

Directors' Report and  
Financial Statements for the Year Ended 30 September 2021  
for  
RIGHT WAY CREDIT UNION LIMITED

RIGHT WAY CREDIT UNION LIMITED

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for the Year Ended 30 September 2021

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RIGHT WAY CREDIT UNION LIMITED

Credit Union Information  
for the Year Ended 30 September 2021

**DIRECTORS:**

Ms M Welsh  
Ms K Duffie  
K Cameron  
C McCart  
N Alexander

**SECRETARY:**

C McCart

**REGISTERED OFFICE:**

41 High Street  
Paisley  
PA1 2AH

**REGISTERED NUMBER:**

446350

**AUDITORS:**

Sharles Audit Limited  
Statutory Auditor  
29 Brandon Street  
Hamilton  
ML3 6DA

## RIGHT WAY CREDIT UNION LIMITED

### Directors' Report for the Year Ended 30 September 2021

The directors present their report with the financial statements of the credit union for the year ended 30 September 2021.

#### **PRINCIPAL ACTIVITY**

The principal activity of the credit union in the year under review was that of providing community loans and savings.

#### **REVIEW OF BUSINESS**

The directors are satisfied with the results for the year under review. Some financial KPI's are set out in the table below to show the performance of the Credit Union over the trading year.

|                                  | Year to<br>30 September 2021 | Year to<br>30 September 2020 |
|----------------------------------|------------------------------|------------------------------|
| Loan interest receivable         | £257,570                     | £235,676                     |
| Surplus/(Deficit) after taxation | £71,805                      | £(72,381)                    |
| Capital Asset Ratio              | 7.80%                        | 7.50%                        |
| Liquidity                        | 16%                          | 44%                          |

Reserves amount to £380,644 (2020 - £333,839). The directors are confident that the Credit Union has sufficient reserves to finance the anticipated levels of activity in the future.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 30 September 2021.

#### **FUTURE DEVELOPMENTS**

The directors have considered the impact that the Covid-19 pandemic could have on the ongoing activities of the Credit Union.

This includes the potential impact of reduced levels of income for a period of time, the effect of a short-term shut-down and the availability of government assistance to businesses during this difficult period. The directors expect the Credit Union to experience a reduction in surpluses while the impact of the virus persists but with the cumulative reserves and the availability of government assistance they are confident that the Credit Union can continue operating as a going concern.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2020 to the date of this report.

Ms M Welsh  
Ms K Duffie  
K Cameron  
C McCart

Other changes in directors holding office are as follows:

N Alexander - appointed 30 June 2021

#### **COMPLIANCE STATEMENT**

The Credit Union is required to maintain and test a single customer view (SCV) file for submission to the FSCS in the event that the Credit Union is wound up. The directors confirm that SCV records have been tested and comply with regulatory authority depositor protection rules

The directors also confirm the following as required by Section 10.1 of the PRA Credit Union Rulebook:

- the Credit Union carried out lending activity within the PRA Credit union rulebook and we can confirm that we meet the requirements for carrying out this activity.
- the Credit Union had sufficient fidelity bond insurance throughout the year.

RIGHT WAY CREDIT UNION LIMITED

Directors' Report  
for the Year Ended 30 September 2021

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors and committee of management are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Credit Union at the end of the financial year, and of the income and expenditure of the Credit Union for that year.

In preparing these financial statements they are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; state whether accounting standards have been followed, and give details of any departures; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Credit Union will continue in business.

They are also responsible for:

- ensuring that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014 and the Credit Union Act 1979; keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the credit union; and
- comply with the rules set out within the Prudential Regulatory Authority Credit Union Rulebook; safeguarding the Credit Union's assets; and maintaining a satisfactory system of control over the accounting records and transactions;
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Sharles Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

*C. McCart*

[Conor McCart \(Dec 14, 2021 17:07 GMT\)](#)

.....  
C McCart - Secretary

Date: Dec 14, 2021  
.....

Report of the Independent Auditors to the Members of  
Right Way Credit Union Limited

**Opinion**

We have audited the financial statements of Right Way Credit Union Limited (the 'Credit Union') for the year ended 30 September 2021 which comprise the Revenue Account, Balance Sheet, Cashflow Statement, Statement of Changes in Reserves and Notes to the Financial Statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting 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 state of the Credit Union's affairs as at 30 September 2021 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 Co-operative and Community Benefits Society Act 2014.

**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 Auditors' 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 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**

In auditing the financial statements, we have concluded that the Boards' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Credit Union's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information in the Directors' report, other than the financial statements and our Report of the Auditors thereon. The Board is responsible for the other information.

Our opinion on the financial statements does not cover the other information and 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 that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefits Society Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of controls over transactions has not been maintained; or
- the credit union has not kept proper accounting records; or
- the rules set out within the Prudential Regulation Authority Credit Union Rulebook have not been complied with; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Members of  
Right Way Credit Union Limited

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the Board is 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 Board determines 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 Board is 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 Board either intend to liquidate the Credit Union or to cease operations, or have no realistic alternative but to do so.

