

London Capital Credit Union the savings & loans co-operative

For people, not for profit



Annual Report
2012 - 2013

Cover image on front page:
View of Tower Bridge & The City of London

This is a report of the credit union's activity for the financial year to the end of September 2013. The purpose of this report is to inform the owners of the business, our members. It sets out our progress in meeting our aims, objectives and business plan targets.

Key Achievements

The 2012-13 financial year was one of continued strong growth.

- Membership grew by 2,230 or 48%,
- Savings balances rose by £1,553,000 or 61%
- Loans balances grew by £1,121,000 or 47%.

This resulted in a further dramatic increase in loan interest income as the credit union continued to move away from reliance on grant aid and towards financial independence and long term sustainability. During the year our loan interest income rose by 43%. Loan interest income failed to keep pace with loan growth largely due to the large number of our members losing their jobs as cut backs in the public sector continued to be made and the economy failed to grow. The latest surplus further contributed to the strengthening of our reserves.

In 2012 we extended our services to the boroughs of Barnet, Camden and Hackney. In Barnet we worked in co-operation with the North West London Credit Union with a view to merging in 2013-14. We do not actively recruit in Camden or Hackney as they each have existing credit unions. Despite this we are getting increasingly large numbers of new recruits from these boroughs, largely through word of mouth.

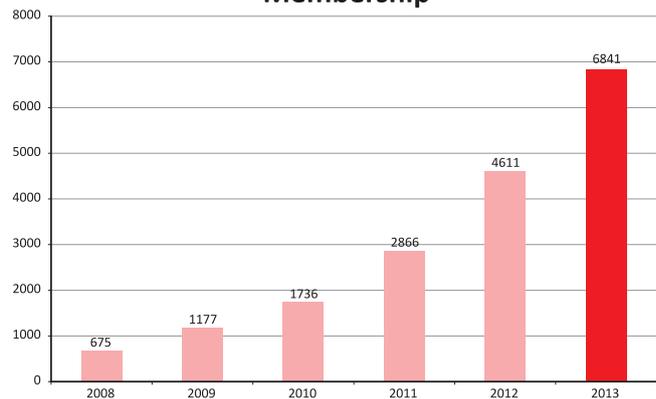
During 2012-13 we continued to focus our efforts in providing the best possible levels of customer service. We do this, not just because it is good for business, but critically, because our 'customers' are our members and they own the business.

Throughout 2013 we asked our members how they rated us for customer service and once again the survey showed a high level of member satisfaction with the services we provide, with an average score of 9.4 out of a possible 10, (up from 9.3 when last measured). Whilst it's not possible to please all the people all the time we do try to do that and the year has seen us become even faster in processing membership, loan applications and share withdrawals.

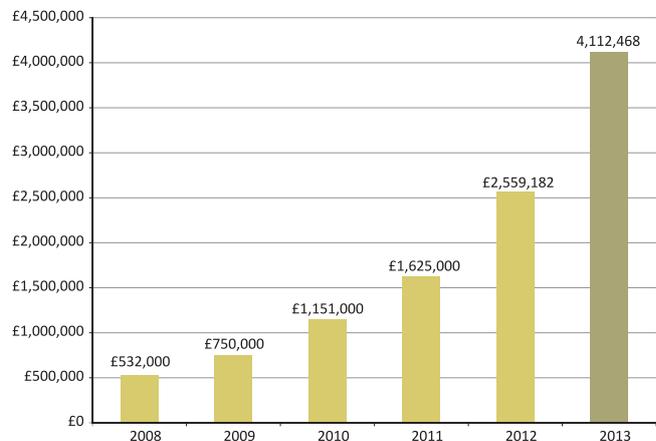
This has maintained high levels of member

satisfaction and continues to drive increased membership as people recommend us to friends, family and work colleagues.

