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Credit Union Loans & Savings made simple

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**BA** staff are



## **25th Anniversary Edition**



ARMED FORCES COVENANT

Find out more at: www.planesavercu.co.uk or call: 0208 607 5020 or follow us:







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n staff

How we've grown and



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BA staff are ready to launch their own bank

TATOMAL TATAL



Christmas is Here! Let's Make a

PLANE

TALKING



We were all amazed how quickly Plane Saver took off. Our members liked the easy set-up and that money came direct from their salaries.

Step aboard

Self-field hand



# Message from the President



## Welcome to our very special 25th Anniversary edition of our annual report.

I wanted to start with a little bit of history. Did you know Plane Saver was born out of the British Airways Trade Union movement? All the initial Directors (including myself) were shop stewards. I knew I wanted to be involved right from the start in 1992 when Graham Tomlin sent an email around British Airways asking if anyone was interested in setting up a Credit Union for its staff. After initial training by Peter Bussey from ABCUL, Plane Saver Credit Union was launched in 1993.

Both a borrower and a lender be

ANE SAVER

TITL DORONG LITT

BRITISH AIRWAYS

Swe Hap Plar

planesaver



WHO



Level 1 Landside Next to the Green Lift (Behind the BA restrooms!) Mon-Fit 8.30am - 16.00pm

Don't fall into

the debt trap!



## It's Plane Saving for staff

THE efforts of a hard-working group of staff came in institute of the state of the state of the state of the state strike Adverges employees, was launched. Valent Scoolar, Director of Human Rescourse, millioned the inter-







At first, we didn't have an office, furniture or even computers but with some "clever negotiating and borrowing", determination to succeed and BA's help we got up and running. We didn't have any staff at first, so all the Board members worked during their lunch hours and evenings in a little hut tucked away in the car park. I think we were all amazed how quickly Plane Saver took off. Our members liked the easy set-up and that money came direct from their salaries. They didn't have to think about it.

As we celebrate our 25th year, not much has changed in that we still go that extra mile for our members and we still help people to save and provide affordable loans. I am proud to say that this simple message has helped us to grow so that today we are one of the largest Credit Unions in the UK. We shouldn't forget our founding members of course – without their support, help and ambition we wouldn't be here today.

I would like to take this opportunity to thank all the Board of Directors for their support, to our Chief Executive, Valerie, and all our valued members of staff. Finally, I would like to thank you, our members, because we wouldn't be here without your continued support.

### Here's to the next 25 years!

#### lan Atkins

President Plane Saver Credit Union November 2018





Stay i Own

Saving for your

little worrie

(Tasi loany 6 9% APR\*) Being mindful of our customers' needs and keeping our loan interest rates low in a year that has seen household budgets stretched.



Start your journey to being debt free.



A State and

Portable Number Portable Sound



erving Up Something Cool For Summer



Fast track your mortgage deposit.

When things get tough financially.

OF UP YOUR LE

want to be?

EUERINESSNEWS dit Union has other union states and the Union has got cash to splash

# Message from the Chief Executive



## I am delighted to report that the 2017-18 Financial Year has seen many successes.

## These include:

- Lending a record £10 million to our members
- Introducing a "Pay Day Loan Payback" product to help those who found themselves in trouble at the hands of Wonga's demise earlier this year
- Being mindful of our customers' needs and keeping our loan interest rates low in a year that has seen household budgets stretched. Actively encouraging our members to consolidate their more expensive credit to give them more disposable income when they needed it
- Participating in a Joining Forces event at Clarence House initiated by the Duchess of Cornwall to raise the profile of credit unions within the Armed Forces
- Being shortlisted for "Ethical Financial Services Provider of the Year" at the Money Age 2018 Awards

Of course, this year we have had our challenges too. Growth has not been easy; costs have been hard to contain and return on investments remain stubbornly low. Ever increasing regulation is also impacting our business model, governance and profits.

Non-traditional finance companies are now leading the way with up to date customer-focused innovations which helps to do what we have always done but much quicker and more cost effectively.



GDPR has had an impact too as we, like many other businesses, have had to carry out a complete review of the information we hold and seek permission to hold data from our 12,000 members. This year has seen the number of cyber related attacks rise in the UK which impacts all businesses. Like most companies, we are taking steps to protect your information and have added the position of an IT and Information Security Manager to our team. We have also had to continually stretch and flex our resources to keep us up to speed with the number and the never-ending demand of changes.

But I remain excited about the year ahead. There is much we can look forward to; namely:

- The addition of further automation to our loan processes
  which will see loan applications dealt with more efficiently
- Continuing to work closely with our MOD contacts with the aim of making our military family more financially resilient
- Working with our traditional members to understand more about their changing needs to create products and services that best serve them

I would like to take this opportunity to thank the team for their hard work, commitment and dedication and to our members. It is only with your continued support that we can carry on providing affordable loans and easy access savings accounts to those who need them.

#### Valerie Walwyn MSc

CEO Plane Saver Credit Union November 2018

# Highlights and Key Statistics

The last twelve months have seen Plane Saver continue to make a difference to the lives of our members and play an important role in the financial well-being strategies of our various payroll partners.

Membership continues to grow within both the Airline and Military sectors, with lending figures exceeding £10million for the year, achieving a record figure for the month of June, lending over £1.08million in a single month.

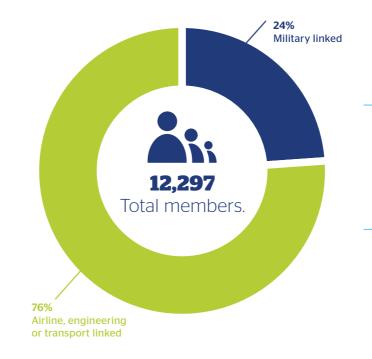
**Lending remains a focus for our long-term strategy** – after all, interest charged on loans provides the main source of income. So, although we are recognised as a not-for-profit, we do need to continue to remain profitable to ensure future sustainability.

