



# **ANNUAL REPORT AND AUDITED ACCOUNTS 2006**

Hull and East Yorkshire Credit Union Limited  
Hull Business Centre  
Guildhall Road  
KINGSTON UPON HULL  
HU1 1HJ  
Telephone 01482 318518  
Website [www.hullandeycu.co.uk](http://www.hullandeycu.co.uk)

- *An Industrial and Provident Society*
- *Authorised and regulated by the Financial Services Authority (FRN 213620)*
- *Member of the Association of British Credit Unions (Yorkshire Chapter)*
- *Member of the Financial Services Compensation Scheme and the Financial Ombudsman Service*
- *Category F Consumer Credit Licence*

## The 8th Annual General Meeting

will be held in the Reception Room in the Guildhall,  
Alfred Gelder Street, Kingston upon Hull  
on Tuesday, 5 December, 2006  
at 5.45 pm.

- ◆ Members must show proof of identity to gain entry.
- ◆ Light refreshments will be available from 5.00 pm.
- ◆ The notice and agenda will be posted to all members' registered addresses in advance of the meeting.

### Committee Members and their Attendances

Year ended 30 September, 2006

	Possible	Actual	
<b>Directors:</b>			<b>Credit Committee:</b>
Michael Adamson	11	6	John Bailey
John Bailey	11	10	Geoffrey Heseltine
Tony Craggs	11	11	Eddie Hotham
Marie Duffy <sup>1</sup>	7	5	Tony Craggs
Pat Heseltine <sup>2</sup>	9	7	
Alan Hignett	11	11	
Eddie Hotham	11	10	
Leslie Howden	11	11	
Michael Lucas <sup>3</sup>	5	1	<b>Supervisory Committee:</b>
Brian Navier	11	10	Paddy Gallagher
James Sharp	11	2	Barbara Wenn
John Smith	11	11	Dave King
Ross Weekes <sup>4</sup>	4	2	

<sup>1</sup> resigned May 2006

<sup>2</sup> elected December 2005

<sup>3</sup> appointed April 2006

<sup>4</sup> Appointed October 2005; resigned March 2006

## **REPORT OF THE DIRECTORS for the year ended 30 September, 2006**

Fellow members,

We have pleasure in submitting our Report and the Audited Accounts of the Credit Union for the period ended 30 September, 2006.

### **Directors and Officers**

Following the 2005 Annual General Meeting the officers elected were:

- \*President – Les Howden
- \*Vice President – Brian Navier
- \*Secretary - John Smith
- \*Assistant Secretary – Mike Adamson
- \*Treasurer – Eddie Hotham
- \*Assistant Treasurer – Tony Craggs
- Marketing & Publicity Officer – Lisa Hill
- Health & Safety Officer – Mike Adamson
- Volunteer Liaison Officer – John Bailey
- Training & Development Officer – Jacquie Lucas
- Child Protection Officer – Alan Hignett
- Complaints Officer – Jim Sharp
- Equal Opportunities & Diversity Officer – Marie Duffy
- 
- \* *Member of the Executive Committee*

Ross Weekes resigned in March and Marie Duffy in May, both because of other commitments, and we thank them for their services. We welcomed Pat Heseltine and Michael Lucas to the Board during the year.

### **Membership**

Membership continued to grow strongly during the year:

	<i>New accounts</i>	<i>Accounts closed</i>	<i>Total as at 30.9.06</i>
Adult Members	529	119*	2,916
Young and First Savers	188	11	363

\* includes 26 transferred to suspense under the dormant account procedure, introduced following the 2003 AGM.

Membership is open to anyone who lives or works in the County of East Yorkshire (including the City of Hull).

## Statistics

		<b>2006</b>	<b>2005</b>	<b>% increase</b>
Adult Membership		2,916	2,506	16.4
Young and First Savers		363	186	95.2
Total Adult Members' savings	£	2,202,765	1,879,884	17.2
Average savings per Adult Member	£	755	750	0.7
Total Net Assets	£	2,596,521	2,083,112	24.6

## Results for the Year

Your Credit Union has enjoyed another successful year, with a significant membership growth and a steady increase in both members' savings and loans. Expenditure, while continuing to be tightly controlled, increased as we continued to invest in service development, in line with our 3-Year Business Plan. However, this was offset by the growth in Income to produce an improved surplus.