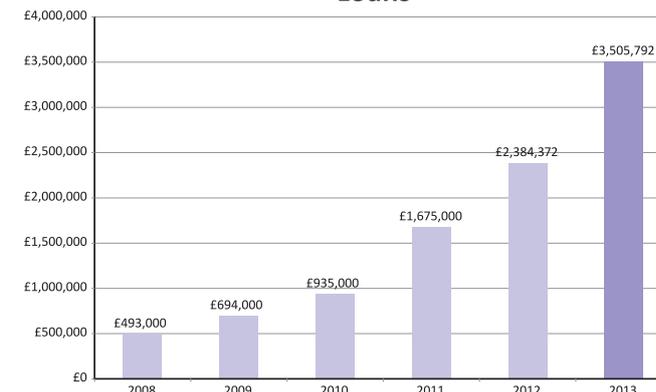
Membership



Shares/Savings



Loans





Highgate Cemetery

Merger with Hornsey Co-operative Credit Union

In 2013 we accepted the merger of the UK's oldest continuously serving Credit Union. Hornsey Co-operative Credit Union was formed by a group of West Indian immigrants who found that they faced discrimination in the banking industry as in so many other areas. In 1962 they formed a 'study group' that became an active credit union in 1964. For the following decades they worked hard on a purely voluntary basis to serve the needs of their members, and the merger sees a bigger, better and stronger credit union to serve our communities in the decades to come. 2014 sees the 50th anniversary of credit unions in the UK and the Board are seeking suitable ways to mark the importance of the Hornsey Credit Union Pioneers.

Following the financial year end the merger with North West London Credit Union was also finalised, bringing an additional 800 members.

Diversity

We know that our members are drawn from a very diverse range of the population and are pleased that our staff team, our volunteers and our membership is broadly representative of the communities that we serve. Those that have visited or called the office will testify to the wide range of accents as a result of our happy mix of staff and volunteers. We are pleased that our commitment to equality is carried out and that we are welcoming and inclusive of all people regardless of race, religion, culture, gender or sexuality. Our commitment to equality is far more than a tick box equal opportunities policy. This is evidenced by the figures that appear on page 5 later in this report. Our co-operative unites people from all lands for mutual benefit through self-help.

Social Performance

As a co-operative we are committed to wider social goals rather than simply increasing 'shareholder value' and maximising profits. Whilst we need to trade at a profit to meet our running costs, the way we run our business and distribute our profits marks us out as ethically different.

Our rulebook sets out our aims and objectives as follows.

Objects

The objects of the credit union shall be the:

1. promotion of thrift among its members by the accumulation of their savings;
2. creation of sources of credit for the benefit of its members at a fair and reasonable rate of interest;
3. use and control of members' savings for their mutual benefit; and
4. training and education of members in the wise use of money and in the management of their financial affairs.

Social goals

1. To contribute towards the alleviation of poverty within the community
2. To contribute towards the economic regeneration of the community

The credit union is a democratically owned and controlled co-operative, run by and for its members on the basis of mutual self-help. Its primary objective is to encourage people to save for the future, as a way of avoiding the risks of excessive borrowing.

At times when our members need to borrow, or when they are struggling to meet the high cost of existing borrowing, the credit union offers low cost 'Saver Loans' that reduce the cost of borrowing to manageable levels. We also provide guidance and support with budgeting and dealing with debt, and over time our members move from being borrowers to being savers.