With the average household debt rising and the recent demise of payday lender Wonga, it is imperative that people are aware that credit unions can provide an ethical alternative when they seek credit.

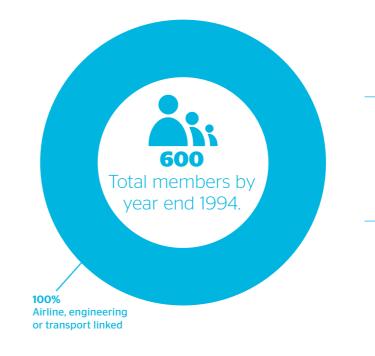
With the launch of our new Flexi Credit Loan, we aim to provide an accessible, affordable alternative for those that may have turned to payday lenders, or have high interest credit cards or overdrafts. Access to affordable credit remains a challenge for our military members and Plane Saver now plays a pivotal role in helping to shape military policy. In April 2018, Plane Saver was invited by the Duchess of Cornwall to present to key military personnel at Clarence House to raise awareness of the Armed Forces Credit Union and some of the challenges faced by Service Personnel, Veterans and their family members.

This hard work received further recognition with the news that Plane Saver is shortlisted for 'Ethical lender of the Year' at the Money Age Awards, with the winner to be announced later in the year.





## So what did this look like in: 1993/94

















# Timeline

12 BRITISH AIRWAYS NEWS, May 2, 1983

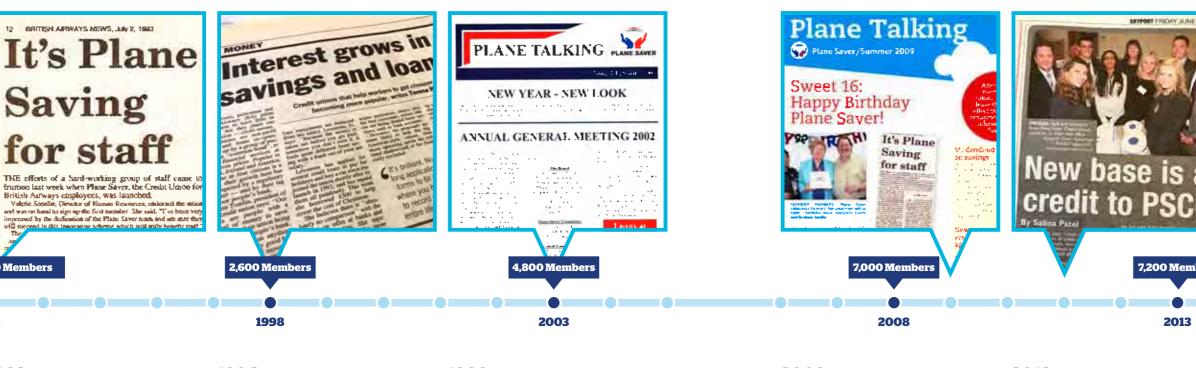
Saving

for staff

British Aaways cooployees, was launched.

is dis innovanve scheme which will unly benef-

## **PSCU** breaks monthly lending record, lending over £1,080,000 million in one month (June 2018)



### 1993

1993

600 Members

> PSCU founded by a group of British Airways Engineers (May 1993)

#### 1994

> 600 members strong by the end of 2014 > Attracted attention from the Independent

# As a founder member, I am extremely come in the last twenty-five years. It

the credit union movement. Ian Atkins, President

### 1996

1997

> We exceeded £1 million in loans to members

on Sunday with the focus being on

setting up a CU and ethical finance

## 1998

> Write up in The Sunday Times

### 2002

> PSCU becomes Version 1 Credit Union

### 2007

> www.planesaver.co.uk went live providing members with better accessibility



### 2009

> We are sweet 16, with a 5% dividend paid on savings

#### 2010

- > PSCU members vote to expand service to all British CAA Registered Passenger Airlines (January 2010)
- > PSCU opens Terminal 5 Branch (April 2010)

### 2011

- > PSCU becomes Version 2 Credit Union to allow larger lending
- > Air Canada welcomes PSCU as an emplovee benefit (April 2011)
- > IAG welcomes PSCU as an employee benefit (April 2011)
- PSCU move to the new Head Office (June 2011)

## 2012

> PSCU members vote to expand service to Transportation Companies (November 2010)

### 2013

- Babcock welcomes PSCU as an employee benefit (January 2013)
- benefit (April 2013)
- PSCU as an employee benefit (July 2013)
- > American Airlines welcomes PSCU as an employee benefit (September 2013)
- to our members

## 2015

> PSCU launches with MOD to provide Credit Union services for Armed Forces personnel (October 2015)

10







2018

12.000 Members

- > Avios welcomes PSCU as an employee
- > Worldwide Flight Services welcomes
- > We launch Payment Waiver at no cost

## 2016

> PSCU receives Armed Forces Covenent Bronze Award

## 2017

- > United Airlines welcomes PSCU as an employee benefit (January 2017)
- > AirTanker welcomes PSCU as an employee benefit (June 2017)
- > PSCU Awarded 5\* Fairbanking Award
- > We reach 1000 members of the Armed Forces

### 2018

- > PSCU breaks monthly lending record, lending over £1,080,000million in one month (June 2018)
- > PSCU nominated for Ethical Lender award

## **Previous Chair Messages**



"Plane Saver was formed in 1993 and born out of the Trade Union in British Airways and initially it had 14 Directors who were all shop stewards.

Plane Saver set amazing records for growth in membership and lending. No other Credit Union achieved the degree of exposure in the national media as Plane Saver did. Double pages in the broadsheets and a whole page in the Guardian meant that recruiting members was easy and weekly restaurant stalls across BA offices at Heathrow and latterly South Wales saw membership soar into the thousands."

## **Graham Tomlin** Founder Director





"Plane Saver Credit Union was a godsend to us. I don't know how we would have managed. It was an easy and quick way to borrow and save. They are so friendly and approachable. They helped us out at an incredibly difficult time. When my husband died, they doubled my savings."