After making reasonable provision for bad and doubtful debts, there is a surplus available of £88,381. The Board recommends that this be appropriated as follows:

Dividend of 3.00% on members' savings	60,438
Transfer to General Reserve Fund	27,943
	88,381
£	

## Highlights of the year

Here are just a few of the many highlights of the year 2005-6:

- New joining forms were introduced, with a simplified form for payroll savers;
- We passed some important milestones, including pushing through the "double millionaire" barrier for members' savings and issuing over £5 million worth of affordable loans since we began.
- On Friday 17 February we were delighted to welcome the Rt Hon Alan Johnson MP, then Secretary of State for Trade and Industry, to Central Office. The purpose of Mr Johnson's visit was twofold: to enable him to learn about HEYCU's progress seven years after he helped to launch it in 1999, and to find out how we are supporting the Government's financial inclusion agenda. Mr Mark Lyonette, Chief Executive of ABCUL, was also present.
- We were successful in securing a major contract to help us expand our services in communities experiencing high levels of financial exclusion.

- We began working with several housing associations including Sanctuary, Avocet, Pickering & Ferens and Places for People to introduce credit union services to their tenants and staff. We took part in staff seminars on financial inclusion organised by Places for People.
- We coped well with the demise of the Choice Voucher scheme, collecting in all the vouchers in our members' hands and replacing them with High Street vouchers as speedily as possible.
- Once again we recorded a year free of customer complaints, and received numerous messages complimenting us on excellence in customer care.

## **Developing our services**

We have continued to invest in new services to increase our usefulness to both existing and new members:

- We widened the appeal of our Benefits Direct service by providing facilities at Central Office for members to withdraw small amounts in cash.
- As part of our push into the community, we opened new contact points at Toll Gavel, Beverley; Havenfield and West Street, Bridlington; Lonsdale Community Centre, Goodwin Community Café and The Rainbow Centre in West Hull; and North Point Shopping Centre, Bransholme;
- We teamed up with The Health Scheme (a not-for-profit organisation) to offer a helpful cash plan for everyday health expenses by direct deduction from your CU savings account. So far, the scheme has exceeded expectations.
- In partnership with Hull Social Services, we now provide a useful Direct Payments service for people who employ carers.

## **The Credit Unions' Banking Project**

A major investment in our future was made when we signed up as an Investor in the ABCUL Credit Unions' Banking Project. We are working with eight other credit unions and ABCUL to launch a Current Account exclusively for credit union members. HEYCU will be piloting the new account early in 2007, ahead of its roll out to the wider UK Credit Union Movement.

The new account will have several important features – including an ATM and VISA debit card, the ability to set up direct debits and standing orders, plus low charges – not previously available via credit unions. We hope it will plug an obvious gap in our existing customer proposition and appeal to large numbers of new and existing members, who will be able to conduct all their banking business through the people they most trust – their friendly, local, ethical Credit Union.

## **Our People**

We now directly employ five staff, four as our front-line team at Central Office and one at Bridlington Branch. A new pay/grading scheme was introduced and payroll administration, previously outsourced to Hull City Council, was taken in house. We also have four development officers seconded by the City Council, plus several enthusiastic volunteers who regularly undertake duties ranging from serving at contact points to internal audit and credit control. In addition a Hull College student, Mark Clayton, undertook a work experience placement at Central Office over nine months.

Volunteers and staff have continued to benefit from the Yorkshire Chapter training days; we also attended ABCUL's Autumn Conference in Glasgow and AGM in Blackpool. During a highly successful Yorkshire Chapter Conference in York, we led a workshop on "payroll partners".

## **Other activities**

Brian Navier and Alan Hignett serve on the Yorkshire Chapter of the Association of British Credit Unions. Brian is also a member of ABCUL's Supervisory Committee.

The end of the Yorkshire CU Development Project in April was a sad occasion, as we had to say goodbye to Terry and Maureen, whose help and support over the years had been invaluable. However, the Project was a great success, with CU services now available across most of England's largest county.