**Auditors 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 a Report of the Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The aims of our audit are to identify and assess the risks of material misstatement of the financial statements as a result of fraud or error, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement as a result of fraud or error and to respond appropriately to those risks. As a result of the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures include the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Credit Union and the sector in which it operates. We determined that the following laws and regulations were most significant: the Co-operative and Community Benefits Society Act 2014 and the Prudential Regulation Authority Credit Union Rulebook
- We obtained an understanding of how the Credit Union complies with those legal and regulatory frameworks by making inquiries of management. We undertook a review of legal fees for any evidence of non-compliance.
- We assessed the susceptibility of the Credit Union's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
  - identifying and documenting the controls management has in place to prevent and detect fraud and error;
  - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - challenging assumptions and judgements made by management in its significant accounting estimates;
  - identifying and testing journal entries, in particular any journal entries posted for large or unusual amounts;
  - assessing the extent of compliance with relevant laws and regulations; and
  - sample testing of transactions and balances.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the Credit Union's members, as a body, in accordance with Co-operative and Community Benefits Society Act 2014. 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 a Report of the Auditors 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.

Report of the Independent Auditors to the Members of  
Right Way Credit Union Limited

**Use of our report**

This report is made solely to the Credit Union's members, as a body, in accordance with Co-operative and Community Benefits Society Act 2014. 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 a Report of the Auditors 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.

*Sharles Audit Ltd*

Sharles Audit Ltd (Dec 16, 2021 08:54 GMT)

Robert Pollock BA CA (Senior Statutory Auditor)  
for and on behalf of Sharles Audit Limited  
Statutory Auditor  
29 Brandon Street  
Hamilton  
ML3 6DA

Date: Dec 16, 2021 .....



RIGHT WAY CREDIT UNION LIMITED

Revenue Account  
for the Year Ended 30 September 2021

|   | Notes | 2021<br>£                   | 2020<br>£                   |
|---|-------|-----------------------------|-----------------------------|
| <b>LOAN INTEREST RECEIVABLE</b>                                   |       | <b>257,570</b>              | 235,676                     |
| Administrative expenses   |       | <u>373,459</u>              | <u>423,333</u>              |
|   |       | <b>(115,889)</b>            | (187,657)                   |
| Other operating income  |       | <u>138,058</u>              | <u>71,660</u>               |
| <b>OPERATING SURPLUS/(DEFICIT)</b>                                | 5     | <b>22,169</b>               | (115,997)                   |
| Interest receivable and similar income                            |       | <u>51,096</u>               | <u>46,693</u>               |
|   |       | <b>73,265</b>               | (69,304)                    |
| Interest payable and similar expenses                             | 6     | <u>56</u>                   | <u>396</u>                  |
| <b>SURPLUS/(DEFICIT) BEFORE TAXATION</b>                          |       | <b>73,209</b>               | (69,700)                    |
| Tax on surplus/(deficit)  | 7     | <u>1,404</u>                | <u>2,681</u>                |
| <b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>                   |       | <b>71,805</b>               | (72,381)                    |
| <b>OTHER COMPREHENSIVE INCOME</b>                                 |       |                             |                             |
| Subordinated loan   |       | <b>(125,000)</b>            | 125,000                     |
| Bute & Cowal Reserves   |       | -                           | 32,276                      |
| Lloyds Bank CU Fund   |       | -                           | 100,000                     |
| Invest in Renfrewshire  |       | <b>100,000</b>              | -                           |
|   |       | <u>                    </u> | <u>                    </u> |
| <b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b> |       | <b><u>(25,000)</u></b>      | <u>257,276</u>              |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>                    |       | <b><u>46,805</u></b>        | <u>184,895</u>              |

The notes form part of these financial statements

RIGHT WAY CREDIT UNION LIMITED (REGISTERED NUMBER: 446350)


Balance Sheet  
30 September 2021

|  | Notes | 2021                  | 2020             |
|--|-------|-----------------------|------------------|
|  |       | £                     | £                |
| <b>FIXED ASSETS</b>                          |       |                       |                  |
| Tangible assets                              | 8     | 329,688               | 325,245          |
| <b>CURRENT ASSETS</b>                        |       |                       |                  |
| Members loans and other assets               | 9     | 2,619,487             | 1,763,040        |
| Cash at bank                                 | 10    | <u>1,904,196</u>      | <u>2,380,950</u> |
|  |       | 4,523,683             | 4,143,990        |
| <b>CREDITORS</b>                             |       |                       |                  |
| Members shares and other liabilities         | 11    | <u>4,472,727</u>      | <u>4,091,006</u> |
| <b>NET CURRENT ASSETS</b>                    |       | <u>50,956</u>         | <u>52,984</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <b>380,644</b>        | 378,229          |
| <b>ACCRUALS AND DEFERRED INCOME</b> 13       |       | <u>-</u>              | <u>44,390</u>    |
| <b>NET ASSETS</b>                            |       | <u><b>380,644</b></u> | <u>333,839</u>   |
| <b>RESERVES</b>                              |       |                       |                  |
| Micro fund reserve                           | 14    | 160,653               | 60,653           |
| Bute & Cowal Contingency Reserve             | 14    | -                     | 16,217           |
| Sub Ordinated Loan                           | 14    | -                     | 125,000          |
| Lloyds Bank CU Foundation                    | 14    | -                     | 100,000          |
| Retained earnings                            | 14    | <u>219,991</u>        | <u>31,969</u>    |
|  |       | <u><b>380,644</b></u> | <u>333,839</u>   |