## **Eilish Bye** Founder Director

"British Airways gave us quite a lot of help, probably because they could see what an asset it was to employees. Within days people were coming forward to join and the big selling factor was having money taken straight from their wages each month. We were amazed by just how quickly it took off and rapidly grew."

## **Margaret Currie** Founder Director



# AGM 2017/18 **Standing Orders**

The Annual General Meeting will commence at 6.30pm on Friday 7th December 2018 and the business meeting shall be completed by 7.30pm unless the Chairman determines that an extension is in the best interests of the meeting for the running of the business of the Credit Union.

#### 1. Quorum

15 members shall constitute a Quorum.

#### 2. Voting

Each member shall be entitled to one vote irrespective of his shareholding in accordance with Rule 89.

#### **3. Nominations and Election Committee**

Nominations for the Board of Directors and the Supervisory Committee shall be in writing and shall be signed by a proposer and a seconder who must be members of the Credit Union and also by the nominee to indicate their consent and willingness to submit to any requirements of the Relevant Authority.

Nominations may be accepted from the floor if not enough nominations have been received to fill all vacancies. Such nominations, if duly seconded and the nominee is present to provide their consent, shall be in order.

If for any election, the number of nominees does not exceed the number of vacancies to be filled, a proposal to dispense with the election procedure and to declare that all nominees are duly elected may be proposed to the Annual General Meeting. If such a proposal is carried by a majority vote of the Members present at the meeting, the Chairman shall declare that the nominees for that election are duly elected.

Elections to the Board of Directors and to the Supervisory Committee shall be by majority vote and by secret ballot. A Ballot Paper for the election to the Board and Supervisory Committee will be distributed to each member at the AGM.

The appointment of the Auditor shall be by majority vote by a show of hands.

#### 4. Motions

Motions shall not be accepted from the floor

Any motion must be moved by the proposer, who must be present at the AGM when the motion is called. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.

The proposer of a motion may speak for not more than three minutes and shall have the right to reply before the motion is put to the meeting for a vote.

Members are entitled to speak on any such motion and must do so through the Chair.

All speakers to any motion shall have not more than two minutes in which to make their contribution. The Chairman shall have the right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right to reply before doing so.

#### 5. Miscellaneous

The Chairman of the Board shall be the Chairman of the General Meeting. Where he/she is not available, it shall be the Vice President.

Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the Rules, be decided upon by simple majority.

# AGM 2017/18 Agenda

### Agenda

- 1. Welcome, introduction and housekeeping
- 2. **Guest Speaker - Alan Cross, British Airways**
- 3. Verification of quorum and apologies
- Minutes and matters arising from the 2016/17 AGM 4.
- 5. Presidents Address
- 6. CEO's report
- 7. Reports
  - Treasurer's report
  - Auditor's report and adoption of the annual accounts
  - Internal Auditor's report
  - Dividend recommendation
- 8. Appointment of auditor
- 9. Motions
- **10. Honorarium**
- **11. Election of Directors**
- 12. CEO: Looking to the future
- 13. AOB and close of the meeting



# **Plane Saver Board and CEO**



#### Ian Atkins President

lan is a founder member of Plane Saver and was thus involved even before the credit union's inception in May 1993. Over the years he has served in numerous positions on the Plane Saver board, including that of Treasurer, Vice President and then President.

At the outset, lan was one of those who put in time as a volunteer, dealing with general office tasks to ensure the day-to-day running of the operation as it got off the ground. With his wife, Barbara, Ian has been a committed foster carer for some fifteen years and specialises in dealing with the most difficult cases often shunned by the less experienced

Ian is also on the Supervisory Committee of ABCUL (Association of British Credit Unions) as well as the London South East Credit Union Forum.



### Valerie Walwyn CEO, Plane Saver Credit Union

Valerie has over 30 years' experience of working across the private, public and voluntary sectors in roles where she is primarily developing and driving the business forward or leading the organisation through change or transition.

Valerie is a natural leader, with bags of energy and an unstinting commitment to meeting the needs of her various stakeholders. Her work experience is predominantly within the social sector, where she uses her business acumen, common-sense approach to resolving issues, and strong work ethic to achieve the business objectives.

Her extensive experience and strong social ethos are underpinned with a master's degree (MSc) in business management from the University of Birmingham and various gualifications in leadership, teaching, counselling and coaching. Valerie has been approved by the Prudential Regulation Authority under the Senior Managers Regime as fit and proper to hold the position of CEO of Plane Saver with delegated authority to run the day-today business. She is a member of the Chartered Banking Institute and a founder member of the Centre for Community Finance Europe. Valerie is a well-respected member of the ABCUL and works closely with ABCUL and her peers on the ongoing development of the credit union sector.



#### Joy Maitland Vice President

Joy Maitland is a leadership development and organisational excellence consultant, with a wealth of senior-level business experience and a track record for injecting teams and organisations with vision, passion and energy; helping to improve performance by identifying and developing talent at all levels. As an executive and the Association of Corporate Governance coach, she works with senior and mid-level managers on critical development needs to accelerate leadership, designs and implements dynamic leadership development solutions, and advises on broader operational activities.

Joy has worked with numerous world-leading brands, including Cable & Wireless, 3M, Sony, RBS and Credit Lyonnais. Inemmo was launched in 2005 following her role as group director operations within the FTSE 250 firm Taylor Nelson Sofres.

Joy is a member of the Institute of Consulting Practitioners. She holds fellowships with the Institute of Directors, the Institute of Leadership & Management, the Chartered Management Institute and the Institute of Training and Occupational Learning.