## **Appreciation**

This has been a challenging year, with many new developments to oversee, and so special thanks go to all our staff and volunteers, who have coped well and lived up to our reputation for "friendly, caring and efficient" service. We are also fortunate to enjoy the support of many people in other organisations.

Your steadfast loyalty as our members is also much appreciated and gives us the drive and enthusiasm to progress the necessary work to build a "People's Business" in Hull and East Yorkshire of which we can all be proud.

For and on behalf of the Board

L K HOWDEN

President

J E SMITH ACIS

Secretary

7 November 2006

## **REPORT OF THE CREDIT COMMITTEE**

The Credit Committee has met as required to consider loan applications outside normal policy guidelines, and to keep the Loans Policy under review.

From the start of 2006, the Government raised the credit union interest rate cap, in order to give us more flexibility to serve the whole community.

After a slow start due to the late Easter and poor spring weather, the demand for loans reached record levels over the summer. Our loan portfolio grew by £175,000 and 899 loans were approved, to a value of £1,121,372.

To remain competitive we advertised a special 7.5% APR rate for new loans of £5,000 and above.

In July we introduced our Freedom Loan - a small introductory loan, spread over up to one year, with fixed weekly repayments. It is proving very popular, especially with people who previously used high-interest credit such as doorstep lenders. Our interest rate (26.8% APR) is at least six times less than that quoted by leading home credit firms.

We would like to thank all our members for their support especially those who have taken a loan. We hope we have given you a good and efficient service. For those members who have yet to take up the option, again we are at your service and very competitive with our loan rates. Why not try us and save some money? Remember, we do not charge any arrangement or early settlement fees.

*Eddie, Geoff, John and Tony*

## **REPORT OF THE SUPERVISORY COMMITTEE**

Currently the members are Paddy Gallagher, Barbara Wenn and Dave King. We completed testing throughout the year to ensure that systems procedures are effective. Systems tested included share contributions, withdrawals, loan applications and expenditure.

We also tested the accuracy of computer input, particularly the standard details of new members. In addition we report the results of our testing periodically to the Board, making recommendations, where necessary, to help improve policies and procedures. One or more of us attends Board meetings to ensure that they are properly conducted and issues are fully discussed before decisions are made. To conclude, the Supervisory Committee is satisfied that the Credit Union is run properly, effectively and in the best interests of its members.

*Paddy, Barbara and Dave*

**REVENUE ACCOUNT****for the year ended 30 September, 2006**

	2006	2005
<i>Continuing Operations</i>		£
Entrance and annual fees	1,470	1,050
Interest receivable from:		
Loans to Members and other Credit Unions	153,320	124,028
Bank and investment deposits	24,741	22,645
Other Income:		
Insurance commission	2,301	1,819
Grant funding and assistance in-kind	50,687	12,691
Donation from Members' Lottery	7,000	6,375
Sponsorships and sundry income	1,364	3,463
<b>Total Income</b>	<b>240,883</b>	<b>172,071</b>
<b>Less Total Expenditure (Note 7)</b>	<b>149,417</b>	<b>91,658</b>
Surplus for year before taxation	91,466	80,413
Less Taxation (Note 3)	(4,103)	(3,003)
<b>Surplus after tax: To appropriation account</b>	<b>87,363</b>	<b>77,410</b>

**APPROPRIATION ACCOUNT****for the year ended 30 September, 2006**

	2006	2005
	£	£
Surplus after tax: from Revenue Account	87,363	77,410
Over provision for Dividend b/fwd.	1,018	2,238
	<b>88,381</b>	<b>79,648</b>
Less Proposed Transfers to General Reserve:		
Compulsory	17,473	15,930
Voluntary	10,470	4,459
	<b>27,943</b>	<b>20,389</b>
Available for distribution	60,438	59,259
Balance unapplied: Carried forward	-	-

The Credit Union has no recognised gains or losses other than those shown above.