The financial statements were approved by the Board of Directors and authorised for issue on Dec 15, 2021 and were signed on its behalf by:

  
Kim Cameron (Dec 15, 2021 17:34 GMT)  
 K Cameron - Director

  
Conor McCart (Dec 14, 2021 17:07 GMT)  
 C McCart - Director

  
Niall Alexander (Dec 15, 2021 17:27 GMT)  
 N Alexander - Director

RIGHT WAY CREDIT UNION LIMITED

Statement of Changes in Reserves  
for the Year Ended 30 September 2021

|                                     | <b>Retained<br/>earnings<br/>£</b>      | <b>Micro<br/>fund<br/>reserve<br/>£</b>        | <b>Bute &amp;<br/>Cowal<br/>Contingency<br/>Reserve<br/>£</b> |
|-------------------------------------|---|--|---|
| <b>Balance at 1 October 2019</b>    | 88,291                                  | 60,653   | -   |
| <b>Changes in reserves</b>          |   |  |   |
| Total comprehensive income          | <u>(56,322)</u>                         | <u>-</u>                                       | <u>16,217</u>   |
| <b>Balance at 30 September 2020</b> | <u>31,969</u>                           | <u>60,653</u>                                  | <u>16,217</u>   |
| <b>Changes in reserves</b>          |   |  |   |
| Total comprehensive income          | <u>188,022</u>                          | <u>100,000</u>                                 | <u>(16,217)</u>   |
| <b>Balance at 30 September 2021</b> | <u><u>219,991</u></u>                   | <u><u>160,653</u></u>                          | <u><u>-</u></u>   |
|                                     | <b>Sub<br/>Ordinated<br/>Loan<br/>£</b> | <b>Lloyds<br/>Bank CU<br/>Foundation<br/>£</b> | <b>Total<br/>reserves<br/>£</b>                               |
| <b>Balance at 1 October 2019</b>    | -                                       | -  | 148,944   |
| <b>Changes in reserves</b>          |   |  |   |
| Total comprehensive income          | <u>125,000</u>                          | <u>100,000</u>                                 | <u>184,895</u>  |
| <b>Balance at 30 September 2020</b> | <u>125,000</u>                          | <u>100,000</u>                                 | <u>333,839</u>  |
| <b>Changes in reserves</b>          |   |  |   |
| Total comprehensive income          | <u>(125,000)</u>                        | <u>(100,000)</u>                               | <u>46,805</u>   |
| <b>Balance at 30 September 2021</b> | <u><u>-</u></u>                         | <u><u>-</u></u>                                | <u><u>380,644</u></u>   |

The notes form part of these financial statements

RIGHT WAY CREDIT UNION LIMITED

Cash Flow Statement  
for the Year Ended 30 September 2021

|   | Notes | 2021<br>£               | 2020<br>£               |
|---|-------|-------------------------|-------------------------|
| <b>Cash flows from operating activities</b>             |       |                         |                         |
| Cash generated from operations                          | 1     | (888,794)               | 348,940                 |
| Interest paid   |       | (56)                    | (396)                   |
| Tax paid  |       | <u>(2,792)</u>          | <u>(2,335)</u>          |
| Net cash from operating activities                      |       | <u>(891,642)</u>        | <u>346,209</u>          |
| <b>Cash flows from investing activities</b>             |       |                         |                         |
| Purchase of tangible fixed assets                       |       | (20,695)                | (163,980)               |
| Interest received                                       |       | <u>51,096</u>           | <u>46,693</u>           |
| Net cash from investing activities                      |       | <u>30,401</u>           | <u>(117,287)</u>        |
| <b>Cash flows from financing activities</b>             |       |                         |                         |
| Amount introduced by members                            |       | 3,140,729               | 3,731,437               |
| Amount withdrawn by members                             |       | <u>(2,756,242)</u>      | <u>(2,975,239)</u>      |
| Net cash from financing activities                      |       | <u>384,487</u>          | <u>756,198</u>          |
|   |       | <hr/>                   | <hr/>                   |
| <b>(Decrease)/increase in cash and cash equivalents</b> |       | <b>(476,754)</b>        | 985,120                 |
| <b>Cash and cash equivalents at beginning of year</b>   | 2     | <u>2,380,950</u>        | <u>1,395,830</u>        |
| <b>Cash and cash equivalents at end of year</b>         | 2     | <u><u>1,904,196</u></u> | <u><u>2,380,950</u></u> |