### **Dave Sharman** Acting Treasure

Dave moved to the UK in 2013 and since th he has worked at British Airways in a numb financial-management roles - most recently British Airways' overseas finance department



### June Parsons Board Member

June has worked for British Airways in a var of roles for Finance, Sales, Marketing, Distrib Learning and Development, Recruitment, Engineering and, latterly, HR. During her car she has contributed to large project teams managing major business change from desi and facilitating leadership and managemen programmes, managing volume and profes

#### Nick Donovan Board Member

Currently a Campaign Director at Global Wi an anti-corruption organisation, Nick was pr Assistant Director at the Royal British Legior where, along with others, he campaigned fo establishment of an Armed Forces Credit Ur

#### Roger Hardman Board Membe

Roger joined the Plane Saver board in Septen 2016. Roger brings a wealth of experience wit to welfare within the Armed Forces. He is curre Head of Welfare at SSAFA, the Armed Forces

### **Dan Jobling** Board Member

Daniel joined the Plane Saver board in Sept 2017. Daniel started his career within British Engineering in 1999, then as an IT Operation Manager. Daniel's fascination with technolog

#### **Tom Wong** Treasurer



Tom is a Qualified FCCA tax professional wit 29 years' experience working for in house to departments of some of the UK's largest con in different industries including airlines, UK

#### Steve Warner Board Member

As a registered Social Work Manager, Steve passionate about empowering people; in pa ensuring people are able to make informed decisions regarding their financial well-being Steve has spent most of his 30-year career w with the Armed Forces, delivering specialist support which includes working with bereav

er nen per of y leading ent.	Dave is a chartered member of Chartered Accountants Australia & New Zealand, and first become involved in the credit union movement while running the audits of a number of New Zealand-based credit unions. He is excited to be involved in the governance of Plane Saver and the opportunities the organisation has to further build on its service offering to members.
ariety bution, areer signing nt ssional	recruitment campaigns and on-boarding new colleagues to reporting on engineering quality systems. June is an associate member of the Chartered Institute of Personnel and Development (CIPD) and has an MBA from Lancaster Business School. She enjoys sharing her skills, constantly learning more about the Credit Union movement and being part of the proactive Plane Saver team.
litness, previously on or the Jnion.	Nick also sat on the Royal British Legion's risk committee, which monitored risks through the active management of a risk register. Previously, he worked for 5 years at the Prime Minister's Strategy Unit and, during his military service, served in Iraq in a Royal Engineers bomb disposal team.
er mber ith regard rently Charity.	Roger brings to Plane Saver a broad experience from the public, private and not-for-profit sectors, plus skills from the Armed Forces. He also brings a deep knowledge of business psychology that underpins his work. He is happy to use his drive and determination make sure that Plane Saver does well for every one of its members.
tember n Airways ons ogy	and how it can be used led him to a Digital Transformation role within British Airways, which evolved to his current position covering the whole of the International Airlines Group.
ith tax ompanies utilities	and an international conglomerate. He left BA in July this year after over 7 years as a Corporate and Employment Taxes Manager. Tom has worked with all levels of finance, treasury, legal and company secretarial staff up to main board level.
e is barticular d ng. working welfare ved	families and those recovering from significant injuries. His current role involves policy development, training and assurance of specialist welfare delivery. Steve has a MSc from the University of Southampton and BA(Hons) degree from Bournemouth University. He lives in a village just outside Southampton with his family and in his spare time he enjoys outward bound activities including running, sailing, mountaineering and skiing.

## **Treasurer's Report**

**Dave Sharman** 

Acting Treasurer

Looking at the year ahead, Plane Saver Credit Union faces many financial challenges in this current uncertain climate, however we are confident that we can build on our strong loan growth by focusing on targeted loan products and effective marketing campaigns that offer our members great value and relevant loan products. In addition, we are rigorously negotiating our key supplier contracts in order to limit increases in our expenditure next year.

#### **Bank of England - Capital Requirement**

The Credit Union is regulated by the Prudential Regulation Authority and the Financial Conduct Authority and we are required to comply with regulation. The level of Capital Reserves your credit union is required to set aside has been increased from 8-10%.

Although most credit unions have difficulty meeting this level of capital, I am pleased to report that your credit union has Capital Reserves of over 13% which makes us one of the strongest credit unions in the UK in terms of Capital Adequacy.

#### **Interest Income and Loan Book**

The macro economic environment continued to impact on our financial performance this year. In order to respond to the harsh financial landscape, our credit union had to be prudent with its lending criteria to ensure loans were affordable for members. Therefore, interest income fell by 6% from £2,173,708 to £2,041,615 during the last financial year.

New loan performance was strong with approved loans showing a 33% increase from £7,958,182 to £10,567,777, with our average loan book also increasing by 2% over the period, despite increased impairment costs. The average interest rate on loan books fell from 10.6% to 9.5% for reasons as outlined above.

Despite this intervention many of our members continued to struggle with job losses and the reduction in real income which impacted on their financial resilience. A lot more members entered bankruptcy, IVA's and various debt management plans. This resulted in our impairment provision rising from £530,558 to £818,520 during the year. The Board also continued to provide for bad and doubtful debts well above regulatory requirements which demonstrates prudence and effective governance. Administration and operating costs were up by £75,003 (5.5%) from £1,360,654 to £1,435,657 with the main increase in the area of staff and temporary workers due to vacant positions during the year. Our credit union has made significant investments in our people and our future over the past year due. This has involved the creation of new roles to help drive performance, deliver an effective service and to meet increasing regulatory and internal controls. This investment will ensure we are robust enough to withstand any potential impact of Brexit. No significant increases in staff numbers is envisaged during the next financial year.

**Dividends** were £364,905 against £356,357 in 2017. This expense included the dividend on Regular, Christmas and Junior Savings approved at the 2017 AGM as well as interest on Platinum and ISA Accounts – all of which were awarded a return of 1.0%.

#### Profitability

Although our Balance Sheet remains strong, our profitability has reduced from £197,242 in 2017 to £28,405 in 2018 due to the pressure of our reduced interest receivable, and the slight rise in our administration and operating costs, as set out above. We are confident that with our strong management and staff base this trend will be reversed in the coming year.

#### Conclusion

Having reviewed our 2018 results and bearing in mind our solid reserves position and projections for the year ahead, the Board of Directors are pleased to recommend a dividend of 1.0% on Regular, Christmas, and Junior Savings accounts, in line with last year's dividend.