**BALANCE SHEET**

as at 30 September, 2006

		2006	2005
<b>Fixed Assets</b>		£	
Fixed Tangible Assets	(Note 2)	12,506	15,356
Investment in CU Banking Project	(Note 1)	88,427	-
		<u>100,933</u>	<u>15,356</u>
<b>Current Assets</b>			
Loans to Members		1,413,541	1,238,526
Less Provision for Bad & Doubtful Debts		(21,500)	(18,851)
Loans to other Credit Unions		176,667	416,667
Other Debtors and Prepayments		22,788	153,766
Investment account		877,616	348,619
Bank accounts		157,648	51,378
Cash in hand and shopping vouchers		4,207	3,367
		<u>2,630,967</u>	<u>2,193,472</u>
<b>Total Assets</b>		<b>2,731,900</b>	<b>2,208,828</b>
<i>Less Creditors due within one year</i>	(Note 4)	<i>(135,379)</i>	<i>(125,716)</i>
<b>Total Assets less Current Liabilities</b>		<b>2,596,521</b>	<b>2,083,112</b>
<i>Capital and Reserves:</i>			
Members' Shares		2,202,765	1,879,884
Young Savers' accounts		46,743	29,575
General Reserve	(Note 5)	107,177	86,788
Appropriation Account		88,381	79,648
Capital Grants and Donations	(Note 6)	151,455	7,217
<b>Total</b>		<b>2,596,521</b>	<b>2,083,112</b>

L K Howden, President

B L Navier, Vice President

E Hotham, Treasurer

Approved by the Board on 7 November, 2006

## NOTES TO THE ACCOUNTS

### I Principal accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material to the affairs of the Credit Union:

#### *Basis of accounting*

The financial statements have been prepared under the historical cost accounting convention and in accordance with applicable accounting standards.

#### *Fixed assets*

Fixed assets are stated at cost less, where applicable, amounts written off on a straight line basis. Depreciation is charged at the following rates:

Computer equipment	25%
Computer software	25%
Furniture and equipment	15%

The investment in the Credit Unions' Banking Project is not depreciated because in the opinion of the Directors the cost will be recouped from future returns.

#### *Subsidiary companies*

The Credit Union has no subsidiary companies.

#### *Provision for doubtful debts*

This is made in accordance with guidelines issued by the Financial Services Authority.

#### *Interest receivable*

Interest receivable on loans and other investments is accrued. Interest on loans to members is charged at a rate of 2.00% per month or less on the outstanding loan balance.

#### *Income from grants and donations*

Grants and donations are accounted for as and when they become due to the Credit Union.

#### *Taxation*

Corporation Tax is charged on investment income receivable at prevailing rates of taxation.

### 2 Fixed Tangible Assets

<b>Cost:</b>	<b>Computer Equipment / Software</b>	<b>Furniture &amp; Equipment</b>	<b>Total</b>
B/fwd.	22,298	10,705	33,003
Additions	2,838	200	3,038
<b>Total</b>	<b>25,136</b>	<b>10,905</b>	<b>36,041</b>

#### Depreciation:

B/fwd.	12,955	4,692	17,647
Charge for Year	4,637	1,251	5,888
<b>Total</b>	<b>17,592</b>	<b>5,943</b>	<b>23,535</b>

#### **Net Book Value:**

<b>At End of Year</b>	<b>7,544</b>	<b>4,962</b>	<b>12,506</b>
<i>Last Year</i>	<i>9,343</i>	<i>6,013</i>	<i>15,356</i>

<b>3 Taxation</b>	<b>2006</b>	<b>2005</b>
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The charge for taxation is based upon deposit interest receivable for the year and is made up of: Corporation Tax at 19%

	4,103	3,003
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### 4 Creditors

Provision for Cashback Loans	111,843	112,000
Corporation Tax	4,103	3,003
Accruals	19,433	8,790
Provision for Office start-up costs	-	1,923
	135,379	125,716

### 5 General Reserve

Balance brought forward as at 1 October	86,788	70,655
Appropriation approved at previous year's AGM	20,389	14,052
Balance transferred in from merged Beverley CU	-	2,081
Balance carried forward as at 30 September	107,177	86,788

### 6 Capital Grants and Donations

This is made up of a capital grant of £147,344 from the Department of Work and Pensions (DWP) in relation to a Government contract to deliver affordable credit / banking services in areas of high financial exclusion and £4,111 in respect of donated furniture and equipment.