The notes form part of these financial statements

RIGHT WAY CREDIT UNION LIMITED

Notes to the Cash Flow Statement  
for the Year Ended 30 September 2021

1. **RECONCILIATION OF SURPLUS/(DEFICIT) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

|   | 2021                    | 2020            |
|---|-------------------------|-----------------|
|   | £                       | £               |
| Surplus/(deficit) before taxation                           | 73,209                  | (69,700)        |
| Depreciation charges  | 16,252                  | 13,627          |
| Subordinated loan   | (125,000)               | 125,000         |
| Lloyd's Bank CU Foundation Fund                             | -                       | 100,000         |
| Bute & Cowal Reserves                                       | -                       | 32,276          |
| Impaired loan provision                                     | (21,685)                | 14,319          |
| Invest in Renfrewshire                                      | 100,000                 | -               |
| Finance costs   | 56                      | 396             |
| Finance income  | <u>(51,096)</u>         | <u>(46,693)</u> |
|   | <b>(8,264)</b>          | 169,225         |
| (Increase)/decrease in members loans and other assets       | <b>(834,762)</b>        | 118,651         |
| (Decrease)/increase in members shares and other liabilities | <u><b>(45,768)</b></u>  | <u>61,064</u>   |
| <b>Cash generated from operations</b>                       | <u><b>(888,794)</b></u> | <u>348,940</u>  |

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 September 2021**

|                           | 30.9.21          | 1.10.20          |
|---------------------------|------------------|------------------|
|                           | £                | £                |
| Cash and cash equivalents | <u>1,904,196</u> | <u>2,380,950</u> |

**Year ended 30 September 2020**

|                           | 30.9.20          | 1.10.19          |
|---------------------------|------------------|------------------|
|                           | £                | £                |
| Cash and cash equivalents | <u>2,380,950</u> | <u>1,395,830</u> |

3. **ANALYSIS OF CHANGES IN NET FUNDS**

|                 | At 1.10.20              | Cash flow               | At 30.9.21              |
|-----------------|-------------------------|-------------------------|-------------------------|
|                 | £                       | £                       | £                       |
| <b>Net cash</b> |                         |                         |                         |
| Cash at bank    | <u>2,380,950</u>        | <u>(476,754)</u>        | <u>1,904,196</u>        |
|                 | <u>2,380,950</u>        | <u>(476,754)</u>        | <u>1,904,196</u>        |
| <b>Total</b>    | <u><u>2,380,950</u></u> | <u><u>(476,754)</u></u> | <u><u>1,904,196</u></u> |

The notes form part of these financial statements

## RIGHT WAY CREDIT UNION LIMITED

### Notes to the Financial Statements for the Year Ended 30 September 2021

#### 1. **STATUTORY INFORMATION**

The Credit Union is registered under the Co-operative and Community Benefit Societies Act 2014 and operates as a Credit Union within the meaning of the Credit Union Act 1979. The Credit Union has registered with the Financial Conduct Authority and Prudential Regulatory Authority under the provisions of the Financial Services and Markets Act 2000.

The presentational currency of the financial statements is the Pound Sterling (£).

In accordance with the regulatory environment for credit unions, deposits from members can be made by subscription for redeemable shares, deferred shares and interest-bearing shares. At present the Credit Union has only redeemable shares.

#### 2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Any departures from the standard are detailed in the accounting policies.

#### 3. **ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements have been prepared, in accordance with the Co-operative and Community Benefit Societies Act 2014, Credit Unions Act 1979 and prepared on the historical cost basis.

##### **Going concern**

The financial statements are prepared on the going concern basis. The directors of the Credit Union believe this is appropriate despite a mismatch in the maturity analysis of subscribed capital and loans to members.

In the opinion of the directors this is due to a significant amount of subscribed capital not being redeemable at short notice unless loans with the same member have been repaid.

As explained in the directors report the Credit Union's ongoing activity is facing an impact from the Covid-19 pandemic. At this stage it is not possible to say how significant this impact will be or for how long it will be experienced. As a result of the potential fall in income the directors have taken steps to reduce costs in the short term and intend to make full use of any government assistance that is available as and when required so that the Credit Union can continue as a going concern.

##### **Income**

Loan interest receivable and similar income: Interest on both loans to members and loans to banks (i.e. cash and cash equivalents held on deposit with other financial institutions) is recognised using the effective interest rate method, and is calculated and accrued on a daily basis.

Where the loan interest rate for members loans has been reduced to zero, the credit union does not account for any loan interest on these loans, as the credit union will not seek to recover this loan interest. This policy does not meet with the requirements of FRS102. However, as a result of this policy, there is no net effect on the surplus or deficit for the year nor net assets of the credit union as an equal and opposite impairment provision would be required should this loan interest be included.

Other operating income: fees, charges and other operating income either arise in connection with a specific transaction, or accrue evenly over the year. Income relating to individual transactions is recognised when the transaction is completed.

RIGHT WAY CREDIT UNION LIMITED

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2021

3. **ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

|                    |                           |
|--------------------|---------------------------|
| Freehold property  | - 2% on cost              |
| Office Equipment   | - 15% on reducing balance |
| Computer equipment | - 20% on reducing balance |

Tangible fixed assets 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.

Land value within freehold property is not depreciated.

At each balance sheet date, the directors of the credit union review the carrying amounts of its tangible fixed assets to determine whether there is any indication that any item has suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the credit union estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £500 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the revenue account in the period it is incurred.