Alexandra Palace, Haringey



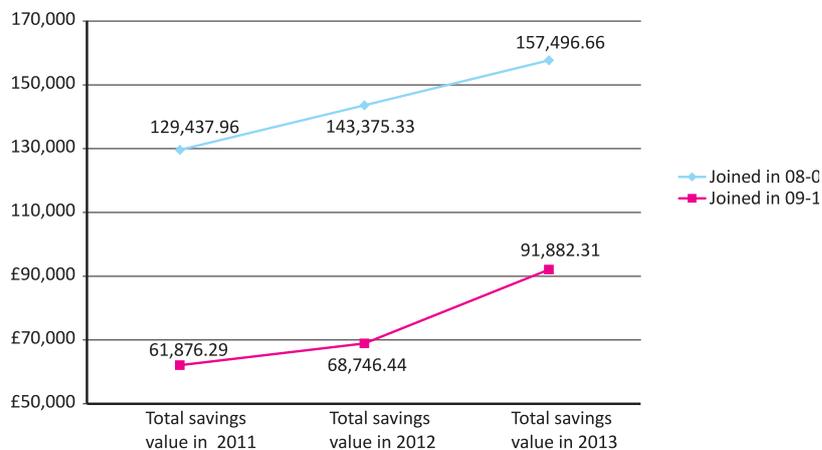


The British Library, King's Cross

Market Research

We continue to host interns from universities, this year from the USA, the People's Republic of China, Spain and Switzerland. This year one of the projects was to see how our members' savings grow over time. The chart below is drawn from two groups of 92 members, all of whom had borrowed from us, and who joined the credit union in 2008–2009 and 2009–10 respectively.

How our members increase their savings year on year



This chart shows that our members are increasing their savings balances dramatically thereby reducing the need to borrow. This is in direct contrast to what is happening in the UK economy where people continue to reduce savings levels. Our members increase their savings levels and reduce their need to borrow over time providing further evidence of how our services combat debt and poverty.

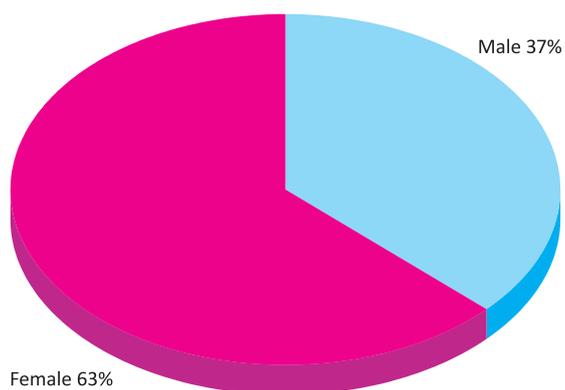
Three years ago three financial analysts from a leading City banking institution made an assessment of the social and financial impact of our lending business. They looked at all of our first time borrowers over the preceding three months, and analysed where they had previously been borrowing and at what cost. From this they were able to determine that for every £1 a member saves, and that we then lend to clear existing debts, our members will save £1.25 each year in interest, bank charges and fees. During 2012-13 we issued loans to the value of £3,304,000 to our members. Based on this formula they are estimated to have saved over £4,100,000 in interest by transferring high cost debts to the credit union. Over the next 4 years we forecast a financial benefit to our members, and the wider community, in excess of £28million.

Who Are Our Members?

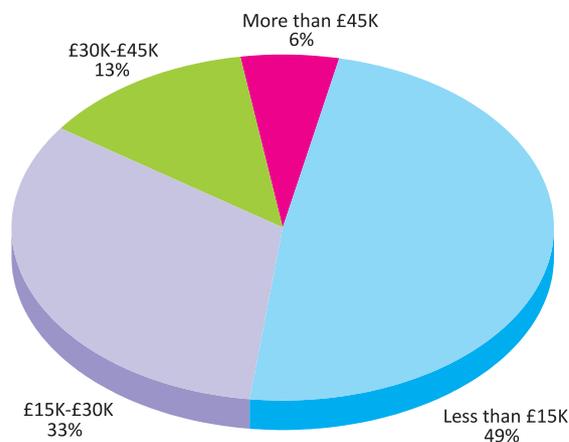
We strive to design our services and products to meet the needs of all people, regardless of their background. That said, we continue to be of greatest help to those most often excluded from mainstream financial services. During the year we conducted market research that showed many of our members were still using expensive credit cards. As a result we are now introducing higher lending limits and our own VISA card alternative to expensive credit cards.

We conduct voluntary and anonymous surveys of our members when they join. Here is a snap shot of our membership at the end of the 2012-13 financial year.