I would like to thank the CEO, Management, staff and fellow Directors of the credit union for their hard work in supporting our members and look forward to seeing the credit union's successes in years to come.

# **Internal Audit Report**

### **Steven Cunningham | Partner** Alexander Sloan

Alexander Sloan

## Alexander Sloan Accountants and Business Advisers carries out a programme of Internal Audit on behalf of the Board of Directors of Plane Saver Credit Union.

We visit the Credit Union on a regular basis to carry out reviews<br/>of the Credit Union's controls and systems.With the changes to the Supervisory Committee during the<br/>year we have carried out an increased number of internal audit<br/>reviews compared to previous years.

As part of our reviews we consider the Credit Union's compliance with legislation, PRA and FCA rules and the Credit Union's own policies and procedures.

Following each review we provide a detailed report to the Board on our findings and make recommendations where we believe that improvements can be made to the efficiency or effectiveness of processes in the Credit Union.

We work with a wide range of Credit Unions and make recommendations on sector best practice where appropriate.



In 2018 our reviews have focused on lending and arrears, money laundering, governance and the Credit Union's compliance with the new General Data Protection Regulations (GDPR). In addition, we have carried out a follow up review which considered recommendations we had made in previous years and reviewed the work that the Credit Union has carried out in implementing changes.

We have agreed a detailed internal audit programme with the Credit Union for 2018/19 which will cover members' deposits, account maintenance, business recovery, risk management and compliance.

# **Report and Financial Statements**

## For the year ended 30th September 2018

Firm Reference Number 213609 Registered Number 345C

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## Plane Saver Credit Union Limited

Administrative Information For the year ended 30th September 2018

> Directors who served in the year and at the date of authorisation of the financial statements:

I Atkins - Chairman of the Board J Maitland - Vice Chair and Board Secretary D Sharman - Deputy Treasurer J Parsons N Donovan R Hardman S Warner T Wong - Treasurer D Jobling

#### Registered Office:

The Barn Manor Lane Harlington Middlesex UB3 5EQ

#### Auditors:

Beever and Struthers St. George's House 215/219 Chester Road Manchester M15 4JE

#### Bankers:

Barclays Bank plc Santander UK plc Holmesdale Building Society Nationwide Building Society Lloyds Bank plc



Appointed December 2017 Appointed December 2017 & resigned October 2018 Appointed December 2017

Directors' Report and Statement of the Board of Directors Responsibilities For the year ended 30th September 2018

The directors present their report and the financial statements of the credit union for the year ended 30 September 2018.

#### Principal activity

The Credit Union's principal activity is that of a credit union offering savings and loan opportunities to its members,

#### Results for the year

The Credit Union's results are presented on page 4 and show total comprehensive income for the year of £28,405 (2017: £197,242).

#### Statement of the Board of Directors responsibilities

Under the Co-operative and Community Benefit Societies Act 2014, as a registered society the Credit Union is required to:

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

The Board of Directors is 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 Co-operative and Community Benefit Societies Act 2014. The Board is also responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the protection and detection of fraud and other irregularities.

Signed on behalf of the Boards

Director

### Plane Saver Credit Union Limited

Independent Auditor's Report to the Members of Place Saver Credit Union Limited

Opinion

We have audited the financial statements of Plane Saver Credit Union Limited for the year ended 30 September 2018 which comprise the Statement of Comprehensive Income and Retained Earnings, Statement of Changes in Equity, the Statement of Financial Position the Statement of Cashilows and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Credit Union's members, as a body, in accordance with section 87(2) of the Cooperative and Community Benefit Societies 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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Credit Union and the Credit Union's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 2018 and of it's income and expenditure for the year 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 Cooperative and Community Benefit Societies Act 2014 and the Credit Unions Act 1979.

#### 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 Auditor's 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

We have nothing to report to you in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

the Board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

the Board have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Credit Union's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial

statements are authorised for issue.

Independent Auditor's Report to the Members of Plane Saver Credit Union Limited

#### Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 misstalement in the financial statements or a material misstalement 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.

#### Opinions on other matters prescribed by the Cooperative and Community Benefit Societies Act 2014

In our opinion, based on the work undertaken in the course of the audit;

the information given in the Board's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### 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 Cooperative and Community Benefit Societies Act 2014 requires 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; or
- 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; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of the Board

As explained more fully in the Statement of Board's Responsibilities set out on page 2, the Board are 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 determine is 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 are 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.

## Plane Saver Credit Union Limited

Independent Auditor's Report to the Members of Plane Saver Credit Union Limited

#### Auditor's 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 an auditor's report 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 appreciate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's web-site at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Beever and Strutter

Beever and Struthers, Statutory Auditor St. George's House 215/219 Chester Road Manchester M15 4JE

Date: 1/2, [1, 18]

#### Statement of Comprehensive Income

For the year ended 30th September 2018

	Note	2018 £	2017 £
Loan interest and similar income receivable	4	2,041,615	2,289,874
Loan interest rebate		-	(116,166)
Interest payable	5	(364,905 <u>)</u>	(356,357)
Net interest income		1,676,710	1,817,351
Fees and commissions receivable	6	957	787
Fees and commissions payable		(1,860)	(611)
		(903)	176
Other income	6a	69,649	31,420
Tolai net Income		1,745,456	1,848,947
Administration expenses	8	(1,252,604)	(1,129,483)
Other operating expenses	ßa	(183,053)	(231,171)
Depreciation and amortisation	13	(23,469)	(22,058)
Donations		(20)	(5,500)
Impaired losses on loans to members	115	(237,906)	(241,738)
Surplus before taxation		48,404	218,997
Taxation	10	(19,999)	(21,755)
Total comprehensive income		28,405	197,242

There are no other items of comprehensive income other than reported above.

There is no difference between the result transferred to reserve above and its historical cost equivalent.

The financial statements were approved, and authorised for issue, by the Board and signed on its

behalf by: Him / Ho Director Director.

