

**Cuchullain Credit Union Limited**

**Financial Statements  
for the year ended  
30 September 2010**

# Cuchullain Credit Union Limited

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**Cuchullain Credit Union Limited**

**Directors' report  
for the year ended 30 September 2010**

The directors present their report together with the audited financial statements for the year ended 30 September 2010.

<b>Results</b>	<b>€</b>
Excess of income over expenditure	452,693
The following distributions are provided for:	
Transfer to Statutory Reserve	(45,269)
Transfer to General Reserve	(160,000)
Payment of 2009 Dividend @ 1.25%	(588,437)
Undistributed Surplus/(Deficit) for the year	<u>(341,013)</u>
Undistributed Surplus at 1st October 2009	<u>627,901</u>
<b>Undistributed surplus 30 September 2010</b>	<b><u><u>286,888</u></u></b>

**Proposed Dividend & Interest Rebate**

The directors are proposing a dividend for this year of 0.5% amounting to €235,639.

**Principal activity and business review**

The principal activity during the year was the issuing of shares and the granting of loans.

**Review of the business and future developments**

The directors are satisfied with the performance of the Credit Union and are hopeful of an improvement in the coming year.

**Events since the year end**

There have been no significant events affecting the Credit Union since the year end.

**On behalf of the Directors:**

Member of the Board of Directors \_\_\_\_\_ Date: \_\_\_\_\_

Member of the Board of Directors \_\_\_\_\_ Date: \_\_\_\_\_

## **Cuchullain Credit Union Limited**

### **Statement of Directors' responsibilities for the year ended 30 September 2010**

The Credit Union Act of 1997 requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Credit Union and of the income and expenditure of the Credit Union for that year.

In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Credit Union, and which enables them to ensure that the financial statements comply with the Credit Union Act 1997. 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.

**Cuchullain Credit Union Limited**

**Statement of Supervisory Committee Responsibilities  
for the year ended 30 September 2010**

The Credit Union Act of 1997 requires the appointment of a Supervisory Committee which will oversee the Directors in the performance of their functions, examine books and documents of the Credit Union, and verify a sample of members' balances.

## **Independent auditors' report to the members of Cuchullain Credit Union Limited**

We have audited the financial statements of Cuchullain Credit Union Limited for the year ended 30 September 2010 which comprise the Income and Expenditure account, the Balance Sheet, the Cash Flow statement, the Statement of Total Recognised Gains & losses and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein, and the accounting standards issued by the Accounting Standards Board and Generally Accepted Accounting Practices in Ireland.

This report is made solely to the credit union's members, as a body, in accordance with Section 120 of the Credit Union Act, 1997 (amended). Our audit work has been undertaken so that we might state to the credit union's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the credit union and the credit union's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities the credit union's directors are responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards of Auditing (UK and Ireland) issued by the Auditing Practices Board in Ireland and the United Kingdom.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice, and are properly prepared in accordance with the Credit Union Act 1997. We also report to you whether in our opinion: proper accounting records have been kept by the credit union; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the credit union's balance sheet and its income & expenditure account are in agreement with the books of account.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors report. 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.

### **Basis of audit opinion**

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

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

**Independent auditors' report to the members of Cuchullain Credit Union Limited (Continued)**

**Opinion**

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practices in Ireland, of the state of the credit union's affairs as at 30 September 2010 and of its Income and Expenditure for the year then ended and have been properly prepared in accordance with the Credit Union Act 1997.

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the credit union. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

**Frank Lynch & Co**  
**Registered Auditors**  
**Avoca House**  
**28-31 Seatown Place**  
**Dundalk**  
**Co Louth**

\_\_\_\_\_

**Date:** \_\_\_\_\_

**Cuchullain Credit Union Limited**

**Income & Expenditure Account  
for the year ended 30 September 2010**

	Sch	2010 €	2009 €
<b>INCOME</b>			
Interest on Members' Loans		2,201,476	2,349,864
Other interest receivable and similar income	1	829,983	1,663,748
<b>NET INTEREST INCOME</b>		3,031,459	4,013,612
Other Income	2	6,913	1,301
<b>TOTAL INCOME</b>		3,038,372	4,014,913
<b>EXPENDITURE:</b>			
Salaries		536,884	690,469
Other management expenses	3	1,208,055	1,523,932
Depreciation		64,191	58,808
Losses on Investments		-	(2,207)
Increase in provision for bad & doubtful debts		907,281	375,000
Bad debts recovered		(130,732)	(179,404)
<b>TOTAL EXPENDITURE</b>		2,585,679	2,466,598
<b>EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR</b>		452,693	1,548,315
Add: Undistributed Surplus at the beginning of the year		627,901	1,680,817
<b>Less:</b>			
Dividend Paid		(588,437)	(1,131,202)
<b>TOTAL</b>		492,157	2,097,930
<b>Less:</b>			
Transfer to Statutory Reserve		(45,269)	(154,831)
Transfer to Additional Regulatory Reserve		-	(790,198)
Transfers to Other Reserves	(Note 4)	(160,000)	(525,000)
		205,269	1,470,029
<b>UNDISTRIBUTED SURPLUS AT THE END OF THE YEAR</b>		286,888	627,901