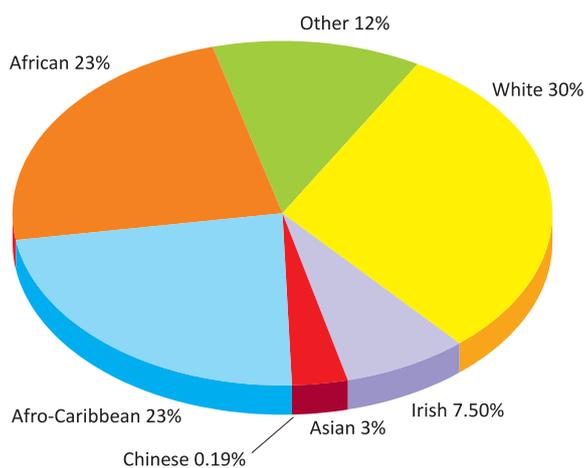
Gender Composition



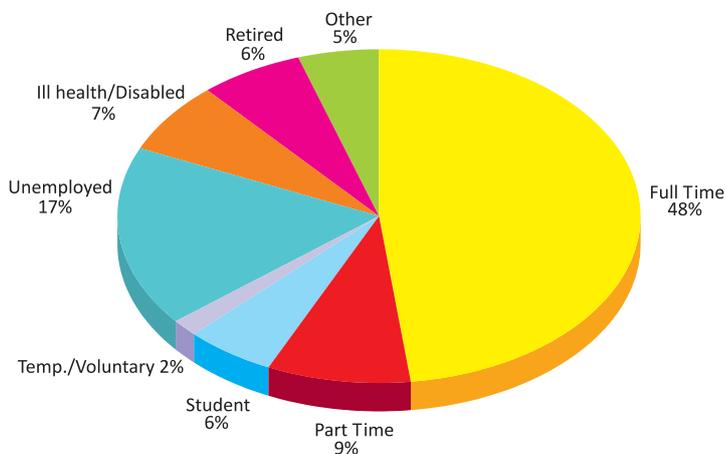
Total Household Income



Ethnicity Composition



Employment Status



Looking Forward

It is difficult to forecast future events, but the economy continues to show little sign of significant growth and the economic circumstances of ordinary working people become more difficult as public sector spending is cut back further and wages continue to lag behind inflation rates. This will make it more difficult for people to save money and some of our members may struggle to repay their loans. Whilst this presents challenges, we continue to be confident of meeting business plan targets as more people look for ways of reducing the cost of borrowing and recognise the benefits of our supportive and flexible way of doing business.

In 2012 we took advantage of changes in legislation to accept corporate members, allowing community groups to make deposits with us. We have just four local groups as corporate members, but see this as a helpful way of increasing deposits to meet the needs of members and rising demand for loans in years to come.

Corporate Governance - Board of Directors

The Board is responsible for the strategic direction of the credit union and establishing policies and procedures for the operation of the business. It also holds management responsible for delivery of the business plan. During the financial year 2012-13 the following directors held office following the AGM in February 2013, and the chart below shows their record of attendance at meetings of the Board of Directors.

Directors' Attendance at Board Meetings: 2012 - 2013

Director	25 Oct	22 Nov	13 Dec	24 Jan	28 Feb	28 Mar	25 Apr	23 May	27 Jun	25 Jul	22 Aug	26 Sep	Number of meetings attended
Mark Badcock	P	P	P	P	P	P	P	Ap	P	Ap	P	P	10
Helen Baron	P	P	P	P	P	P	P	Ap	P	P	P	P	11
Sharon Dyer	P	P	Ap	P	P	P	P	P	P	P	P	P	11
Kathleen Egan	P	P	P	P	Ap	P	P	P	P	Ap	P	P	10
John Hitchin	Ap	Ap	P	P	Ap	P	P	P	P	Ap	P	Ap	7
Don Kehoe	P	P	P	P	P	P	P	P	P	P	P	P	12
Simon Luscombe	Ap				P	P	Ap	P	Ap	P	P	Ap	5
Jason Tetley	P	P	P	Ap	Ap	P	P	Ap	Ap	P	Ap	P	7
Felix Hebblethwaite										Co	P	P	3
TOTAL	6	6	6	6	5	8	7	5	6	5	8	7	