### 7 Analysis of Expenditure

External Audit	1,124	1,119
Personnel costs	69,373	31,897
Training and Development	1,415	1,532
Accommodation	4,720	2,962
Fidelity and General Insurance	1,962	1,833
Life Savings and Loan Protection Insurance	11,634	9,576
Printing, Stationery, Postage, Advertising	11,029	9,604
IT and Communications	8,669	10,019
Governance, Legal and Regulatory costs	1,836	1,634
ABCUL Subscription	2,882	2,478
Other Expenses	7,846	3,026
Depreciation	5,888	5,436
Provision for Bad and Doubtful Debts	21,039	10,542
Total	149,417	91,658

### 8 Directors

None of the directors or committee members received any emoluments. Loans are made to directors and committee members, as members of the Credit Union, in the ordinary course of business and on the same terms as are available to other members.

### 9 Commitments

At year end there were outstanding commitments £113,753 (Banking Project pilot) and £12,572 (new IT software), to be offset by a contribution of £73,113 from the DWP Growth Fund.

## **AUDITOR'S REPORT TO THE MEMBERS**

We have audited the financial statements of Hull and East Yorkshire Credit Union for the year ended 30 September 2006, which comprise the revenue account, appropriation account, balance sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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

The directors' responsibilities for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the statement of Directors' responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 1978 and the Credit Unions Act 1979. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if proper accounting records have not been kept, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Credit Union is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with UK Auditing Standards 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 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.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the Credit Union's financial affairs as at 30 September, 2006 and of its surplus for the year then ended and have been properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 1978 and the Credit Unions Act 1979.

**Frazer Clark, Chartered Accountants,  
Louis Pearlman Centre, Goulton Street, HULL. HU3 4DL**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Industrial and Provident Society law 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 period.

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;
- state whether applicable accounting standards have been followed,

subject to any material departures disclosed and explained in the financial statements;

- 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 accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and to enable them to ensure that the financial statements comply with the Industrial and Provident Societies Acts 1965-1968 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.

### **PERSONAL DETAILS**

**Please write to the Credit Union Office promptly if you change your name, address, telephone number or workplace. You may also wish to review your 'nomination' – that is the person or organisation you have instructed us to pay your savings to on your death.**

## **REPORT OF THE MARKETING AND PUBLICITY GROUP**

The Group met five times to oversee the vital work of raising awareness of credit union services across the city and county.

We e-mailed *HEY Leaders News* monthly to over 100 workplace and community contacts, issued frequent news releases to the local press and kept our website news pages constantly refreshed.

Work with Hull City Council included joining in their promotion of National Bike Week with an attractive loan offer on cycles; including credit union information in the staff induction pack; and advertising via *Hull Talk* and on payslips. We were also chosen to supply a monthly money advice column to the Council's popular news magazine *Hull in print*, bringing our message directly into every household in the city. A letter was sent to all City Councillors to describe our work and invite them to join if not already members.

Advertisements were placed in *Bridlington Free Press*, *Driffield Times*, *Beverley Guardian* and *West Hull Community Radio's* summer magazine, as well as copy for community newsletters and Powerpoint presentations to Sure Start branches.

To launch our outreach into West Hull, we organised a CU Awareness Day at Lonsdale Community Centre off Anlaby Road and took part in a Fun Day at the Octagon Customer Service Centre. We attended a Jobs Fair at Hull Community Church, a Roadshow at East Riding College, had a presence at Driffield Show and provided money surgeries at Hull's Community Warden shops.

In the spring we participated in a Community Bus tour of 20 East Riding towns, bringing information about the CU to local residents alongside the Citizens Advice Bureaux and Public Transport services.

Efforts continue to rekindle interest in having a CU branch at Goole, where we supported two community events in the run up to Christmas.

June saw the reintroduction of our *Members' Newsletter*, mailed out to all 2,700 members. With sponsorship from an associate organisation this could become a twice-yearly publication. The Health Scheme kindly sponsored the first edition. With the Newsletter we inserted a Member Satisfaction Survey. The responses have been collated. Once again they confirm a very high level of satisfaction with services, while identifying some helpful pointers for the future.

