

## **2020 Treasurer's Report**

This year has been a year of great difficulty and hardship for many of our members. Crossmaglen Credit Union continues to be a vital asset to our members within our community providing much needed assistance whenever requested.

Our income from member loans increased by 5.8% to £897,252 for the year ended 30th September 2020. Other income received during the year include investments income of £135,472, this is an increase of 26.25% from the previous year.

Our net surplus (Income less Expenses) for the year to 30th September 2020 totalled £421,375 after taxation. This Surplus is then distributed to Reserves, Dividends and Loan Interest Rebates.

Following the transfer of required funds to reserves, the Board of Directors propose to pay a Dividend of 0.5% and a Loan Interest Rebate of 30%. This will see approximately £348,128 being given back to members.

I wish to take this opportunity to thank Dympna and the staff for their continued hard work and assistance, the support of Directors, Supervisors and committee members throughout the year and to thank you, the members, for your continued support and belief in your credit union.

**Marguerite Donaghy - Treasurer**