



London Mutual
Credit Union

Annual Report and Audited Accounts of

London Mutual Credit Union Limited

For the year ending 30th September 2014



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London Mutual Credit Union Limited

Registered Office:

4 Heaton Road, Peckham, London, SE15 3TH

Telephone: 020 7787 0770

Fax: 020 7277 8755

E Mail: info@creditunion.co.uk

Website: www.creditunion.co.uk

Branches and Opening Times

4 Heaton Road, Peckham, London SE15 4TH

Opening hours are: Monday to Friday - 9.30am to 4.30pm

79 Denmark Hill, Camberwell, London SE5 8RS

Opening hours are: Monday to Friday - 9.30am to 4.30pm

10 Acre Lane, Brixton, Lambeth London SW2 5SG

Opening hours are: Monday to Friday - 9.30am to 4.30pm

347 Royal College Street, London, NW1 9QS

Opening hours are: Monday to Friday - 9.30am to 4.30pm

18 Pilgrimage Street, Bermondsey, London SE1 4LL

Opening hours are: Monday to Wednesday - 9.30am to 4.30pm

London Mutual Credit Union is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (FRN 213248) and is:

- Operating under an Industrial and Provident Society
- Member of the Financial Services Compensation Scheme
- A Member of the Financial Ombudsman Service
- A Member of the Association of British Credit Unions Ltd

Standing Orders

Motions

- 1 Member shall address all comments through the Chair.
- 2 A Member shall only address the Meeting when called upon by the Chair to do so and should raise their hand to indicate that they wish to address the floor.
- 3 Speeches are to be clear and relevant to the subject before the Meeting.
- 4 The person proposing the motion shall be allowed a maximum of five minutes to speak on the motion.
- 5 The person seconding the motion shall be allowed a maximum of three minutes to speak in support.
- 6 Members who wish to speak for or against the motions shall be allowed a maximum of three minutes to speak.
- 7 A Member may not speak twice on the same subject except he/she:
 - (a) Is the Mover of a motion with the right of reply.
 - (b) Wishes to object or to explain (with permission of the Chair).
- 8 The Mover of a “Procedural Motion” (Adjournment, Lay on the Table, Motion to postpone) shall have no right of reply. The “Procedural Motion” should be seconded and put to the vote without debate. The result of the vote will determine whether the ruling is upheld or reversed.
- 9 Debate shall cease when the Chair decides sufficient debate has taken place.
- 10 No speeches or amendments are to be made after the “Motion” has been put and carried or negated.
- 11 A Member speaking on a “Point of Order” is to state the point clearly and concisely. (A “Point of Order” must have relevance to the “Standing Order”.)
 - (a) A Member shall not “Call another Member to order” but may draw the attention of the Chair to a “Breach of Order”.
 - (b) In no event can a Member call the Chair to Order.
- 13 A “Question” shall not be put to the vote if a Member desires to speak on it or move an amendment to it, however the following may be moved at any time:
 - a “Procedural Motion: The Previous Question”
 - “Proceed to the Next Business” or the Closure: “ That the Question be now Put.”
- 14 Only one amendment should be before the meeting at one and the same time.
- 15 When a motion is withdrawn, any amendment to it fails.
- 16 The Chair shall have the right to a “Casting Vote”
- 17 If there is equality of voting on an amendment and if the Chair does not exercise a Casting Vote, the amendment is lost.
- 18 Provision is to be made for protection of the Chair from vilification.
- 19 No Member shall impute improper motives against another Member.

Conduct at General meetings

Any person in breach of these Standing Orders, who interrupts the person speaking, who uses rude or abusive language, or disrupts the conduct of the meeting, shall be warned that any repeat of such misconduct will result in his/her expulsion from the meeting.

Elections

If the chair is a candidate standing for election she/he shall hand over the chairing of the meeting to another officer or member of staff for that item.

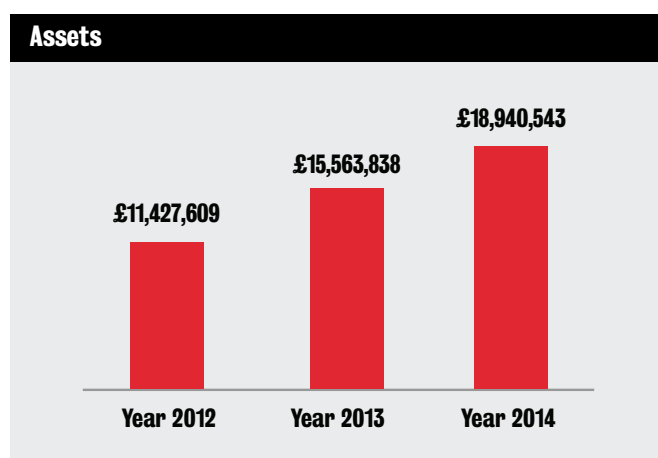
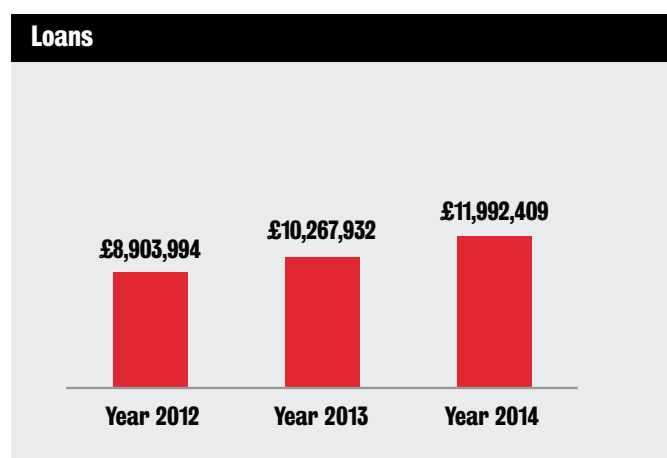
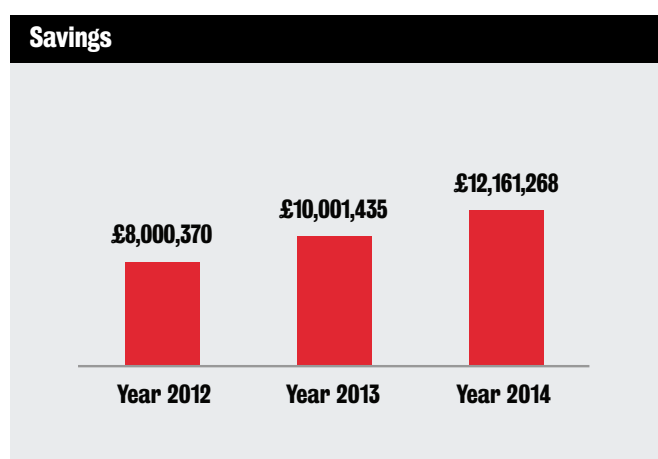
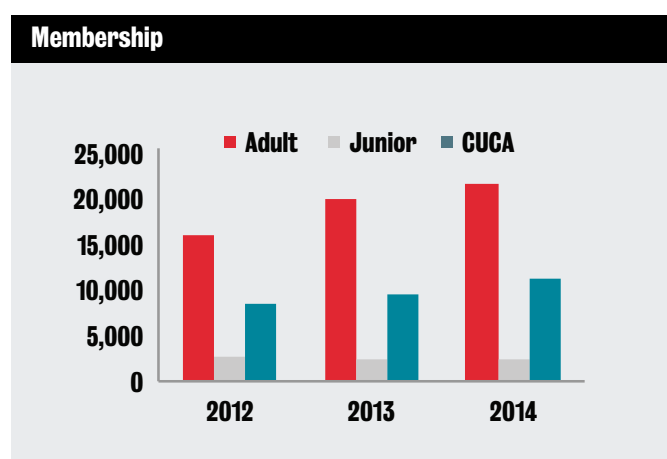
London Mutual Credit Union Ltd