**Grants**

The accounting treatment of grants received are determined by the grant conditions and the reasons why the grant was applied for to determine whether they are treated as capital or revenue in nature.

Grants of a capital nature are reflected as deferred income in the balance sheet and released to the Revenue account over the estimated useful life of the assets to which they relate. Grants which are considered to be revenue are credited to the Revenue account in the period to which they relate.

**Taxation**

The tax charge for the year reflects current tax payable. Current tax is the expected corporation tax payable for the year, using tax rates in force for the year. The Credit Union is not liable to corporation tax payable on its activities of making loans to members, and investing surplus funds, as these are not classified as a trade. However, corporation tax is payable on investment income.

As a result of the limited activities of the Credit Union, from which any surplus would be chargeable to corporation tax, it is unlikely that deferred tax will arise.

**Pension costs and other post-retirement benefits**

The credit union operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

RIGHT WAY CREDIT UNION LIMITED

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2021

3. **ACCOUNTING POLICIES - continued**

**Impairment losses and provision**

Impairment losses on loans to members are provided in accordance with the guidelines issued by the Prudential Regulatory Authority. Any impairment losses are recognised in the revenue account, as the difference between the carrying value of the loan and the net present value of the expected cash flows.

The credit union assesses, at each balance sheet date, if there is objective evidence that any of its loans to members are impaired. The loans are assessed collectively in groups that share similar credit risk characteristics, because no loans are individually significant. In addition, if during the course of the year there is objective evidence that any individual loan is impaired, a specific loss will be recognised.

**Impaired loans written off and recovered**

In accordance with FRS102, the policy of the Credit Union and the requirements of the standard for impaired losses written off differ. The credit union writes off impaired loans when all methods of recovery have been exhausted. Therefore, the impaired losses written off in the financial statements do not meet the requirements of FRS102. As a result of the above there is no net effect on the surplus or net assets of the Credit Union.

**Financial Assets - Members loans**

Loans to members are financial assets with fixed or determinable payments and are not quoted in an active market. Loans are recognised when cash is advanced to members and measured at amortised cost using the effective interest method.

Loans are derecognised when the right to receive cash flow from the asset have expired, usually when all the amounts outstanding have been repaid by the member. The credit union does not transfer loans to third parties.

**Cash and cash equivalents**

Cash and cash equivalents comprise of cash in hand along with bank and building society deposits. The credit union has access to these funds and they are readily convertible to cash.

**Financial liabilities - Subscribed capital**

Members shareholdings in the credit union are redeemable and therefore are classified as financial liabilities and described as subscribed capital. They are initially recognised as the amount of cash deposited and subsequently measured at amortised cost.

**Employee benefits**

Defined contribution plans: The amounts charged as expenditure for the defined contribution plan are the contributions payable by the credit union for the relevant period under review.

Other employee benefits: Other short and long term employee benefits, including holiday pay, are recognised as an expense over the period they are earned.

**Reserves**

Retained earnings are the accumulated surpluses to date that have not been declared as dividends returnable to members.

**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 the credit union's existing accounting policies. The area requiring the highest degree of judgement or complexity and the area where significant assumptions required is impairment losses on loans to members. The directors regularly conduct impairment reviews by analysing arrears reports, credit control data and the reports from debt collecting companies.

**Dividend**

The dividend is formally proposed by the directors after the year end and is confirmed at the following AGM. As a result, it does not represent a liability at the balance sheet date.

**Juvenile deposits**

The amount received by the Credit Union for juvenile depositors are held in trust for those depositors.



**RIGHT WAY CREDIT UNION LIMITED**

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2021

**4. SENIOR MANAGEMENT**

The average number of employees during the year was 6 (2020 - 5).

Salaries of £36,000 were paid to senior management during the year (2020 - £36,000).

Expenses totalling £288 were paid to the directors (2020 - £358).

**5. OPERATING SURPLUS/(DEFICIT)**

The operating surplus (2020 - operating deficit) is stated after charging:

|                             | <b>2021</b>         | 2020         |
|-----------------------------|---------------------|--------------|
|                             | £                   | £            |
| Depreciation - owned assets | <b>16,252</b>       | 13,627       |
| Auditors' remuneration      | <b><u>3,370</u></b> | <u>3,084</u> |

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

|                                      | <b>2021</b>      | 2020       |
|--------------------------------------|------------------|------------|
|                                      | £                | £          |
| Interest paid to other credit unions | <b><u>56</u></b> | <u>396</u> |
|                                      | <b><u>56</u></b> | <u>396</u> |

**7. TAXATION**

**Analysis of the tax charge**

The tax payable on the surplus for the year was as follows:

|                              | <b>2021</b>         | 2020         |
|------------------------------|---------------------|--------------|
|                              | £                   | £            |
| Current tax:                 |                     |              |
| UK corporation tax           | <b>1,404</b>        | 2,735        |
| Over provision in prior year | <u>-</u>            | <u>(54)</u>  |
| Tax on surplus/(deficit)     | <b><u>1,404</u></b> | <u>2,681</u> |

UK corporation tax has been charged at 19% (2020 - 19%).