P = present

Ap = apologies for absence received

Co = Co-opted July 2013

There have been vacancies on the Board during the period and efforts to co-opt a suitable candidate was successful when Felix Hebblethwaite was co-opted in July 2013. We remain committed to ensure that anyone serving on the Board must be suitably qualified and be deemed to be 'fit and proper' as defined by the regulator. The Manager also attends Board meetings in a non-voting capacity.



Hendon Town Hall, Barnet

Loans Panel Report

The Board appoints a panel of members who are authorised to make decisions on loan applications. During the year the decision making process has become quicker and the resulting member satisfaction has led to a further dramatic increase in the number and value of loans issued. During the 2012-13 financial year an average 315 loans per month were issued (185 pcm 2011-12), totalling £3,304,000 (£2,126,000 2011-12).

The Loans Panel continues to balance the need to meet the demand for loans with the essential role of protecting our member's savings by minimising risk as far as is possible. The rate of bad debt provisioning rose slightly during the year, largely as a result of members losing jobs due to ongoing cuts in public services. Where this happens we will agree to freeze interest on the members loans until they are able to find another job. Whilst this increases the cost of bad debt provisioning it helps the member at the time when they need that level of understanding, and this maintains member loyalty, trust and reduces long term losses.

Report of Supervisory Committee

The committee's role is to act as an internal auditor of internal procedures to ensure that policies and procedures are properly applied. Since the previous AGM in 2013 the official committee members are Mr Desmond Smith and Ms Brenda Cossio. Since then they have been joined by Messrs Eugene McCrohan and Jonathan Colclough. These Supervisors have carried out regular checks in the office and provided both written and verbal reports to every meeting of the Board of Directors. No issues of major concern have been identified in the period.

Remuneration

It should be noted that all Directors conduct their duties on a purely voluntary unpaid capacity with only 'out of pocket' expenses paid.

The credit union is pleased to report that all of its staff are paid at rates well above the London Living Wage. This is an hourly rate, set independently, every year (by the Greater London Assembly). It is calculated according to cost of living and gives the minimum pay rate required for a worker to provide their family with the essentials of life. The ratio between hourly rates of pay of the highest and lowest paid employee in 2012-13 remained modest at 2.8.



Sadler's Wells Theatre, Islington

Thank You to Supporters

It is appropriate for us to express appreciation to those who have supported us during the year, particularly our members whose savings generate the lending capital and loan interest that pays the majority of our running costs. The continuing cross party support of councillors, and officers at both Islington and Haringey Councils and their long term commitment to co-operative financial services in their boroughs allows us to plan continued expansion at the same rates we have experienced for the last four years. The on-going support and joint working with these councils, and many housing associations and social housing providers, notably Barnet Homes has been key to our ability to help many more families escape from debt and poverty during this period so we wish to put on record our appreciation.

We would again like to thank The Co-operative Group for providing us, and the majority of the UK credit union movement, with an excellent banking service at much reduced cost. They also provide us with a discount at food stores that keeps down the costs of keeping the office volunteers in tea, coffee and biscuits. Another example of co-operation

amongst co-operatives.

We wish to thank the growing number of employers who allow their staff to have credit union savings/loan repayments deducted directly from their salary. These schemes are crucial to encouraging ordinary working people to save rather than borrow, and in preventing debt problems in years to come. Volunteers have, as ever, played a crucial part in running the organisation, from directors to office volunteers, and members who organise workplace presentations. Together with our small, dedicated staff team we have a true co-operative organisation based on mutual self-help. It is a tribute to all that we have achieved so much in the past 12 months and promise even more in years to come.