The Common Bond

London Mutual Credit Union has a common bond of “Residing in or being employed in the London Boroughs of Camden, Southwark, Lambeth or Westminster”.

Balance Sheet Highlights

	2012	2013	2014
Membership	15,104	18,944	20,918
Junior Savers	2,066	1,761	1,707
Savings	£8,000,370	£10,001,435	£12,161,268
Loans	£8,903,994	£10,267,932	£11,992,409
Assets	£11,427,609	£15,563,838	£18,940,543
Capital Ratio (Risk Adjusted)	20.8%	16.6%	12.8%
Liquidity Ratio	54.5%	41.5%	55.8%



33rd Annual General Meeting of London Mutual Credit Union Limited

The Board Room, King's College Hospital, Denmark Hill, London SE5 9RS
20th February 2015 at 6.00PM

AGENDA

- 1 Welcome and Introductions
 - 2 Standing Orders
 - 3 Minutes of the AGM held Thursday 19th February 2014
 - 4 Report of the Board Directors
3.1 Governance Report
 - 5 Treasurer's Report
 - 6 Consideration of Accounts
 - 7 Auditor's Report
 - 8 Declaration and recommendation of dividend
 - 9 Supervisory Committee Report
 - 10 Appointment of Auditors
 - 11 Honorary for the Treasurer
 - 12 Election of Officers
 - 13 Consideration of Motions
-

Details of Nominations and minutes of the previous meeting will be available at the AGM. Entry to the meeting will be on production of membership book or proof of membership. You may be asked for proof of identity.

London Mutual Credit Union Annual General Meeting - 20th February 2015

President's Report Year Ending 30th September 2014

Growth and development are always the vital areas that LMCU directors strive to improve and we have managed to do this with the dedication of our members, staff and the Board of Directors, despite the sluggish economic climate.

During 2014 we received visitors from around the world, including Brazil, Kenya and the USA. These delegates came to understand how Credit Unions work in the UK and look at our processes. At the same time they offered an insight into ways of working that could prove to be more effective and efficient for LMCU and other UK credit unions. In July 2014, LMCU hosted the "larger credit union conference" in our head office for 12 large credit unions in the UK.

Our Payday loan product has gone from strength to strength and was recently included in Which? Magazine as a best buy product. Adhering to our co-operative principles, "Co-operation among Co-operatives", LMCU is now sharing our experience and also offering to share the Payday loan system with other credit unions.

We have had strong growth in our loan products during the year and to maintain the efficiency whilst coping with the growth, LMCU has introduced an automated loan processing service which means that we can now handle greater volumes of loan requests from our members.

The growth in membership and assets means our processes are becoming more comprehensive and more sophisticated with the use of new technology. Ultimately the Board of Directors are responsible for managing the credit union in accordance with the rules and regulations set out by our regulators. The industry current buzz word is "governance" and the LMCU Board is committed to embedding and implementing good governance in our credit union.

During the year, with the recommendations from the Prudential Regulatory Authority (PRA) and our Auditors, Appleby & Wood, we have set up two committees, the Audit Committee and the Risk Management Committee, and have

employed an Internal Auditor to ensure our internal control systems are more robust. The Board of Directors want to ensure that LMCU traditions are maintained while we are modernising the operations of our credit union.

We are aware that DWP benefit cuts have had an impact on some of our members' disposable income and LMCU is committed to helping our members to manage their resources with greater care to avoid any financial challenges that this might bring.

As part of the ongoing improvements and development for LMCU we are currently considering a new banking platform which will have much more functionality and integration.

We continue to work with our increasing number of partners in Southwark, Lambeth and Camden Councils, who actively promote Credit Union benefits and services to their residents. We are also actively working with various Voluntary Agencies, Registered Social Landlords, some NHS hospitals and Houses of Parliament.

As always, I would like to take this opportunity to thank all the staff, volunteers and Directors of LMCU for their hard work and continued dedication in providing services to our members and helping with the development and growth of our Credit Union.

I would also like to thank all our members for their continued loyalty in this challenging economic climate. We look forward to another year of growth and excellent service provided by LMCU.



Heather Crawford
President

Governance Report

Elected Members

Name	Position	Year Elected	Possible Attendances	Actual Attendances
Heather Crawford	President	2009	12	12
Abu Barkatoolah	Secretary	2010	12	10
Louis R McLeod	Treasurer	1996	12	12
Mufutau P Durowoju	Director	2007	12	11
Chris Gonde	Director	2011	12	12
Ann Brewster	Director	1998	12	4
Karen Michael	Director	2006	12	8
Anthony C Anthrobus	Director	2004	12	11
Lord Kennedy	Director	2014	7	4

Supervisory Committee

Name	Position	Year Elected	Possible Attendances	Actual Attendances
Millicent Myrie	Chairperson	Feb 2014	N/A	7

The training undertaken by elected members included

Four Directors and Supervisory committee	2 days ABCUL AGM – various training seminars	March 2014
Two Directors	4 days World Council of Credit Union Conference and training seminars	June 2014
Six Directors	2 day training on Credit Union Governance	Nov 2014

From February 2014 to September 2014 all Directors and Supervisory Committee members have spent 807:30 hours on LMCU business over and above attending the regular Board Meetings.