Director DMLS

Date of approval: 13th November 2018

## Plane Saver Credit Union Limited

Statement of Financial Position As at 30th September 2018

ASSETS
Cash, cash equivalents, liquid deposits, loans and advances to banks Loans and advances to members Tangible fixed assets Prepayments and accrued income
Total assets
LIABILITIES
Subscribed capital - repayable on demand Other payables
Retained earnings Reserves

Total liabilities and reserves

The financial statements were approved, and authorised for issue, by the Board and signed on its behalf by:

Director June P

Director

Date of approval: 13th November 2018

Note	2018 £	2017 £
17 11 13	23,179,534 20,372,692 509,045 73,980 44,135,251	25,505,700 19,179,132 477,905 55,675 45,218,412
12 14	38,056,278 155,015 38,211,293	39,140,149 182,710 39,322,859
15	5,923,958 44,135,251	5,895,553

#### Statement of Changes in Equity For the year ended 30th September 2018

	2018 E	2017 E
As at 1st October 2017	5,895,553	5,698,311
Total comprehensive income for the year	28,405	197,242
As at 30th September 2018	5,923,958	5,895,553

## Plane Saver Credit Union Limited

Statement of Cashflows For the year ended 30th September 2018

#### Cash flows from operating activities

Surplus before taxation Adjustment for non-cash items Dividends paid Loan interest charged Depreciation Impaired losses

Movements in: Debtors Other payables

Cash flows from changes in operating assets and liabilities

Cash inflow from subscribed capital Cash outflow from repaid capital New loans to members Repayment of loans and interest by members

Taxation paid

Net cash flow from operating activities

Cash flows from investing activities Fixed assets additions

Net cash flow from investing activities

Net increase in cash and cash equivalents Cash and cash equivalent at beginning of year

Cash and cash equivalent at end of year

Note	2018 £	2017 £
	48,404	218,997
12	364,905	356,357
11c	{1,933,491}	(2,064,932)
13	23,469	22,058
115	287,962	318,641
(a)	(1,208,751)	_ (1,148,879)
	(18,305)	(6,749)
	(26,484)	(33,879)
(b)	(44,789)	(40,628)

12 12 11c 11c	23,067,206 (24,515,982) (10,567,777) 11,019,746	22,391,420 (21,971,786) (7,958,182) 10,005,060
	( <del>9</del> 96,807)	2,466,532
	(21,210)	(26,923)
(c)	(1,018,017)	2,439,609
(a+b+c)	_ (2,271,557)	1,250,102
13	(54,609)	(31,898)
(d)	(54,609)	(31,898)
(a+b+c+d)	(2,326,166) 25,505,700	1,218,204 24,287,496
17	23,179,534	25,505,700
:		

Notes to the financial statements

For the year ended 30th September 2018

#### 1 Legal and regulatory framework

The Credit Union is a society registered under the Co-operative and Provident Societies Act 1965, whose principal activity is to operate as a credit union, within the meaning of the Credit Union Act 1979. The Credit Union has registered with the Financial Conduct Authority under the provisions of the Financial Services and Markets Act 2000.

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

#### 2 Accounting policies

#### Basis of preparation

These financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

The financial statements are prepared on the historic cost basis.

Going concern

The financial statements are prepared on a going concern basis.

Income

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

Fees and commissions receivable: Fees and charges either accrue evenly over the year or arise in connection with a specific transaction. Income relating to a specific transaction is recognised when the transaction is complete

Other income: Other income is recognised either evenly over the period to which it relates or when the transaction is complete.

#### Tangible fixed assets

Fixed assets are stated at cost. Cost includes expenditure that is directly attributable to the aquisition of the asset.

Depreciation on each item of fixed assets is provided on straight line basis over its estimated useful life as follows:

> Office and computer equipment Land and buildings

25% per annum on cost 2.5% per annum on cost

### Plane Saver Credit Union Limited

Notes to the financial statements For the year ended 30th September 2018

> Accounting policies (continued) 2

#### Cash and cash equivalents

Cash and cash equivatents represent cash on hand and loans and advances to banks (i.e. cash deposited with banks with short-term maturity).

#### Deterred grants and funding I revenue contributions

Deferred grants in respect of capital expenditure are credited to the income and expenditure account over the estimated useful life of the relevant fixed assets. Deferred grants and funding in respect of revenue items are credited to the income and expenditure account over the period to which they relate or to match the relevant expenditure. Any grants / funding shown in the balance sheet represent the grants / funding receivable to date less the amount so far credited to the income and expenditure account.

#### Financial assets - Loans and advances to members

Loans to members are financial assets with fixed or determinable payments. Loans are made to members for provident or productive purposes on such security (or without security) and terms as the rules of the Credit Union provide. Loans are recognised when cash is advanced to members and measured at emortised cost using the effective interest method.

The Credit Union does not transfer loans to third parties.

#### Impairment of financial assets

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

#### Financial llabilities - subscribed capital

Members' shareholdings in the Credit Union are redeemable and therefore are classified as financial liabilities, and defined as subscribed capital.

#### Retained earnings

Retained earnings are the audited accumulated surpuses or deficits, or both, of the Credit Union after payment of lax and dividends.

There are two components within retained earnings:

Statutory reserves: Each year a credit union must transfer 20% of any surplus after tax to its statutory reserve until the reserve stands at 10% of total assets or other risk based criteria as defined by the regulator. A credit union may not transfer from its statutory reserve where its statutory reserve stands at less than 10% of total assets or as otherwise defined by the regulator.

Voluntary reserve: Retained earnings not applied to statutory reserves are for the purpose of absorbing unexpected losses, the payment of dividends and enabling extraordinary expenditure.

Notes to the financial statements

For the year ended 30th September 2018

### 3 The 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 accounting policies. The area where assumptions, judgements and estimates are most significant to the financial statements is discussed below.

#### Impaired losses on loans to members

Impaired losses on loans to members are determined after specifically reviewing all loans in arrears. The criteria used is whether the loan will be paid in the medium term and whether there is a regular pattern of repayments.