In July we began a big campaign to highlight how competitive we are compared to doorstep lenders, by distributing leaflets about our new Freedom Loans through doors in Bridlington, West Hull and part of Bransholme.

We attended a high profile Launch of the Credit Union Members' Current Account at the Houses of Parliament and made contact with several influential opinion formers to tell them about the credit union difference.

A Summer Loan promotion was held with an extra low interest rate of 7.5% APR on all loans of £5,000 and above.

We are always looking for new ways to promote HEYCU, so please send us your bright ideas!

*Les, Brian, Lisa, Mike B, John B, Barbara, Alan, John S, Richard and Jo.*

## **PROGRESS IN OUR BRANCHES**

### **Beverley**

A number of articles appeared in local publications to publicise our activities, including the new Thursday contact point at Toll Gavel United Church. We were featured in the community column of Beverley Town Council newsletter and in church magazines, and gave a talk to the Community Lift organisation. During Beverley Folk Festival we held an information stall in the town centre and received several enquiries. We continued to support our First Savers (formerly Eager Beaver Savings Club) in St John of Beverley Primary School.

### **Driffield**

As well as our regular Wednesday sessions at the Community Centre, we began to pilot the First Savers scheme in local schools in November 2005. Five schools – Nafferton, North Frodingham, Kilham, Driffield Junior and Hutton Cranswick - have signed up to date, resulting in over 80 new savers and some useful lessons in preparation for wider roll out. The children receive money boxes and other gifts when they reach savings 'milestones'. Many thanks to Colin and Carol Walker and their band of voluntary helpers. We now have over 250 members in the branch, who each receive our regular CUBOID newsletter.

### **Bridlington**

Our Branch goes from strength to strength, driven forward by Jo Thoresby and her dedicated volunteers. Our 150 members have saved £25,000+ to date, nearly all of which has been recycled as low-cost loans within the town. We launched two new contact points (at Havenfield and the Reachout Centre) and extended Victoria Road's opening times to cope with the demand for CU services. The Bridlington Branch Committee was established in May and a highly

successful Community Arts Festival was held in September to celebrate our first anniversary, when the Town Mayor paid tribute to our achievements.

## **REPORT OF THE HEYCU FRIENDLY FOLK MEMBERS' LOTTERY COMMITTEE**

The HEYCU Friendly Folk Members' Lottery Committee wishes to thank all our sponsors: Hull City AFC, P&O Ferries, The Deep, GMB Trade Union, Hull New Theatre, UNISON Trade Union and Hull Truck who all contribute regularly.

A great big thank you to HEYCU staff, volunteers and YOU the members for making your Lottery such a success. Our Grand Christmas Draw is even bigger, with over £2,500 in prizes for some lucky people.

Please continue to get all your friends, colleagues and family to join the Credit Union and take part in a Lottery that they can win, then future prize funds will get even bigger. Merry Christmas All!

*Les and Tony*

### **HEYCU FRIENDLY FOLK MEMBERS' LOTTERY**

**For the year ended 30 September 2006**

<b>Income and Expenditure Account</b>	2006	2005
Ticket sales	17,989	16,920
Bank Interest received	34	25
<i>Total Income</i>	<u>18,023</u>	<u>16,945</u>
Less Prizes awarded	10,965	9,681
Surplus for the year	<u>7,058</u>	<u>7,264</u>
<b>Surplus Appropriation Account</b>		
Balance b/fwd.	1,886	997
Surplus for the year	7,058	7,264
	<u>8,944</u>	<u>8,261</u>
Less Donated to Hull & East Yorkshire Credit Union	7,000	6,375
Balance c/fwd.	<u>1,944</u>	<u>1,886</u>
<b>Balance Sheet as at 30 September 2006</b>		
<b>Assets</b>		
Bank Accounts	1,944	1,886
Total assets	<u>1,944</u>	<u>1,886</u>
<b>Represented by:</b>		
Surplus Appropriation Account	<u>1,944</u>	<u>1,886</u>



***Checked and found correct. Frazer Clark, Chartered Accountants***