London Mutual Credit Union is committed to broadening the knowledge of its elected members and officers. They are therefore offered training opportunities and encouraged to attend conferences and seminars which are organised by the Association of British Credit Unions (ABCUL) and other organisations. The conferences have enabled them to network with leaders in the Credit Union movement, other financial services industry, the Financial Conduct Authority and Prudential Regulation Authority and Legal experts advising on personnel and credit control matters and many more.

The knowledge gained in the area of marketing and Information Technology has enabled LMCU to be at the forefront of a number of innovations and to remain one of the most successful and prominent Credit Unions in the UK.

Governance Report

London Mutual Credit Union Limited is committed to achieving the requirements of the Code of Good Governance and Best Practice for Credit Unions.

The Board is responsible for good governance in the credit union and adheres to the principles of good governance outlined in the Governance Code for Credit Unions.

The code of Governance was introduced into UK credit unions by the Association of British Credit Unions in November 2008 at their Autumn Conference. It is a voluntary code that all credit unions are recommended to embrace. It shows the transparency of managing the affairs of the credit union and at the same time helps strengthen both internal structures and accountability to the members and stakeholders of London Mutual Credit Union.

At the November 2008 Board Meeting the Board of Directors of London Mutual Credit Union decided to take part in the programme and appointed a Director and the CEO to be responsible for implementing and monitoring the Governance programme for London Mutual Credit Union.

During the year the Board has set up two committees; the Risk Management Committee & the Audit Committee to further strengthen the governance and to be in line with industry best practices of a growing financial institution. Both committees are represented by at least 2 Directors, the CEO, Heads of Departments who will be reporting

directly to the Board. The Internal Auditor will also be acting as an advisor to the committees together with other external professionals the committees could employ from time to time.

The code of governance requires that the credit union reaches compliance in elements of:

Compliance & Continuity – The credit union strives to ensure compliance and transparency within the requirements of the law, the regulator and members of the credit union and take steps to safeguard the future of the credit union.

Integrity & Accountability - The credit union strives to maintain the integrity of elected individuals, staff and the credit union as a financial provider and an ethical co-operative business and in doing so aims to maintain accountability to all of its stakeholders.

Skills & Ability - The Board and Senior Management must ensure that all those involved in the operation of the credit union will have the opportunity to develop the skills and knowledge necessary to operate the credit union successfully.

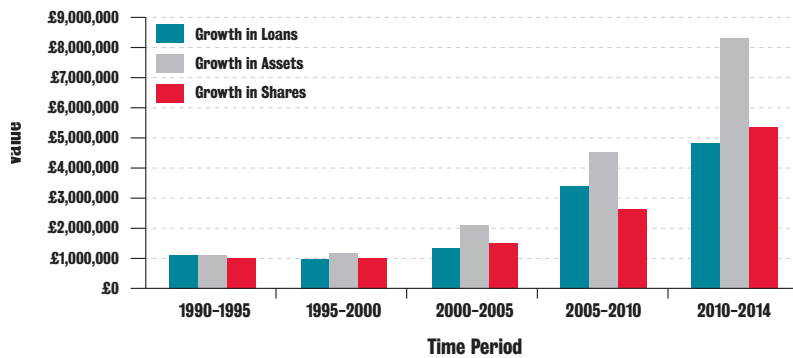
Structure & the Principles of Good Governance - The credit union must develop and maintain an accessible, clear and co-operative structure.

Under the four categories listed above, there are 45 individual elements to be achieved continuously. They are divided into 30 required standards and 15 gold standards.

Principles of the Code	Required Standard		Gold Standard	
	Achieved	%	Achieved	%
Compliance & Continuity	8.00 from 8	100.0	2.50 from 3	83.3
Integrity & Accountability	7.50 from 8	93.8	5.00 from 5	100.0
Skills & Ability	6.00 from 6	100.0	2.00 from 3	66.7
Structure and Good Governance	7 from 8	87.5	3.50 from 4	87.5
Totals - 2014	29.5 from 30	98.3	13 from 15	86.7

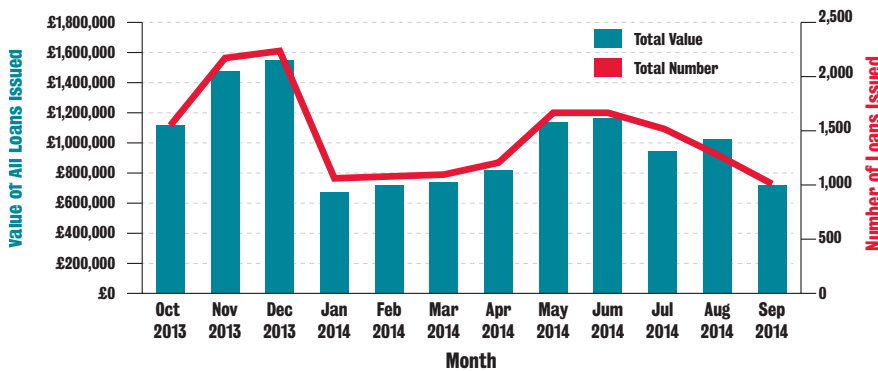
LMCU growth over the past 24 years and last year's lending

Growth of Loans, Assets, and Shares (Given in periods of 5 years since 1990)



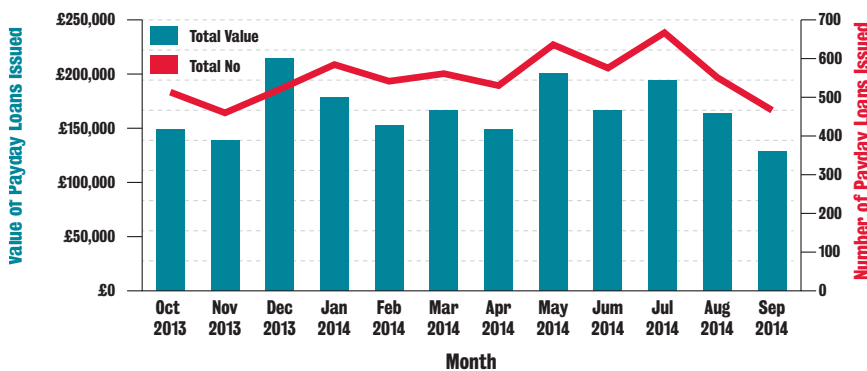
This graph shows the difference of each category's value at the beginning and end of each 5 year time period. Thus, the values in the graph represent the change in (GROWTH) of each category. (i.e. Growth in Loans from 1990-1995 = Value of Loans in 1995 minus Value of Loans in 1990)