**Tax effects relating to effects of other comprehensive income**

|                        | <b>Gross</b>           | <b>2021</b> | <b>Net</b>       |
|------------------------|------------------------|-------------|------------------|
|                        | £                      | Tax         | £                |
|                        | £                      | £           | £                |
| Subordinated loan      | <b>(125,000)</b>       | -           | <b>(125,000)</b> |
| Invest in Renfrewshire | <b><u>100,000</u></b>  | <u>-</u>    | <u>100,000</u>   |
|                        | <b><u>(25,000)</u></b> | <u>-</u>    | <u>(25,000)</u>  |

**RIGHT WAY CREDIT UNION LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2021**

**7. TAXATION - continued**

|                       | Gross<br>£     | 2020<br>Tax<br>£ | Net<br>£       |
|-----------------------|----------------|------------------|----------------|
| Subordinated loan     | 125,000        | -                | 125,000        |
| Bute & Cowal Reserves | 32,276         | -                | 32,276         |
| Lloyds Bank CU Fund   | <u>100,000</u> | -                | <u>100,000</u> |
|                       | <u>257,276</u> | -                | <u>257,276</u> |

**8. TANGIBLE FIXED ASSETS**

|                       | Freehold<br>property<br>£ | Improvements<br>to<br>property<br>£ | Office<br>Equipment<br>£ | Computer<br>equipment<br>£ | Totals<br>£    |
|-----------------------|---------------------------|-------------------------------------|--------------------------|----------------------------|----------------|
| <b>COST</b>           |                           |                                     |                          |                            |                |
| At 1 October 2020     | 251,306                   | 64,805                              | 9,575                    | 156,291                    | 481,977        |
| Additions             | <u>-</u>                  | <u>15,166</u>                       | <u>-</u>                 | <u>5,529</u>               | <u>20,695</u>  |
| At 30 September 2021  | <u>251,306</u>            | <u>79,971</u>                       | <u>9,575</u>             | <u>161,820</u>             | <u>502,672</u> |
| <b>DEPRECIATION</b>   |                           |                                     |                          |                            |                |
| At 1 October 2020     | 18,607                    | -                                   | 8,495                    | 129,630                    | 156,732        |
| Charge for year       | <u>4,021</u>              | <u>379</u>                          | <u>1,080</u>             | <u>10,772</u>              | <u>16,252</u>  |
| At 30 September 2021  | <u>22,628</u>             | <u>379</u>                          | <u>9,575</u>             | <u>140,402</u>             | <u>172,984</u> |
| <b>NET BOOK VALUE</b> |                           |                                     |                          |                            |                |
| At 30 September 2021  | <u>228,678</u>            | <u>79,592</u>                       | <u>-</u>                 | <u>21,418</u>              | <u>329,688</u> |
| At 30 September 2020  | <u>232,699</u>            | <u>64,805</u>                       | <u>1,080</u>             | <u>26,661</u>              | <u>325,245</u> |

Included in cost of land and buildings is freehold land of £50,261 (2020 - £50,261) which is not depreciated.

**9. MEMBERS LOANS AND OTHER ASSETS**

|                               | 2021<br>£        | 2020<br>£        |
|-------------------------------|------------------|------------------|
| Unsecured members loans       | 2,645,544        | 1,816,471        |
| Specific impairment provision | (78,000)         | (99,685)         |
| Other debtors                 | 6,842            | -                |
| Prepayments                   | <u>45,101</u>    | <u>46,254</u>    |
|                               | <u>2,619,487</u> | <u>1,763,040</u> |

RIGHT WAY CREDIT UNION LIMITED

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2021

9. **MEMBERS LOANS AND OTHER ASSETS - continued**

**Loans to members**

|                           | 2021<br>£               | 2020<br>£               |
|---------------------------|-------------------------|-------------------------|
| As at 30 September 2020   | 1,816,471               | 1,941,371               |
| Advanced during the year  | 2,649,630               | 1,732,395               |
| Interest on members loans | 257,570                 | 236,174                 |
| Repaid during the year    | (2,026,982)             | (1,957,364)             |
| Impaired loans            | <u>(51,045)</u>         | <u>(136,105)</u>        |
| As at 30 September 2021   | <u><u>2,645,544</u></u> | <u><u>1,816,471</u></u> |

**Impaired losses on member's loans - Changes in the year**

|  | General<br>£    | Specific<br>£        | Total<br>£           |
|--|-----------------|----------------------|----------------------|
| As at 30 September 2020                  | -               | 99,685               | 99,685               |
| (Decrease)/Increase in impairment losses | <u>-</u>        | <u>(21,685)</u>      | <u>(21,685)</u>      |
| As at 30 September 2021                  | <u><u>-</u></u> | <u><u>78,000</u></u> | <u><u>78,000</u></u> |

**Credit risk disclosures**

The credit union 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. Subject to the credit union's own maximum loan policy, the credit union's maximum loan limit is approximately £15,000. This complies with the credit union's internal policy and by the Prudential Regulatory Authority.