LONDON LONDON CAPITAL CREDIT UNION LIMITED
(Incorporating Hornsey Co-operative Credit Union Limited founded 1962)

Industrial & Provident Society Register Number 513C
FCA/PRA Register Number 214094

FINANCIAL STATEMENTS
FOR THE
FINANCIAL YEAR ENDED 30TH SEPTEMBER 2013

**LONDON CAPITAL CREDIT UNION LIMITED
REPORT OF THE BOARD OF DIRECTORS
FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2013**

The Board of Directors present their annual report on the affairs of the Credit Union, together with the accounts and auditors' report for the year.

Principal Activities

The principal activities are those of a Credit Union, accepting deposits from and lending sums to its members, with the objects of promoting thrift amongst its members and providing credit for their benefit at a fair and reasonable rate of interest.

Results of Operations and Dividends

The results for the year are as shown in the attached accounts, as are movements in the Credit Union's fixed assets.

Board of Directors

The Board during the year were:

Mark Badcock - Director & Treasurer

Helen Baron - Director & President

Sharon Dyer - Director & Vice President

Kathleen Egan - Director

John Hitchin - Director

Don Kehoe - Director & Secretary

Simon Luscombe - Director

Jason Tetley - Director

Felix Hebblethwaite - Director

Board of Management's Responsibilities

Legislation requires the Board to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Credit Union and of the profit or loss for that period. In preparing those accounts, the committee are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that that credit union will continue in business.

The Board are responsible for maintaining 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 accounts comply with the Industrial and Provident Societies Act 1965 to 2002 and the Credit Unions Act 1979. They are also 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.

Auditors

The auditors, Messrs Appleby & Wood, have indicated their willingness to accept re-appointment under the provisions of the Friendly & Industrial and Provident Societies Acts 1965 to 2002 and the Credit Unions Act 1979.

Signed on behalf of the Board of Management

Helen Baron

Director & President of the Board

Date 23rd January 2014

LONDON CAPITAL CREDIT UNION LIMITED
REVENUE ACCOUNT
FINANCIAL YEAR ENDED 30TH SEPTEMBER 2013

	Notes	2013 £	2013 £	2012 £	2012 £
Income					
Loan Interest		330,305		229,829	
Bank Interest Receivable		5,058		2,230	
Entrance Fees		7,946		6,605	
Bad Debts Recovered		3,662		2,288	
Cuna Mutual Insurance And Other Income		473		4,178	
Grants		260,000		52,500	
			607,444		297,630
Expenditure					
Rent		22,542		16,800	
ABCUL Dues		4,003		3,053	
FSA & Data Protection Fees		2,778		1,228	
Telephone		3,392		5,102	
Marketing Expenses		19,575		5,039	
Administrative Expenses		20,747		10,293	
Other Expenses		3,919		3,311	
Computer Maintenance		7,916		7,509	
Staff Training & Recruitment		4,025		5,444	
Audit		4,400		4,000	
Professional Fees		10,223		2,262	
Salaries And Nic		188,833		139,268	
Volunteer Expenses		9,289		8,405	
Insurance - Lp/Ls		-		8,265	
Fidelity Bond		2,265		2,040	
Bad Debts Written Off		39,733		32,593	
Debt Recovery Expenses		3,370		566	
Provision For Doubtful Debts		59,917		16,059	
Depreciation		10,825		4,878	
Bank Charges		3,980		2,684	
Newlon Matched Savings		200		640	
			(421,932)		(279,439)
Net Profit Before Taxation			185,512		18,191
Taxation			(1,012)		(446)
Net Profit For The Year After Taxation			184,500		17,745
Dividend/Loan Interest Rebate	3		(40,948)		-
			143,552		17,745
Transfer To Statutory Reserve	7b		(36,900)		(3,549)
			-		14,196
Transfer To Other Reserves	7a		106,652		(14,196)

All amounts relate to continuing activities.