### 4 Loan interest receivable and similar income

	2018 E	2017 £
Loan interest receivable from members	1,933,491	2,181,098
Bank interest receivable on cash and liquid deposits	108,124	108,776
Total loan interest receivable and similar income	2,041,615	2,289,874

#### 5 Interest expense

Interest expense is the dividend paid to members for the prior year. 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 unless there is a formal commitment at that time. The Credit Union has no interest bearing shares. Any donations made are expensed.

	2018 E	2017 E
Dividend paid during the year	364,905	356,357
Dividend rate:		
Ordinary share accounts	1.00%	1.00%
ISAs	1.00%	1.00%
Platinum accounts	1.00%	1.00%
Xmas shares	1.00%	1.00%
Junior savers	1.00%	1.00%

## **Plane Saver Credit Union Limited**

0	Fees and commissions receiva
6	
	Insurance commission
6a	Other income
	Lottery administration
	CUNA rebate Other
7	Expenses
	Administration expenses
	Other operating expenses Depreciation and amortisation
8	Administrative expenses
	Employment costs Recruitment and agency staff
	Staff training
	Directors' expenses
	Auditor's remuneration Internal audit fees
	Telephone and postage
	Computer maintenance
	Legal and professional
	Office expenses Printing, stationery and publicity
	Other insurance
	Conformation and montings

Conference and meetings

Honotaria

Credit agency fees Payment waiver

	2018 £	2017 E
	957 957	787
	2040	2017
	2018 £	£
	7,250 43,650	31,420
	18,749 69,649	31,420
	2018 £	2017 E
8	1,252,604	1,129,483
8a	183,053	231,171
14	23,469	22,058
	1,459,126	1,382,712
	2018 E	2017 E
9b	644,351	524,526
	103,237	83,047
	20,325	8,086
	7,571	21,810
8b	9,149	9,096
	17,434	12,363
	18,577	23,444
	44,092	32,586
	68,896	60,901
	65,842	63,812
	63,483	72,257
	2,064	10,256
	32,595	30,577
	2,000	2,000
	52,778	12,581 162,141
	100,210 1,252,604	1,129,483
	1,202,004	1,120,403

Notes to the financial statements

For the year ended 30th September 2018

#### Other operating expenses 8a

Other operating expenses comprise the costs of regulatory and financial management costs.

Cost of occupying offices (excluding depreciation)	2018 £	2017 £
Rent and internet costs	7,748	31,498
Regulatory and financial management costs		
FCA and PRA fees	2,766	22,942
CUNA mutual insurance	140,554	147,903
ABCUL dues	15,532	13,173
Fidelity insurance	16,453	15,655
	175,305	199,673
Total	183,053	231,171
8b Auditors remuneration	2018	2017
	£	£
Audit Fees	8,340	6,456
Underprovision in prior year	809	2,640
· · ·	9,149	9,096

#### 9 Employees and employment costs

#### Number of employees 9a

The average monthly number of employees during the year were:

	Office staff	2018 £ 26	2017 £ 20
9b	Employment costs	2018 £	2017 E
	Wages and salaries	573,055	470,627
	Social security costs	55,163	45,913
	Payments to defined contribution pension schemes	16,133	1,986
	Compensation for loss of office	-	6,000
	Total employment costs	644,351	524,526

## Plane Saver Credit Union Limited

Notes to the financial statements
For the year ended 30th September 2018

#### Taxation 10

Under section 487 of the Corporation Taxes Act 1988 the credit union is only liable for UK corporation tax on income from the investment of its surplus funds.

UK corporation tax at 19% (2017: 20%). (Over) provision in prior year

#### Credit risk disclosure - Total loans for regulatory purposes 11

The Credit Union does not offer mortgages and as a result most loans are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding.

The limit on how much may be borrowed by each member is 1.5% of total shares of the credit union.

The average amount borrowed by individual members in the financial year was £3,484. For the previous year the average was £3,548.

The carrying amount of the loans to members represents the Credit Union's maximum exposure to credit risk. The following table provides information on the credit quality of loan repayments.

2018	2017
£	£
20,544	21,755
(545)	-
19,999	21,755

Notes to the financial statements For the year ended 30th September 2018

#### Credit risk disclosure - Total loans for regulatory purposes (continued) 11

Due to the change in regulations, the impaired debts over 12 months are no longer automatically written off, and instead carried forward as part of the impairment provision.

	2018		201	2017	
	Amount	Proportion	Amount	Proportion	
	£	%	£	%	
Arrears anaysis:					
Not yet past due	19,712,314	93.02%	18,475,022	93.74%	
Up to 3 months past due	605,943	2.86%	714,385	3.62%	
Between 3 and 6 months past due	190,737	0.90%	195,943	0.99%	
Between 6 and 9 months past due	176,203	0.83%	92,424	0.47%	
Between 9 and 12 months past due	70,617	0.33%	90,829	0.46%	
Over 1 year past due	435,398	2.05%	141,087	0.72%	
	21,191,212	100%	19,709,690	100%	
Impairment allowance	(818,520)		(530,558)		
Total carring value of loans	20,372,692		19,179,132		

Factors that are considered in determining whether loans are impaired are discussed in Note 3.

#### Allowance account for impairment losses 11a

.

	2018 5	2017 E
As at 1 October 2017	530,558	234,987
Increase in allowance losses in the year	287,962	295,571
As at 30 September 2018	818,520	530,558

## Plane Saver Credit Union Limited

Notes to the financial statements For the year ended 30th September 2018

#### 11b Impairment losses recognised for the year

		2018	2017
		£	£
	Impairment of individual financial assets	-	23,070
	Increase in impairment allowances during the year	287,962	295,571
		287,962	318,641
	Reversal of impairment where debts recovered	(50,056)	(76,903)
	Total impairment losses recognised for the year	237,906	241,738
11c	Loans and advances to members - movements during	the year	
11c	Loans and advances to members - movements during	the year 2018	2017
11c	Loans and advances to members - movements during t	-	2017 [
11c	Loans and advances to members - movements during a As at 1 October 2017	2018	
11c		2018 £	ſ
1c	As at 1 October 2017	2018 £ 19,709,6 <del>9</del> 0	۲ 19,714,706
1c	As at 1 October 2017 Advanced during the year	2018 £ 19,709,6 <del>9</del> 0 10,567,777	۲ 19,714,706 7,958,182
11c	As at 1 October 2017 Advanced during the year Interest charged	2018 £ 19,709,690 10,567,777 1,933,491	19,714,706 7,958,182 2,064,932

#### 12 Subscribed capital and juniors' deposite - movements during the year

As at 1 October 2017
Received during the year
Dividends paid during the year
Repaid during the year
As at 30 September 2018

Deposits from adult members may only be made by way of subscription to shares.