**On behalf of the Credit Union**

Treasurer	_____	Date: _____
Member of the Supervisory Committee	_____	Date: _____
Member of the Board of Directors	_____	Date: _____

**Cuchullain Credit Union Limited**

**Statement of Total Recognised Gains & Losses  
for the year ended 30 September 2010**

	<b>2010</b>	<b>2009</b>
Undistributed surplus	286,888	627,901
Revaluation of Buildings	(701,091)	1,581,758
Write back depreciation on revaluation	-	135,801
Total (losses)/gains relating to the year	<u>(414,203)</u>	<u>1,089,658</u>

**On behalf of the credit union**

Treasurer \_\_\_\_\_ Date: \_\_\_\_\_

Member of the Supervisory Committee \_\_\_\_\_ Date: \_\_\_\_\_

Member of the Board of Directors \_\_\_\_\_ Date: \_\_\_\_\_

**Cuchullain Credit Union Limited**

**Balance sheet  
as at 30 September 2010**

	Notes	2010 €	2009 €
<b>ASSETS</b>			
Cash and balances at bank		1,045,369	811,854
Deposits and investments		28,118,923	26,946,615
Loans to members		24,336,263	25,917,778
Less: Provision for doubtful loans		(1,982,281)	(1,075,000)
Tangible fixed assets	3	1,432,377	2,142,684
Stock		3,174	3,174
Debtors, prepayments & accrued income		814,807	730,585
Prize bonds		159	159
<b>TOTAL ASSETS</b>		<u>53,768,791</u>	<u>55,477,849</u>
<b>LIABILITIES</b>			
Members' shares	10	46,824,623	47,684,938
Bank overdraft		-	52,833
Other liabilities, accruals & charges	13	234,869	222,724
<b>TOTAL LIABILITIES</b>		<u>47,059,492</u>	<u>47,960,495</u>
<b>NET WORTH</b>		<u>6,709,299</u>	<u>7,517,354</u>
Represented by			
<b>RESERVES</b>			
Statutory Reserve		4,802,855	4,757,586
Additional Regulatory Reserve		790,198	790,198
Total Regulatory Reserve		5,593,053	5,547,784
Other Reserves	4	1,116,246	1,268,479
Revaluation Reserve	5	-	701,091
<b>TOTAL RESERVES</b>		<u>6,709,299</u>	<u>7,517,354</u>

**On behalf of the credit union**

Treasurer \_\_\_\_\_ Date: \_\_\_\_\_

Member of the Supervisory Committee \_\_\_\_\_ Date: \_\_\_\_\_

Member of the Board of Directors \_\_\_\_\_ Date: \_\_\_\_\_

## **Cuchullain Credit Union Limited**

### **Notes to the financial statements for the year ended 30 September 2010**

#### **1. Accounting Policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost as modified to include the revaluation of certain fixed assets.

##### **1.2. Income Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Credit Union and the revenue can be reliably measured.

##### ***Interest on Members' Loans***

Interest on members' loans is recognised when payment is received as specified in Section 110(1)(C)(i) of the Credit Union Act, 1997 (ie on a cash basis).

##### ***Investment Income***

Investment income is recognised on an accruals basis.

##### **1.3. Tangible fixed assets and depreciation**

###### **Depreciation**

Depreciation is calculated to write off the cost of the fixed assets, less their expected residual value, over their estimated useful life, at the following annual rates:

Premises	-	Straight line over 50 years from date of revaluation
Computer Equipment	-	20% Straight Line
Fixtures & Fittings	-	10% Reducing Balance

**Cuchullain Credit Union Limited**

**Notes to the financial statements  
for the year ended 30 September 2010**

..... continued

**1.4. Investment Income**

Investment income is recognised when received or irrevocably receivable. Investments are recognised at cost less any permanent diminution in capital value but ignoring any increase in capital value or encashment value until realised in the form of cash or cash equivalent.

The specific investment products held by the credit union are accounted for as follows:

***Bank deposits & other short term deposits:***

These are valued at the deposit amount plus any accrued interest and interest income is recognised in the Income & Expenditure account on an accruals basis.