10. **CASH AT BANK**

|                        | 2021<br>£               | 2020<br>£               |
|------------------------|-------------------------|-------------------------|
| Cash and bank balances | <u><u>1,904,196</u></u> | <u><u>2,380,950</u></u> |

11. **MEMBERS SHARES AND OTHER CREDITORS**

|                                     | 2021<br>£               | 2020<br>£               |
|-------------------------------------|-------------------------|-------------------------|
| Corporation tax                     | 1,404                   | 2,792                   |
| Other creditors                     | -                       | 869                     |
| Juvenile deposits                   | 189,955                 | 188,903                 |
| Borrowings from other credit unions | -                       | 4,259                   |
| Members share balances              | 4,270,253               | 3,885,766               |
| Accrued expenses                    | <u>11,115</u>           | <u>8,417</u>            |
|                                     | <u><u>4,472,727</u></u> | <u><u>4,091,006</u></u> |

RIGHT WAY CREDIT UNION LIMITED

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2021

12. **FINANCIAL INSTRUMENTS**

**Financial risk management**

The credit union manages its subscribed capital and loans to members so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from the credit union's activities are credit risk, liquidity risk and interest rate risk. The board reviews and agrees policies for managing each of these risks, which are summarised below.

**Credit risk**

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the credit union, resulting in financial loss to the credit union. In order to manage this risk the board approves the credit union lending policy, and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

**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 objective of the credit union's liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise. Note 3 provides further details about the impact of the maturity mismatch on the going concern status of the credit union. Excluding short term other payables, as noted in the balance sheet, the credit union's financial liabilities, the subscribed capital, are repayable on demand.

**Market risk**

Market risk is generally comprised of interest rate risk, currency risk and other price risk. The credit union 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 the differences between the interest rate exposures on the receivables and payables that form an integral part of the credit union's operations. The credit union considers rates of interest receivable when deciding on the dividend rate payable on subscribed capital. The credit union does not use interest rate options to hedge its own positions. The interest rate risk is regularly monitored by the board with interest rates on members loans and interest receivable on bank deposits being regularly reviewed to ensure risk exposure is minimised.

**Interest rate risk disclosures**

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

|                              | 2021             |                  | 2020             |                  |
|------------------------------|------------------|------------------|------------------|------------------|
|                              | Amount<br>£      | Average Int<br>% | Amount<br>£      | Average Int<br>% |
| <b>Financial Assets</b>      |                  |                  |                  |                  |
| Loans to members             | <u>2,645,544</u> | <u>9.74</u>      | <u>1,816,471</u> | <u>12.97</u>     |
| <b>Financial liabilities</b> |                  |                  |                  |                  |
| <b>Subscribed capital</b>    |                  |                  |                  |                  |
| Share 1                      | 4,173,187        |                  | 3,796,551        |                  |
| Share 2                      | 68,987           |                  | 66,639           |                  |
| Share 3                      | 24,967           |                  | 19,362           |                  |
| Budget                       | <u>3,112</u>     |                  | <u>3,214</u>     |                  |
|                              | <u>4,270,253</u> |                  | <u>3,885,766</u> |                  |

**Fair value of financial instruments**

The credit union does not hold any financial instruments at fair value.

RIGHT WAY CREDIT UNION LIMITED

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2021

13. **ACCRUALS AND DEFERRED INCOME**

|                 | 2021     | 2020          |
|-----------------|----------|---------------|
|                 | £        | £             |
| Deferred grants | <u>-</u> | <u>44,390</u> |

14. **RESERVES**

|                                      | Retained earnings         | Micro fund reserve               | Bute & Cowal Contingency Reserve |
|--------------------------------------|---------------------------|----------------------------------|----------------------------------|
|                                      | £                         | £                                | £                                |
| At 1 October 2020                    | 31,969                    | 60,653                           | 16,217                           |
| Surplus for the year                 | 71,805                    |                                  |                                  |
| Transfer                             | <u>116,217</u>            | <u>100,000</u>                   | <u>(16,217)</u>                  |
| At 30 September 2021                 | <u>219,991</u>            | <u>160,653</u>                   | <u>-</u>                         |
|                                      | <b>Sub Ordinated Loan</b> | <b>Lloyds Bank CU Foundation</b> | <b>Totals</b>                    |
|                                      | £                         | £                                | £                                |
| At 1 October 2020                    | 125,000                   | 100,000                          | 333,839                          |
| Surplus for the year                 |                           |                                  | 71,805                           |
| Transfer                             | -                         | (100,000)                        | 100,000                          |
| Subordinated loan converted to Grant | <u>(125,000)</u>          | <u>-</u>                         | <u>(125,000)</u>                 |
| At 30 September 2021                 | <u>-</u>                  | <u>-</u>                         | <u>380,644</u>                   |

15. **CONTINGENT LIABILITIES**

The credit union participates in the Financial Services Compensation Scheme (FSCS) and therefore has a contingent liability, which cannot be quantified, in respect of contributions to the FSCS, as required by the Financial Services and Markets Act 2000. The Financial Conduct Authority (FCA) had provided details of how the calculation of next year's contribution towards the FSCS will be calculated and provision has been included for this liability. However, this is subject to future changes in interest rates and levels of deposits held by deposit takers. Therefore, there is inherent uncertainty regarding the totality of the levy that the credit union will have to pay.