Total Loans Given During 2013-2014 Financial Year



Total value of all loans granted: £12,108,901
Total number of loans granted: 17,617

Payday Loans



Total value of Payday loans granted: £1,939,662
Total number of loans granted: 6,608

Treasurer's Report for the Year Ending 30/09/2014

The results for London Mutual Credit Union (LMCU) in 2013/14 demonstrate steady but consistent growth in membership, shares, loans and assets. The credit union offers quality services to an increasing membership in five branches covering four local authorities across London. Some members are still experiencing challenges, such as job losses or where the cost of living has risen faster than their income. However, Members are still committed to their regular saving plans and repaying their loans, as demonstrated by the significant increase in savings and our loan products.

Revenue Account

Receipts

Total Income went up by 7.3% (176k) over the previous year. The main changes contributing to this increase are Interest derived from loans to members that increased by 17% (290k) indicating that demand is still strong and our newest product, the CUOK Pay Day Loan is also a factor.

Deposit account interest increased by 109% (15.9k) reflecting an increase in cash at bank. To maximise the return on cash deposit at bank we now hold some of our cash surplus on fixed term deposit account.

Credit Union Current Account transaction fees increased by 11% (39k). The income includes £38.7k (97k in 2013) which was transferred from our DWP Growth Fund reserves to offset a similar amount of Growth Fund bad debts to be written off, as agreed with the DWP. The reduction of £116k, in Grants and Donations indicate the conclusion of funding agreements that were in place for specific projects.

Expenditures

Expenses went up by 7% (£171.6k). This increase relates to the ongoing increased activities of the LMCU

and are associated with normal operational costs of our Credit Union size and structure. My comments on increases in particular area of activities are as follows:

Stationery and Post

This category of expenses went up by 30% (£18.5k). This reflects the ongoing printing / updates of stationery and promotional / marketing materials, some of which is personalized for some branches/ local authority or an employer. Over 390,000 leaflets were printed and distributed in the London Boroughs of Southwark, Lambeth and Camden. There is also a growing membership of over twenty two thousand to communicate with by post. We do encourage members to take our green option for receiving information via emails.

Administration Salaries and NIC

This has increased by 5% (£51k) and reflects the increased staff cost / benefits.

Depreciation

Depreciation of Properties, Furniture & Equipments increased by 6% (£8k). These costs are in accordance with our depreciation policy and relate to all sites, enabling the LMCU to maintain, renew or replace these assets in the future.

Marketing, promotion and development

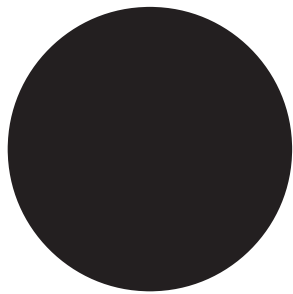
These operating costs has increased by 21% (£11k) reflecting the work being done in marketing to generate growth, branding and development of new products and services.

Credit Union Current Account (CUCA) fees payable

This cost had increased by 15% (£54k) but was covered and offset by the corresponding income from transaction fees. These are the CUCA fees payable to the Co-operative Bank.

Provision for Bad Debts

Provision for Bad Debts actually increased by 3% (£9k to £312k); last year the provision was £303k for bad



and doubtful debts. The credit union credit control department continues to make every effort to recover delinquent loans, but we must make provision for them from our trading surplus to protect LMCU against non recovery of these loans.

Co-Operative Bank Mortgage interest

There is no mortgage Interest cost because the mortgage was fully paid last year.

Training of Staff and Directors

There has been a significant increase in the training cost of Directors and Staff, which has increased by 572% (£6k) to £7k in 2014 (this was £1k in 2013). With the growth in our business and the technology being used to deliver our services and the changes in regulations / governance in the credit union industry and requirements from our regulators, training has become a major factor. This represents a crucial investment to equip staff and directors.

All other areas of expenditure were as expected and within operating parameters in line with LMCU growth and development.

Balance Sheet

Fixed Assets increased by 16% (£1.5m). This mainly relates to our loan book which increased by 14% (£1.7m). Provision for bad and doubtful debts has also increased by 20% (£212k) to £1.263m as protection against delinquent loans for our £12m loan book.

Current Assets increased by 38% (£2.2m) to £8.2m, which mainly relates to £8m cash at bank.

Current Liabilities increased by 42% (£688k) to £2.3m. Of this amount the CUCA balances account for £2.2m. The provision for ISA interest decreased by 4% by (1k) to 35k, (2013 £36K). The product has grown by 29% £806k during the year to £3.6m. The cost of ISA interest reduced because of the change in the interest rate being offered, decreasing from 3% to 2% per annum.

Corporation Tax increased by 109% (£3k) due to the increase liquid cash held on our bank account and the increased interest received. Corporation Tax is chargeable on interest derived from funds held on our bank account, but not from the loan interest received from members.

Net Current assets LMCU Net Current Assets increased by 36% (£1.6m) to £5.8m. The credit union Assets soared to £18.9m, with an increase of 19% (£3m) during the year.

LMCU Share Capital & Reserves This growth in Share Capital & Reserves is mainly due to a 22% increase in member’s savings and a 30% growth in our ISA product and a 13% growth in the Child Trust Fund account.

Provisions for payment of Dividends & Interest

Juvenile Savers Dividends	£16,573	(5%)
ISA Interest	£62,989	(2%)
Adult Dividends	£46,670	(0.5%)

I would like to thank the CEO and all the staff and Directors of the LMCU for their hard work during this financial year, which again has yielded successful results for all stake holders.

We thank our members for their loyalty to LMCU, and for continuing to use this credit union for their banking needs.