Apart from the transfer of engagements from Hornsey Co-operative Credit Union Ltd during the year, none of the Credit Union's activities were acquired or discontinued during the above periods. All recognised gains and losses are included in the Revenue Account.

LONDON CAPITAL CREDIT UNION LIMITED
BALANCE SHEET
AS AT 30TH SEPTEMBER 2013

	Notes	2013 £	2013 £	2012 £	2012 £
Fixed Assets	5		19,878		6,859
Loans to Members		3,505,792		2,384,372	
Less Provision for Doubtful Debts		(118,098)		(60,955)	
			3,387,694		2,323,417
Current Assets					
Debtors and Prepayments	6	81,250		33,796	
Cash at Bank & in Hand		1,451,111		570,261	
		1,532,361		604,057	
Less Current Liabilities					
Creditors	8	16,113		18,082	
Corporation Tax		1,012		446	
		17,125		18,528	
Net Current Assets			1,515,236		585,529
			4,922,808		2,915,805
Represented by:					
Share Capital			4,112,468		2,559,182
Subordinated Loan			500,000		232,500
Statutory reserve	7a & 7b		107,723		57,704
Other Reserves	7a		202,617		66,419
			4,922,808		2,915,805

These accounts were approved by the board of management and signed on its behalf by:

Helen Baron

Mark Badcock

Don Kehoe

23rd January 2014

LONDON CAPITAL CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 30TH SEPTEMBER 2013

1. Accounting Policies

Basis of Accounting

The Credit Union is registered under the Industrial and Provident Societies Act 1965. The financial statements have been prepared under the historical cost convention in accordance with the Industrial and Provident Societies Acts 1965 to 2002 and the Credit Unions Act 1979. Applicable accounting standards have been followed.

Amount of Interest

Interest receivable is accounted for on an accruals basis.

Turnover

Turnover represents the total membership fees, loan interest and investment income receivable.

Tangible Fixed Assets and Depreciation

Depreciation has been provided on all fixed assets, on the straight-line bases at the following rates:-
 25% p a on cost
 33 1/3% p a on cost

Provision for Doubtful Debts

Provisions against doubtful debts are made at a level greater than guidance issued by the Prudential Regulation Authority, after taking into account balances on members' share accounts.

Comparative Figures

Comparative figures are for the year ended 30th September 2012.

2. Operating Surplus

	2013	2013
	£	£
This is stated after charging:		
Auditors' Remuneration	4,400	4,000

3. Dividend

There was a 2% dividend declared at the AGM in 2013.

4. Corporation Tax

Corporation Tax is chargeable at the current applicable rates on bank interest receivable.

5. Fixed Assets

	Fixtures & Fittings	Office Equipment	Computer Equipment	Total 2013	Total 2012
			£	£	£
Cost					
B/fwd 1/10/12	7,707	2,113	39,246	49,066	43,630
Additions	506	-	23,338	23,844	5,436
C/fwd 30/09/13	8,213	2,113	62,584	72,910	49,066
Depreciation					
B/fwd 1/10/12	5,612	2,112	34,483	42,207	37,329
Charge For The Year	2,053	-	8,772	10,825	4,878
C/fwd 30/09/13	7,665	2,112	43,255	53,032	42,207
Net Book Value	548	1	19,329	19,878	6,859

LONDON CAPITAL CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 30TH SEPTEMBER 2013

	2013 £	2012 £
6. Debtors & Prepayments		
Debtors & Prepayments	81,250	33,796

7. Reserves

	IT Development Reserve £	Property Reserve £	Dividend Reserve £	Total £
a) Designated Reserves				
Balance b/f 1.10.12	-	5,000	10,000	15,000
Transferred - Revenue Account	15,000	50,000	41,652	106,652
Balance C/fwd 30.09.13	15,000	55,000	51,652	121,652

	General Reserve £	Statutory Reserve £	Total £
b) Other Reserves			
Balance b/f 1.10.12	51,419	57,704	109,123
Revenue Account	-	36,900	36,900
Transferred - Hornsey Co-operative Credit Union Ltd	29,546	13,119	42,665
Balance C/fwd 30.09.13	80,965	107,723	188,688

Provisions against doubtful debts are made at a level greater than guidance issued by the Prudential Regulation Authority, after taking into account balances on members' share accounts.