***Term deposits & fixed interest investment bonds:***

Term deposits and fixed interest investment bonds with fixed maturity dates are valued at the lower of cost or encashment value and interest income is recognised in the Income & Expenditure account when it is received or irrevocably receivable.

***Perpetual Bonds:***

Perpetual bonds are valued at the lower of cost or market value and interest income is recognised in the Income & Expenditure account when it is received or receivable. Decreases in capital value of the bond are included in the Income & Expenditure account. Increases which reverse a previous decrease in the value of the bond are included in the Income & Expenditure account. All other increases in excess of the cost of the bond are ignored until the bond is sold.

***Unit funds and equity investments***

Unit funds, property funds and other stock market investments are valued at the lower of cost or market value and dividend or income is recognised in the Income & Expenditure account when it is received or irrevocable receivable. Increase in capital value are not recognised until the asset is sold or matures. Decrease in market value are recognised immediately.

***Investments with return of capital guaranteed***

Investments with return of capital guarantee are valued at the lower of cost or market value but not lower than the capital guaranteed amount and dividend or other income is recognised in the Income & Expenditure account when it is received or irrevocable receivable.

***With profit bonds***

With profit bonds with capital guaranteed are valued at cost. Declared bonuses are recognised in the Income & Expenditure account when irrevocably receivable or earlier if the bond becomes realisable in the form of cash or cash equivalent in a secondary market. Terminal bonuses are recognised in the Income & Expenditure account when the credit union becomes irrevocable entitled to receive them.

***Bonds with capital guaranteed and variable interest rates***

Interest income is recognised as received. Some bonds pay high rates of interest in early years and lower rates in later years. Paying higher amounts in early years reduces (impairs) the capital value of the bond. The capital value of the bond is tested annually for impairment and impairment losses are taken to the Income & Expenditure account. Impairment gains which reverse a previous impairment loss are taken to the income & expenditure account with any gains in excess of the cost of the product ignored until the bond matures.

**Cuchullain Credit Union Limited**

**Notes to the financial statements  
for the year ended 30 September 2010**

..... continued

***Commodity and other bonds***

Income is recognised once it is "locked in" and irrevocably receivable. The capital value of the bond is tested annually for impairment and impairment losses are taken to Income & Expenditure account. Impairment gains which reverse a previous impairment loss are taken to the income & expenditure account with any gains in excess of the cost of the product ignored until the bond matures.

**1.5. Pensions**

Contributions to the Irish League of Credit Unions Pension & Life Assurance Scheme are charged to the Income & Expenditure account in the period to which they relate.

**1.6 Bad and doubtful debts**

Bad debts written off, if applicable, are included in other management expenses. Bad debts recovered are included in the income and expenditure account.

Provision for doubtful debts is made against current loan balances on the basis of Resolution 49 of the Irish League of Credit Unions.

An additional provision of €660,645 is deemed prudent by the Board of Directors.

**Cuchullain Credit Union Limited**

**Notes to the financial statements  
for the year ended 30 September 2010**

..... continued

**2. Cash flow statement**

	<b>2010</b>	<b>2009</b>
	<b>€</b>	<b>€</b>
<b>Opening cash &amp; investments</b>	27,705,636	24,007,526
<b>RECEIPTS</b>		
Members' shares	18,239,795	21,013,965
Members' loans repaid	10,386,559	12,744,568
Members' loan interest paid	2,178,155	2,315,995
Investment interest received	736,249	635,010
Bad debts recovered	130,732	179,404
Other receipts	255,744	1,114,291
	<u>31,927,234</u>	<u>38,003,233</u>
<b>DISBURSEMENTS</b>		
Members' shares withdrawn (incl SSIA)	18,941,713	19,309,699
Members' loans granted	9,258,393	11,861,038
Dividends paid	588,437	1,131,202
Operating expenses	1,623,324	1,894,526
Fixed assets purchased	56,711	108,658
	<u>30,468,578</u>	<u>34,305,123</u>
<b>Closing cash &amp; investments</b>	<u>29,164,292</u>	<u>27,705,636</u>