Louis R McLeod OBE
Director/Treasurer

Audit/Supervisory Committee Report

Due to the rapid growth of the London Mutual Credit Union over the past years it became more apparent to the Board of Directors of the London Mutual Credit Union, our regulators and our auditors that LMCU requires professional internal audit services. Having consulted our trading body we learned that more and more larger credit unions are now employing an internal auditor to supervise the internal controls and governance of their credit unions and setting up Audit Committees to be in line with the rest of the financial services industry.

LMCU has employed a part time internal auditor from July 2014. The internal Audit tasks were performed in accordance with the International Internal Auditing Standards and the Institute of Internal Auditors (IIA) auditing standards, and accordingly, included tests of accounting records and other auditing procedures and standards to ensuring the adequacy and effectiveness of the Credit Union's Governance, Risk Management and Control.

The work carried during the last quarter of 2013/14 was:

- ♦ Providing an on-going assurance to management on the integrity, effectiveness and operation of the Credit Union's internal control system.
- ♦ Meeting the requirements of the audit arrangements with the Credit Union's external auditors.
- ♦ Embedding integration of internal audit work with governance and management of risks to produce a co-ordinated risk-based approach across the Credit Union.

- ♦ Ensuring agreed management responses to audit recommendations made are implemented.
- ♦ Delivering statutory requirements of the Bank of England's Prudential Regulatory Authority together with the Financial Conduct Authority.
- ♦ Developing the audit role and working closely with the Audit Standards and the Audit/ Supervisory Committee.
- ♦ Providing consultation to Management and the Board on Governance, Risk Management, and Internal Control System

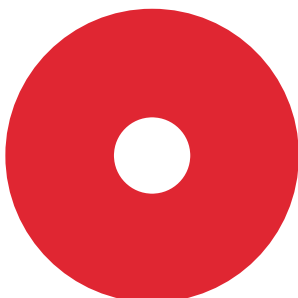
The Internal Audit practice has identified a number of areas of good practices, which include the formation of a Risk Management Committee and an Audit Committee, and has observed also that there is a strong commitment for improvements from the management, the finance staff and the Board.

When we identify areas in the business operation requiring improvement, recommendations are made to the management. During the period we have also verified and signed off the Quarterly Returns submitted to the PRA.



Millicent Myrie (Chair)
Supervisory Committee (*pictured*)

Kibreab Ftaw MSc Audit
Internal Auditor



Auditor's Report

London Mutual Credit Union Limited Report of the Board of Directors for the year ended 30th September 2014

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

Principal Activities

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

Results of Operations and Dividends

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

Board of Management

The Board during the year were:

Heather Crawford	Tony Antrobus
Roy McLeod	Chris Gonde
Abu Barkatoolah	Karen Michael
Ann Brewster	Mufu Durowoju
Lord Kennedy	

Board of Management's Responsibilities

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

- Select suitable accounting policies and then apply them consistently;

- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the credit union will continue in business.

The Board are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the credit union and to enable them to ensure that the accounts comply with the Co-operative and Community Benefit Societies Act 2014 and the Credit Unions Act 1979. They are also responsible for safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, Messrs Appleby & Wood, have indicated their willingness to accept re-appointment under the provisions of the Co-operative and Community Benefit Societies Acts 2014 and the Credit Unions Act 1979.

Signed on behalf of the Board of Management



Heather Crawford

Director

5th January 2015

Revenue Account For The Year Ended 30th September 2014

	Note	2014		2013	
		£	£	£	£
Income					
Entrance Fees			6,140		4,072
Interest from Loans to Members	1 (b)		1,959,942		1,669,992
Deposit and Current Account Interest	1 (b)		30,461		14,557
Sundry Income - Commission			9,634		232
Grants and Donations Receivable	1 (c)		116,948		232,763
Written off Debts Recovered			7,633		13,647
CUCA Fees			407,039		367,703
Transferred from Growth Fund			38,719		97,572
			2,576,516		2,400,538
Less Expenses					
Occupancy Costs		139,285		133,288	
Stationery and Post		81,017		62,457	
Administration Salaries and NIC		984,964		933,865	
External Audit and Accountancy		12,000		11,400	
Bank Charges and Interest		-		15,866	
Data Processing Charges and Software		31,796		33,224	
General Expenses		42,034		33,691	
Loans and Savings Insurance		-		1,385	
Provision for Bad Debts		311,921		302,784	
Depreciation		147,939		140,094	
Telephone		20,922		22,436	
Insurance - Fidelity Bond		5,606		4,211	
Debt Recovery/Legal and Professional/Internal Audit		54,640		47,847	
Marketing, promotion and development		61,014		50,269	
Directors' Expenses and Honoraria		37,476		36,597	
ABCUL Dues		22,768		20,622	
FCA Fees		2,465		1,674	
CUCA Fees Payable		406,184		351,874	
Junior Savers Dividends Payable		16,573		14,523	
ISA Interest Payable		62,989		46,507	
Mortgage Interest Payable		-		13,442	
FSCS Fees		9,260		7,140	
Training		7,016		1,044	
			2,457,869		2,286,240
Surplus for the year before taxation			118,647		114,298
Corporation Tax	1 (e)		(6,092)		(3,106)
Surplus for the year before distribution			112,555		111,192
Transfer from/(to) General Reserve-Statutory			-		(22,238)
Unappropriated Surplus			112,555		88,954
Dividend Paid 2013			(89,573)		(97,008)
Transfer from/(to) Voluntary Reserve			(22,982)		8,054

All amounts relate to continuing operations.

The retained surplus for the year was the only recognised gain or loss in the year.

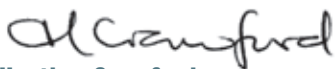
London Mutual Credit Union Limited
Balance Sheet As At 30th September 2014

	Note	2014		2013	
		£	£	£	£
Fixed Assets	5		2,368,464		2,444,603
Loans Due from Members		11,992,409		10,267,932	
Less Provision for Bad Debts		(1,262,658)		(1,051,151)	
			10,729,751		9,216,781
Current Assets					
Prepayments and Debtors		57,121		51,841	
Current & Deposit Account		7,964,517		5,701,838	
Cash in Hand		137,882		166,715	
		8,159,520		5,920,394	
Current Liabilities - due within one year					
Provision for ISA Interest		34,946		36,254	
Provision for Junior Savers Dividends		16,573		14,532	
Sundry Creditors	9	2,259,581		1,572,885	
Corporation Tax		6,092		2,911	
PAYE and NIC		-		2,919	
		2,317,192		1,629,501	
Net Current Assets			5,842,328		4,290,893
Mortgage - amounts falling due over one year 1 (i)			-		(627,690)
			18,940,543		15,952,277
Represented by:					
ISA			3,565,431		2,759,246
Child Trust Fund			74,721		65,658
Share Capital			12,161,268		10,001,435
Grants			417,361		388,439
General Reserves	4		2,721,762		2,737,499
			18,940,543		15,952,277



