
Cost at 30th September 2010	<u>2,258</u>	<u>2,258</u>
DEPRECIATION		
Depreciation at 30th September 2009	2,258	2,258
Charged in these accounts	-	-
Depreciation at 30th September 2010	<u>2,258</u>	<u>2,258</u>
VALUE ON 30TH SEPTEMBER 2010	<u>-</u>	<u>-</u>
VALUE ON 30TH SEPTEMBER 2009	<u>-</u>	<u>-</u>

4 NUMBER OF MEMBERS (including Juniors)

	2010	2009
Number at beginning of year	415	456
Joined during year	38	21
Lapsed during year	(39)	(62)
Number at end of year.	<u>414</u>	<u>415</u>

5 NON AUDIT SERVICES

In common with many other Credit Unions of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist us with the preparation of the financial statements.

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