16. **RELATED PARTY DISCLOSURES**

During the year, 3 members of the Board and their close family members (2020 : 1 member) had loans with the credit union. These loans were approved on the same basis as loans to other members of the Credit Union. None of the directors or their close family members, have any preferential terms on their loans.

RIGHT WAY CREDIT UNION LIMITED

Detailed Revenue Account  
for the Year Ended 30 September 2021

|                                      | 2021          |                       | 2020         |                       |
|--------------------------------------|---------------|-----------------------|--------------|-----------------------|
|                                      | £             | £                     | £            | £                     |
| <b>Loan interest receivable</b>      |               | <b>257,570</b>        |              | 235,676               |
| <b>Other income</b>                  |               |                       |              |                       |
| Sundry receipts                      | 1,221         |                       | 2,520        |                       |
| Grants                               | 129,884       |                       | 64,750       |                       |
| Impaired loans recovered             | 6,953         |                       | 4,390        |                       |
| Interest on bank account             | 7,387         |                       | 14,694       |                       |
| Entrance and service fees            | 34,621        |                       | 25,739       |                       |
| Service fees                         | <u>9,088</u>  |                       | <u>6,260</u> |                       |
|                                      |               | <b><u>189,154</u></b> |              | <b><u>118,353</u></b> |
|                                      |               | <b>446,724</b>        |              | 354,029               |
| <b>Expenditure</b>                   |               |                       |              |                       |
| Rent and rates                       | 1,485         |                       | 3,035        |                       |
| Death Benefit & insurance            | 29,269        |                       | 24,488       |                       |
| Light and heat                       | 4,615         |                       | 7,228        |                       |
| Management expenses                  | 288           |                       | 358          |                       |
| Wages                                | 132,827       |                       | 131,580      |                       |
| Social security                      | 7,388         |                       | 6,973        |                       |
| Pensions                             | 2,822         |                       | 2,884        |                       |
| Telephone                            | 6,975         |                       | 6,909        |                       |
| Printing, postage & stationery       | 4,111         |                       | 5,462        |                       |
| Advertising                          | 31,930        |                       | 1,754        |                       |
| Dues, fees & travel                  | 10,690        |                       | 9,760        |                       |
| Computer maintenance                 | 50,818        |                       | 32,449       |                       |
| Conference and training              | 580           |                       | 143          |                       |
| Repairs and renewals                 | 2,768         |                       | 4,031        |                       |
| Equipment maintenance                | 3,974         |                       | 4,189        |                       |
| Sundry expenses                      | 9,772         |                       | 8,300        |                       |
| Cash (overage)/shortage              | (30)          |                       | 115          |                       |
| Differences written off              | -             |                       | (1,095)      |                       |
| Professional fees                    | 9,280         |                       | 11,345       |                       |
| Auditors' remuneration               | 3,370         |                       | 3,084        |                       |
| Impaired loans written off           | 51,045        |                       | 126,933      |                       |
| Impaired loan provision              | (21,685)      |                       | 14,319       |                       |
| Impaired losses recovery expenses    | <u>10,458</u> |                       | <u>2,132</u> |                       |
|                                      |               | <b><u>352,750</u></b> |              | <b><u>406,376</u></b> |
|                                      |               | <b>93,974</b>         |              | (52,347)              |
| <b>Finance costs</b>                 |               |                       |              |                       |
| Bank charges                         | 4,457         |                       | 3,330        |                       |
| Interest paid to other credit unions | <u>56</u>     |                       | <u>396</u>   |                       |
|                                      |               | <b><u>4,513</u></b>   |              | <b><u>3,726</u></b>   |
| Carried forward                      |               | <b>89,461</b>         |              | (56,073)              |

This page does not form part of the statutory financial statements

RIGHT WAY CREDIT UNION LIMITED

Detailed Revenue Account  
for the Year Ended 30 September 2021

|                              | 2021          |                      | 2020         |                        |
|------------------------------|---------------|----------------------|--------------|------------------------|
|                              | £             | £                    | £            | £                      |
| Brought forward              |               | 89,461               |              | (56,073)               |
| <b>Depreciation</b>          |               |                      |              |                        |
| Freehold property            | 4,021         |                      | 3,823        |                        |
| Improvements to property     | 379           |                      | -            |                        |
| Office equipment             | 1,080         |                      | 414          |                        |
| Computer equipment           | <u>10,772</u> |                      | <u>9,390</u> |                        |
|                              |               | <u>16,252</u>        |              | <u>13,627</u>          |
| <b>NET SURPLUS/(DEFICIT)</b> |               | <u><u>73,209</u></u> |              | <u><u>(69,700)</u></u> |

This page does not form part of the statutory financial statements












# RENF100 - Audit Annual-Accounts 30.09.21

Final Audit Report


2021-12-16

|                 |  |
|-----------------|--|
| Created:        | 2021-12-14                                     |
| By:             | Gary Copeland (Gary.Copeland@sharles-ca.co.uk) |
| Status:         | Signed   |
| Transaction ID: | CBJCHBCAABAAIM-Jp6YP2F6YZcGWQmtPmpJ4zell_9MC   |


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