**Cuchullain Credit Union Limited**

**Notes to the financial statements  
for the year ended 30 September 2010**

..... continued

**3. Tangible fixed assets**

	<b>Premises</b>	<b>Computer Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost or valuation</b>				
At 1 October 2009	1,850,000	381,478	452,923	2,684,401
Additions	-	50,349	4,626	54,975
Revaluation (See Note 5)	(701,091)	-	-	(701,091)
At 30 September 2010	<u>1,148,909</u>	<u>431,827</u>	<u>457,549</u>	<u>2,038,285</u>
<b>Depreciation</b>				
At 1 October 2009	-	320,441	221,276	541,717
Charge for the year	-	40,564	23,627	64,191
At 30 September 2010	<u>-</u>	<u>361,005</u>	<u>244,903</u>	<u>605,908</u>
<b>Net book values</b>				
At 30 September 2010	<u>1,148,909</u>	<u>70,822</u>	<u>212,646</u>	<u>1,432,377</u>
At 30 September 2009	<u>1,850,000</u>	<u>61,037</u>	<u>231,647</u>	<u>2,142,684</u>

**4. Other Reserves**

	<b>2009</b>	<b>Net Movement</b>	<b>2010</b>
	<b>€</b>	<b>€</b>	<b>€</b>
General reserve	627,901	(341,013)	286,888
Social club reserve	15	-	15
Investment Income Reserve	115,563	28,780	144,343
General Reserve for Distribution for Business Development	-	160,000	160,000
Dividend Distribution Reserve	525,000	-	525,000
	<u>1,268,479</u>	<u>(152,233)</u>	<u>1,116,246</u>

The General Reserve for Distribution for business development is maintained to fund the development of the Credit Union and to pay dividends in the future, if recommended by the Directors and approved at the General Meeting



**Cuchullain Credit Union Limited**

**Notes to the financial statements  
for the year ended 30 September 2010**

..... continued

<b>5. Revaluation Reserve</b>	<b>Revaluation reserve €</b>
<b>At 1 October 2009</b>	701,091
Revaluation of property	(701,091)
Depreciation write back on revaluation	-
<b>At 30 September 2010</b>	-

The Board of Directors were of the opinion that the market value of the buildings would have been between 35-40% less than their carrying value. The financial statements reflect this reduction in value.

**6. Proposed dividends**

The directors recommend the following distributions:

	<b>Rate</b>	<b>2010 €</b>	<b>Rate</b>	<b>2009 €</b>
Dividends on shares	0.5%	<u>235,639</u>	1.25%	<u>588,437</u>

**Cuchullain Credit Union Limited**

**Notes to the financial statements  
for the year ended 30 September 2010**

..... continued

**7. Pensions**

The credit union participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded scheme of the defined benefit type, with assets invested in separate trustee administered funds.

An actuarial review of the fund is normally carried out every three years by the Scheme's independent, professionally qualified, actuary. The actuarial review looks at the past & future liabilities of the scheme.

The last such actuarial review was carried out with an effective date of 1 March 2008 using the Projected Unit Credit method. The principal actuarial assumption used in the valuation of the investment return would be 1.25% higher than the annual salary increases. The market value of the scheme's assets at 1 March 2008 was €67.93m. The actuarial valuation disclosed a past deficit of €27.34m at 1 March 2008. This actuarial review recommended a long term funding rate of 25.8%. The cost of risks benefits is paid in addition to this rate.

As a result of the major falls on world stock markets in the latter half of 2008 the assets of the scheme as at 30 November 2008 had reduced by approximately 27% since the date of the actuarial valuation. As the actuarial review would have assumed a positive return on the assets of the scheme into the future it was considered prudent to increase the long term funding rate payable from 1 March 2009 to allow for the investment losses, upon receipt of advice from the actuary the trustees decided to increase the rate to 27.5% of pensionable salary. The cost risk of benefits is paid in addition to this rate.

It should be noted that the above rate is based on the long term funding objectives. As a separate requirement under section 56(1) of the Pensions Act 1990, the scheme actuary must carry out a separate valuation every 3 years and produce a funding certificate for submission to The Pensions Board within 9 months of the effective date of the valuation. The purpose of this certificate is to certify whether or not the assets of the scheme at the effective date are sufficient to meet the liabilities of the scheme based on the assumption that the scheme was wound up at that date.

An actuarial funding certificate, certifying the Scheme did not meet the statutory minimum funding standard, was submitted to the Pensions Board within an effective date of 1 March 2009.

The scheme is subject to a funding proposal which was accepted by the Pensions Board in March 2006. For the scheme year ended 29th February 2008 the actuary advised that he was "reasonably satisfied at 29th February 2008 that, based on the existing funding proposal originally effective from 1 September 2002, this scheme will satisfy the funding standard as specified in Section 44 of the Pensions Act, 1990, at the effective date of the next Actuarial Funding Certificate". The actuary's statement for the scheme year ended 28th February 2009 states "based on the existing funding proposal originally effective from 1 September 2002, this scheme will not satisfy the funding standard as specified in Section 44 of the Pensions Act, 1990, at the effective date of the next Actuarial Funding Certificate, 1 March 2009".