	2013 £	2012 £
8. Creditors		
PAYE and NIC	4,828	-
Creditors & Accruals	11,285	5,582
Grant in Advance	-	12,500
	16,113	18,082

9. Related Party Members

All members of the Board of Management are members of the Credit Union. They receive no remuneration and participate in the activities of the Credit Union on the same terms as other members.

10. Post Balance Sheet Event

North West London Credit Union Ltd agreed to transfer its engagements to London Capital Credit Union Ltd, and this became effective on the 9th of October 2013.

LONDON CAPITAL CREDIT UNION LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2013

	Notes	2013 £	2013 £	2012 £	2012 £
Net Cash (Outflow)/Inflow	1		241,664		15,454
Returns on Investments					
Dividend Paid		(40,948)		-	
Interest Received		5,058		2,230	
Cash (Outflow)/Inflow from Returns on Investments			(35,890)		2,230
Investing Activities					
Purchase Of Fixed Assets			(23,844)		(5,436)
Taxation					
Taxation Paid			(416)		(459)
Net Cash Inflow before Financing			181,514		11,789
Financing					
Subordinated Loan (Decrease)/ Increase		267,500		(7,500)	
Decrease/(Increase) in Loans Granted		(1,121,420)		(709,825)	
Increase in Shares		1,553,286		933,860	
Net Cash (Outflow)/inflow from Financing			699,366		216,535
Increase/(Decrease) in Cash at Bank and in Hand			880,850		228,324

**LONDON CAPITAL CREDIT UNION LIMITED
NOTES TO THE CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2013**

1. Reconciliation of surplus income before tax to net cash inflow

	2013 £	2013 £	2012 £	2012 £
Surplus before Tax		185,512		18,191
Add: Interest Received	(5,058)		(2,230)	
(Decrease)/Increase in Creditors	(1,969)		(1,954)	
Depreciation	10,825		4,878	
Decrease/ (Increase) in Debtors	(47,454)		(19,491)	
(Decrease) /Increase in Provision for Bad Debts	57,143		16,060	
Transferred from Hornsey Co-op CU Ltd	42,665		-	
		56,152		(2,737)
Net Cash Inflow		241,664		15,454

	As at 1.10.12 £	Cash Flows £	As at 30.09.13 £
2. Analysis of changes in net debt			
Cash at bank and in hand	570,261	880,850	1,451,111

**LONDON CAPITAL CREDIT UNION LIMITED
REPORT OF THE AUDITORS**

Independent Auditor's Report to the Members of London Capital Credit Union Ltd.

We have audited the financial statements of London Capital Credit Union Limited for the year ended 30th September 2013 which comprise the income and expenditure account and the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of board and auditor

As explained more fully in the Board's Responsibilities Statement the directors are responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial Statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the credit union's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

We read other information contained in the Board report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the credit union's affairs as at 30th September 2013 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and with the Industrial and Provident Societies Acts 1965 to 2002 and the Credit Unions Act 1979.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Friendly and Industrial and Provident Societies Acts 1965 to 2002 require 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 revenue account or the other accounts (if any) 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 necessary for the purposes of our audit.

40 The Lock Building
72 High Street
Stratford
London

APPLEBY & WOOD
Statutory Auditors

London Capital Credit Union Ltd

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Secure Savings | Ethical Investments
Low Cost Loans | Young Savers Accounts
Profit Sharing Dividends

Authorised by the Prudential Regulation Authority and Regulated by the
Financial Conduct Authority and the Prudential Regulation Authority
Firm No. 214094 | Reg. No. 513c

Registered Address:
Credit Union, Jeremy Hopgood Rooms, Caxton House,
129 St John's Way, Archway, London N19 3RQ