2018 £	2017 E
39,140,149	38,364,138
23,067,206	22,391,420
364,905	356,357
(24,515,982)	(21,971,766)
38,056,278	39,140,149

#### Notes to the financial statements For the year ended 30th September 2018

For the year ended sour September 2010

#### 12a Subscribed capital and juniors' deposits - breakdown

	2018 £	2017 £
Members' shareholdings	37,999,525	39,092,120
Junior deposits	56,753	48,029
-	38,056,278	39,140,149

#### 13 Tangible Fixed Assets

	Land and Buildings	Office and Computer Equipment	Total
	£	£	£
Cost			
At 1 October 2017	509,541	146,446	655,987
Additions	14,595	40,014	54,609
Disposals	-	-	
At 30 September 2018	524,136	186,460	710,596
Depreciation			
At 1 October 2017	69,127	108,955	178,082
Charge for the year	7,529	15,940	23,469
Disposals	-	-	-
At 30 September 2018	76,656	124,895	201,551
Net book value			
At 30 September 2018	447,480	61,565	509,045
At 30 September 2017	440,414	37,491	477,905
Other payables			
		2018	2017
		£	£
Expense accruals and other creditors		134,471	160,955
UK Corporation Tax	_	20,544	21,755
	=	155,015	182,710
Reserves	Statutory	Voluntary	Total
	Reserve	Reserve	IVAI
	E	£	£
At 1 October 2017	2,258,734	3,636,819	5,895,553
	2,200,104	0,000,015	0,000,000

28,405

(78,660)

3,586,558

-78,666

2,337,400

28,405

5,923,958

## Plane Saver Credit Union Limited

Notes to the financial statements For the year ended 30th September 2018

16	Additional financial instrument disclosures
16a	Financial risk management
	The Credit Union manages its subscribed capital a the margin between interest receivable and interest
	The main financial risks arising from the Credit Un interest rate risk. The Board reviews and agrees <b>p</b> are summarised below.
	<b>Credit risk:</b> Credit risk is the risk that a borrower to payments to the Credit Union, resulting in fina approves the Credit Union's lending policy, and al with reference to the lending policy in force at the for any factors that may indicate that the likeliho also monitors its banking arrangements on a regu
	Liquidity risk: The Credit Union's policy is to ma ensure that it can meet its liabilities as they fall policy is to smooth the mismatches between mat protection against any unexpected developments the financial liabilities. The subscribed capital and

Market Risk: Market risk is generally comprised of only interest rate risk. 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 differences between the interest rate exposures on receivables and payables that form an integral part of a Credit Union's operations. The Credit Union considers rates of interest receivable when deciding on the dividend rate payable on subscribed capital.

14

15

Comprehensive surplus for the year

Transfer between reserves

At 30 September 2018

l and members' loans so that it earns income from est payable.

Inion's activities are credit risk, liquidity risk and policies for managing each of these risks, which

er will default on their contractual obligation relating ancial loss. In order to manage this risk the Board all changes to it. All loan applications are assessed he time. Subsequently loans are regularly reviewed cood of repayment has changed. The Credit Union ular basis.

vaintain sufficient funds in liquid form at all times to Il due. The objective of the Credit Union's liquidity aturing assets and liabilities to provide a degree of is that may arise. Short-term payables are noted in d juniors' deposits are payable on demand.

Notes to the financial statements For the year ended 30th September 2018

#### 16b Interest rate risk disclosure

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

		2018 Average interest		2017 Average interest
	Amount	rate	Amount	rate
	£	%	E	%
Financial assets				
Loans to members	21,191,212	9.45%	19,709,690	11.06%
Financial liabilities				
Subscribed capital and junior deposits	38,056,278	0.96%	39,140,149	0.91%

#### 16c Liquidity risk disclosures

Excluding short term other payables, as noted in the balance sheet, the credit union's financial liabilities, the subscribed capital, are repayable on demand.

#### 16d Fair value of financial instruments

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

#### 17 Cash and cash equivalents

	2018	2017
	E	£
Loans and advances to banks	23,179,534	25,505,700
Less: amounts maturing after three months	(4,123,490)	(4,092,794)
-	19,056,044	21,412,906

#### 18 Post balance sheet events

There are no material events after the balance sheet date to disclose.

## Plane Saver Credit Union Limited

Notes to the financial statements For the year ended 30th September 2018

#### 18 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 full provision has been included for this liability in the period to which it relates. However this is subject to future changes in the interest rates and levels of deposits held by UK deposit takers. Therefore there is inherent uncertainty regarding the totality of the levy the Credit Union will have to pay.

#### 19 Related party transactions

During the year 28 (2017 - 34) members of the Board, staff and management learn and 13 (2017 - 25) of their close family members had shares or loans within the Credit Union.

None of the directors, or close family members of either the directors or staff, have any preferential terms on their loans or shares.

Staff members have no preferential treatment on their shares but may apply for an unsecured loan of 3.3% interest but cannot take part in any decision making in respect of the loan application.

## Notes.




**Plane Saver Credit Union Ltd** The Barn, Manor Lane Harlington, Hayes Middlesex UB3 5EQ

Tel: 0208 607 5020



Find out more at: www.planesavercu.co.uk or call: 0208 607 5020 or follow us:

Plane Saver CU Ltd. is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Registration No. FRN213609.