Louis R McLeod

Director



Heather Crawford

Director



Abu Barkatoolah

Secretary

5th January 2015

Cash Flow Statement For The Year Ended 30th September 2014

	Note	2014		2013	
		£	£	£	£
Net Cash Inflow from Operating Activities	1		1,195,894		370,153
Returns on Investments and servicing of finance	2		(137,941)		(123,240)
Capital Expenditure (Purchase of Equipment - and Building)	2		(71,800)		(515,763)
Taxation Paid			(2,911)		(2,028)
Financing	2		1,250,604		2,176,513
Increase/(Decrease) in Cash	4		2,233,846		1,905,635
NOTES TO THE CASH FLOW STATEMENT					
1. Reconciliation of Surplus Income					
Before tax to net cash inflow					
Surplus before Taxation			118,647		114,298
Net Transfer - Camden Plus Credit Union Ltd			-		16,476
Adj: Bad Debts Written Off		(100,414)		(66,912)	
Interest Received		(30,461)		(14,557)	
Increase/(Decrease) in Creditors		712,699		(61,462)	
Decrease/(Increase) in Prepayments & Debtors		(5,280)		(37,468)	
Depreciation		147,939		140,094	
Increase in Bad Debt Provision		273,202		205,212	
Interest Payable		79,562		74,472	
			1,077,247		239,379
Net Cash Inflow/(Outflow)			1,195,894		370,153

	2014		2013	
	£		£	
Note 2 - GROSS CASH FLOWS				
Returns on investment and servicing of finance				
Interest received	30,461		14,557	
Interest paid	(78,829)		(40,789)	
Dividend paid	(89,573)		(97,008)	
	(137,941)		(123,240)	
Capital expenditure/contributions				
Payments to acquire tangible fixed assets	(71,800)		(517,872)	
Less contribution to costs	-		2,109	
	(71,800)		(515,763)	
Financing				
Mortgage repaid - net	-		(662,690)	
Increase in ISAs	806,185		2,188,303	
Increase in shares	2,168,896		2,014,838	
Increase in loans to members	(1,724,477)		(1,363,938)	
	1,250,604		2,176,513	
4. Analysis of Changes in Net Funds				
	As at 30.09.13	Cash Flows	As at 30.09.14	
Cash at Bank and in Hand	5,868,553	2,233,846	8,102,399	

1. Accounting Policies

a) Accounting Policies

The financial statements have been prepared under the historical cost convention.

b) Interest

Bank interest is accounted for when receivable. Loan interest is accounted for, when received. Mortgage interest, ISA interest and Junior Savers interest are accounted for when payable.

c) Grants

Grants and donations are accounted for when receivable.

d) CUCA Fees

Transaction fees from the CUCA (Credit Union Current Account) are accounted for when received as they are credited directly into London Mutual Credit Union Ltd's bank account by the Co-operative Bank Plc.

e) Corporation Tax

The provision of UK Corporation Tax is based on bank deposit account interest receivable for the period at the relevant rates.

f) Dividends

Dividends will be accounted for in the year in which the members agree them at the AGM.

g) Comparative Figures

The comparative figures are for the year ended 30th September 2013.

h) Fixed Assets

- 1) (1) Depreciation has been provided on fixed assets at rates considered sufficient to write them off over their useful lives:

Computer equipment	17.5% per year on cost
Fixtures and Fittings	10% per year on cost
Building & Refurbishment	2% per year on the revalued amounts
Banking Project &	10% per year on cost (see (2) and (3) below)
Pay Day Loan Project	
Leasehold Property	10% per year on cost

- 2) ABCUL Banking Services project

This was developed through ABCUL. London Mutual Credit Union Ltd was one of nine credit unions who each contributed the same amount towards setting up a bank current account for people who previously could not get a current account. As new credit unions join the Project, they will each make a contribution : part of which will be paid to London Mutual Credit Union Ltd. Grants of £85,614 have been received towards this cost. As it is expected that these costs will be recouped within ten years, they and the related grants are being written off over ten years.

- (3) Grants for capital expenditure

Other grants for fixtures and fittings and the Pay Day Loan Project are being written off over the same period as the related expenditure ie 10 years.

Notes To The Financial Statements For The Year Ended 30th September 2014

2. Statement of Total Recognised Gains and Losses

The retained surplus for the year was the only recognised gain or loss in the year.

3. Historical Cost Profit and Loss

All assets are stated in the financial statements at historical cost.

4. Reserves

	Growth Fund	General Reserve		Total
		Voluntary	Statutory	
	£	£	£	£
Balance at 1st October 2013	1,433,417	623,954	680,128	2,737,499
From Revenue Account for the year	-	22,982	-	22,982
Growth Fund debts provision	(38,719)	-	-	(38,719)
Balance at 30th September 2014	1,394,698	646,936	680,128	2,721,762

5. Fixed Assets

	Leasehold Property	Computer & Equipment	Fixtures & Fittings	Freehold Premises	Banking & Pay Day Loan Project	Total
Cost	£	£	£	£	£	£
b/forward 1.10.13	113,649	329,110	380,773	2,117,653	213,508	3,154,693
Additions (Contribution)	-	54,323	11,609	5,868	-	71,800
Balance c/forward 30.9.14	113,649	383,433	392,382	2,123,521	213,508	3,226,493
Depreciation:						
Depreciation b/forward 1.10.13	60,512	239,714	169,204	136,615	104,045	710,090
Depreciation for the year	10,621	35,779	37,718	42,470	21,351	147,939
Balance c/forward 30.9.14	71,133	275,493	206,922	179,085	125,396	858,029
Net Book Value 2014	42,516	107,940	185,460	1,944,436	88,112	2,368,464
Net Book Value 2013	53,137	89,396	211,569	1,981,038	109,463	2,444,603

6. Growth Fund

	2014	2013
	£	£
Balance b/f 1.10.13	-	-
Received - grants	-	-
transfer to Reserves (note 4)	-	-
Less bad debts written off	-	-
transfer to General Revenue (as agreed by DWP)	-	-
	-	-

With the ending of the Growth Fund contract on 30th April 2012, the Fund balance has been transferred to Reserves but still shown separately as recommended by the DWP.