Consequently, the Trustees will need to submit a new funding proposal to the Pensions Board by 28th February 2010.

The actuary carried out a review of the scheme's Solvency Position in accordance with the requirements of the funding standard as at 1 September 2009 and advised the scheme's aggregate cover for total funding standard liabilities is 88%.

**Cuchullain Credit Union Limited**

**Notes to the financial statements  
for the year ended 30 September 2010**

..... continued

The scheme is a defined benefit scheme. However, the credit union is unable to identify its share of the underlying assets and liabilities. Consequently, the credit union accounts for its contributions to the scheme as if it were a defined contribution scheme. Contributions payable to the scheme are recognised in the Income and Expenditure account.

**8. Related party transactions**

Loans amounting to €132,850 in total were granted to officers of the Credit Union during the period. At 30th September 2010 the balance outstanding on loans to officers amounted to €434,766. At 30th September 2010 savings of officers amounted to €168,458.

Loans amounting to €87,400 in total were granted to families of officers/related parties during the period. At 30th September 2010 the balance outstanding on these amounted to €88,867. At 30th September 2010 savings of families of officers/related parties amounted to €40,670.

**9. Insurance against fraud**

The credit union has insurance against fraud in the amount of €2,600,000 in compliance with Section 47 of the Credit Union Act, 1997.

**10. Analysis of members share accounts**

	2010	2009
	€	€
Members' share accounts	46,824,623	47,684,938
	<u>46,824,623</u>	<u>47,684,938</u>

**11. Capital commitments**

There are no capital commitments outstanding at 30th September 2010

**12. Rates of interest charged on members' loans**

The normal rate of 8.9% per annum has been charged on members' loans. However, other interest rates apply to loans for specific purposes.

**Cuchullain Credit Union Limited**

**Notes to the financial statements  
for the year ended 30 September 2010**

..... continued

<b>13. Creditors: amounts falling due within one year</b>	<b>2010 €</b>	<b>2009 €</b>
Other creditors	158,325	138,656
Accruals and deferred income	76,544	84,068
	<u>234,869</u>	<u>222,724</u>



**Cuchullain Credit Union Limited**

**Schedule 1 - Other Interest receivable and similar income  
for the year ended 30 September 2010**

	<b>2010</b>	<b>2009</b>
	<b>€</b>	<b>€</b>
Investment Income	829,983	843,998
Gains on Sale Of Investments	-	819,750
<b>TOTAL PER INCOME &amp; EXPENDITURE ACCOUNT</b>	<u>829,983</u>	<u>1,663,748</u>

**Cuchullain Credit Union Limited**

**Schedule 2 - Other Income  
for the year ended 30 September 2010**

	<b>2010</b>	<b>2009</b>
	<b>€</b>	<b>€</b>
Entrance fees	734	758
Sundry income, disposal of shares etc.	6,179	543
<b>TOTAL PER INCOME &amp; EXPENDITURE ACCOUNT</b>	<u>6,913</u>	<u>1,301</u>

**Schedule 3 - Other management expenses  
for the year ended 30 September 2010**

	2010	2009
	€	€
Staff pension costs	126,397	116,279
Convention & seminars	2,050	1,901
Chapter expenses	2,345	2,181
AGM expenses	11,217	15,479
Training costs	6,905	31,680
Rates	17,441	17,873
General insurance	17,191	18,372
LP/LS insurance	237,055	226,984
DBI insurance	77,467	73,963
ILCU savings protection	28,963	26,972
Light, heat & cleaning	18,259	22,178
Repairs & maintenance	18,050	29,062
Debt collection	37,356	50,619
Printing & stationery	19,381	26,535
Promotions & advertising	21,387	44,045
Donations & sponsorship	3,750	3,687
Telephone & postage	18,444	14,394
Computer maintenance	28,506	28,084
Entertainment Costs	238	1,431
Security Costs	2,327	1,656
Health & Safety Costs	1,124	214
Travelling & subsistence	3,979	13,849
Legal & professional fees	36,200	30,833
Consultancy	11,250	11,250
Accountancy	-	243
Audit Fees	21,000	29,540
Bank charges	19,621	16,126
Bad debts written off	372,637	510,073
Affiliation fees	(808)	12,497
Miscellaneous expenses	17,752	19,263
Investment Income Reserve Transfer	28,780	115,563
Regulatory Levy	1,791	7,607
Other expenses	-	3,499
<b>TOTAL PER INCOME &amp; EXPENDITURE ACCOUNT</b>	<b>1,208,055</b>	<b>1,523,932</b>