Notes To The Financial Statements For The Year Ended 30th September 2014**7. Related Party Transactions**

Loans are issued to directors on the same terms as those on offer to other members. In addition, expenses and honorarium amounting to £37,476 were paid to directors during the year.

8. Capital Commitments

	2014	2013
	£	£
Capital expenditure contracted for, unpaid at the end of the year and not provided for in the financial statements.	-	-
Capital Expenditure authorised by the Board, but not yet contracted for	-	-

9. Creditors and Accrued Charges

CUCA bank balance	2,207,878	1,513,556
Other creditors and accruals	51,703	59,329
	2,259,581	1,572,885

10. Operating lease commitments for land and buildings

The annual total commitments are as follows:-		
leases expiring after 5 years	62,200	62,200

Independent Auditor's Report To The Members Of London Mutual Credit Union Limited

We have audited the financial statements of London Mutual Credit Union Limited for the year ended 30th September 2014 which comprise of the income and expenditure account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). This report is made solely to the Credit Union's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor's report for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of the Directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 1 the directors are responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial Statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the credit union's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board of Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial

statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the credit union's affairs as at 30th September 2014 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and with the Co-operative and Community Benefit Societies Act 2014 and the Credit Unions Act 1979; and
- the information provided in the Directors' Report 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 where the Co-operative and Community Benefit Societies Acts 2014 require us to report to you if, in our opinion:

- proper books of account have not been kept by the credit union in accordance with the requirements of the legislation,
- a satisfactory system of control over transactions has not been maintained by the credit union in accordance with the requirements of the legislation,
- the revenue account or the other accounts (if any) to which our report relates, and the balance sheet are not in agreement with the books of account of the credit union,
- we have not obtained all the information and explanations necessary for the purposes of our audit.



Appleby & Wood

Statutory Auditor
40 The Lock Building
72 High Street
London E15 2QB

11. Election of Officers:

To be given at the AGM

12. The motions to the London Mutual Credit Union Limited AGM on the 20th February 2015

Explanation of proposed amendments to the Rules of London Mutual Credit Union Ltd

SUMMARY OF RULE CHANGES

The Board of Directors of London Mutual Credit Union is proposing a number of changes to its rule book at the 2015 AGM. Whilst it looks like a lot of changes, it is in fact only two material changes which impact on a number of rules. They are to:

- ♦ Amend the procedure for expelling a member to reduce the time involved in order to protect frontline staff from abusive members but to retain a fair and transparent process which allows time for a member to appeal against expulsion. These rule changes have been reviewed and approved by the legal department of Co-operatives UK, the trade body for Co-operative businesses in the UK and experts on Co-operative law.
- ♦ Remove the elected supervisory committee and replace it with an Internal Audit Committee appointed by the Board of Directors. This is to reflect the growing and complex nature of London Mutual Credit Union's business activities as it introduces the use of a professional firm for the conduct of internal audit activity overseen by a Committee which is a sub-committee of the Board of Directors. This is the preferred model of the Credit Union's lead regulator, the Prudential Regulation Authority, and should provide assurance to members that the internal audit of the Credit Union is being carried out and overseen in a robust, professional and transparent manner.

23 - Existing Rule: Subject to the receipt of notice of expulsion in accordance with these Rules, a Member shall be suspended from participation in the Credit Union pending the completion of an investigation. The investigation may recommend the Member's subsequent expulsion from membership of the Credit Union. Any recommendation for expulsion shall be voted upon by passing a resolution carried by a majority present at a joint meeting of the Board of Directors and of the supervisory committee.

Detail of change: The entire rule be deleted and replaced with: The Membership Committee of the credit union, comprising 2 Directors and 1 Senior Staff member shall have the power to establish an investigation into the conduct of a member of the Credit Union on such terms as appear reasonable to it and to suspend a member from participation in the Credit Union while the investigation is carried out. The member will have access to all monies held in the credit union to which he or she is entitled during the period of suspension but may not enter the credit union's premises. The investigation may recommend the Member's expulsion from the Credit Union. In such circumstances the Membership Committee shall give notice of the recommendation to the Member and invite the Member to a hearing conducted by the Membership Committee at which the Member shall be entitled to answer the complaint. The hearing shall be held not less than ten working days after the date of the notice. The Member may be represented at the hearing. At the conclusion of the hearing the Membership Committee shall have the power to expel the member from the credit union.

New Rule Number: N/A





26 - Existing Rule: A Member shall have 14 days from the receipt of a notice of expulsion to request an appeal against their expulsion. The Board of Directors shall, upon a request received in Writing from the Member on whom the notice of expulsion has been served, convene a special general meeting of the Members to consider the matter of their expulsion. The meeting shall be held not later than 60 days after the date on which the expulsion notice has been served on them. The Member shall have the right to be represented and heard at such special general meeting. The special general meeting shall have the power, by a majority decision of Members present, to confirm the Member's expulsion or to direct that they shall remain a Member of the Credit Union. The result of the appeal shall be final.

Detail of change: The entire rule be deleted and replaced with: A Member shall have 10 working days from the receipt of written notice of expulsion to request an appeal against their expulsion. The Board of Directors, shall, upon written request of a member to whom notice of expulsion has been served in accordance with Rule 25, hear the appeal at the next scheduled Board meeting. The Board of Directors shall have the power by a simple majority decision of those present to confirm the Member's expulsion and specify the date the expulsion takes effect or to direct that he or she shall remain a Member of the Credit Union.

New Rule Number: N/A

63 - Existing Rule: Members of the Board of Directors, Officers, Approved Persons and employees of the Credit Union may, as a Member of the Credit Union, be granted a loan by the Credit Union subject to rule 64. Such a Member may not be involved in the decision on the granting of the loan and such a loan may not be approved solely by a loan officer of the Credit Union. The supervisory committee shall be informed of the details of any such loan within 14 days of its approval.

Detail of change: Change reference to the 'supervisory committee' to the 'internal audit committee.'

New Rule Number: N/A

83 - Existing Rule: Any general meeting of the Credit Union other than an annual general meeting shall be a special general meeting. The Board of Directors or

the supervisory committee of the Credit Union may for good reason convene a special general meeting for any purposes not specifically provided for elsewhere in these Rules.

Detail of change: Delete the reference to the supervisory committee.

New Rule Number: N/A

87 - Existing Rule: If an Officer of the Credit Union has been suspended from office by the supervisory committee using the procedure set out in rule 132 and has not tendered their resignation within 7 days of said suspension then the supervisory committee shall convene a special general meeting of the Credit Union to be held no later than 30 days following the suspension. If the majority of the Members present at such a meeting so vote by secret ballot they may:

a. Ratify the suspension and remove from office the person so suspended and shall determine the manner in which the vacancy caused as a result of the removal shall be filled. It shall be ensured that the vacancy is filled following the requirements of these Rules and subject to any regulatory requirements relating to Approved Person status. Any vacancy shall be filled at the meeting;

b. Rescind the suspension;

c. Remove from office any other Officer of the Credit Union (whether or not he or she has been suspended by the supervisory committee) and shall determine the manner in which the vacancy caused as a result of the removal shall be filled and subject to any regulatory requirements relating to Approved Person status shall fill the vacancy at the meeting.

Provided, however, that no person shall be removed from office under this rule without being given the opportunity to be represented or be heard at a special general meeting of the Credit Union of which he or she shall be given 14 days notice.

Detail of change: Delete this rule entirely as supervisory committee no longer in existence.

New Rule Number: N/A

90 - Existing Rule: A Member of the Credit Union may not vote by proxy at a general meeting of the Credit Union. Postal voting may be used, at the discretion of the Board of Directors, as part of the procedure for the nomination and election of the Board of Directors, supervisory

committee and the credit committee (if in existence) of the Credit Union

Detail of change: Delete the reference to the supervisory committee.

New Rule Number: 89

91 - Existing Rule: Elections for the Board of Directors and supervisory committee of the Credit Union shall be conducted by secret ballot unless undertaken prior to the annual general meeting by postal vote. Except where otherwise specified in these Rules or law, all questions shall be resolved by a simple majority of votes cast.

Detail of change: Delete the reference to the supervisory committee.

New Rule Number: 90

122 - Existing Rule: Subject to the law and these Rules, the Board of Directors shall manage the general business and control the affairs of the Credit Union and shall be responsible for performing all of the duties ordinarily performed by the Board of Directors. The Board's responsibilities include but are not limited to the following:

- a. Ensuring that the Credit Union complies with all statutory and regulatory requirements attached to all regulatory permissions held by the Credit Union;
- b. Ensuring that the Credit Union operates within the remit of these Rules;
- c. Establishing appropriate policies and procedures and systems of control to enable the safe and efficient operation of the Credit Union;
- d. Maintaining a working business plan sufficient to enable the development of the Credit Union;
- e. Maintaining valid insurance against fraud and other dishonest practices as required by the Relevant Authority, and making any other arrangements necessary or desirable for the protection of the Credit Union and its Members;
- f. Employing and determining the terms of employment, remuneration and pension arrangements of such person(s) as the Board of Directors considers necessary for the purposes of the Credit Union;
- g. Delegating to employees the authority to establish and perform the operational functions of the Credit Union;
- h. Managing the loan business of the Credit Union including determining interest rates on loans;
- i. Establishing a policy on declaration of dividend and interest payments;
- j. Recommending for approval by the annual general meeting dividends, rebates of interest and, subject to regulatory constraints, the ability to declare interim dividends and differentiated dividend accounts;
- k. Establishing the charges payable on any ancillary services, subject to legal and regulatory limits, offered

by the Credit Union;

l. Determining the range of financial products that may be offered by the Credit Union;

m. Making decisions in respect of the investment of surplus funds of the Credit Union, in accordance with the law, and restrictions contained in CREDS 3.2, or other rules made by the Relevant Authority;

n. Filling any casual vacancy in the office of auditor, or in any office in the Credit Union, other than the supervisory committee, subject to rules 111 and 141;

o. Recommending any honorarium which the treasurer or any assistant treasurer may receive for their services on behalf of the Credit Union, subject to the approval of the annual general meeting provided that the annual general meeting may not increase the amount so recommended by the Board of Directors;

p. Paying any expenses necessarily incurred by an Officer, delegate or representative of the Credit Union in carrying out the business of the Credit Union;

q. Remunerating necessary clerical and auditing assistance employed or utilised by the supervisory committee;

r. Purchase, hold, lease, sub-lease, rent, sell, mortgage, manage and develop property and land required for the purpose of conducting the business of the Credit Union thereon, but for no other purpose, acquire, erect, pull down, repair, alter, remove or re-erect buildings, walls and fences on such land; and otherwise deal with such land and property and any rights and interest on behalf of the Credit Union;

s. Borrow money for the Credit Union subject to any regulatory limits;

t. Determine the authorised bank(s) for the deposit of funds of the Credit Union and the signatories to cheques and other written instruments on behalf of the Credit Union;

u. Make provision of the adoption and custody of the seal of the Credit Union, if appropriate;

v. Remove from office Officers and sub-committee members, except members of the supervisory committee, for failure to perform their duties or breach of these Rules;

w. Suspend any or all of the members of the supervisory committee as provided for by rules 133 and 134;

x. During the absence or incapacity of any Officer, co-opt another Member of the Credit Union to act temporarily in their place, provided that such appointment shall cease upon the resumption by such Officer of their duties;

y. Keep proper books of account with respect to the financial transactions of the Credit Union, its assets and liabilities;

z. Submit the accounts of the Credit Union for audit as required;

aa. Establish and terminate such sub-committees as it deems necessary from time to time to facilitate the



operations of the Credit Union; define and amend their terms of reference and appoint and remove members of such committees;

bb. Make arrangements for annual general meetings, Board meetings and other meetings as appropriate from time to time;

cc. Convene a special general meeting whenever thought fit;

dd. Administer any fund set aside out of the surplus or profit of the Credit Union;

ee. Perform or authorise any action consistent with law, regulation and these Rules not specifically reserved to the Members by law, regulation or these Rules;

ff. Take all such actions as may be required to ensure that the Credit Union complies with legislation, regulation and policies relating to the prevention of money laundering;

gg. Take appropriate steps to assure the security and integrity of any information technology systems used by the Credit Union, including ensuring that the Credit Union complies with data protection law and policies;

hh. Perform such other actions consistent with the law, regulation and these Rules as the Members in general meeting may from time to time require

Detail of change:

n. Delete reference to supervisory committee

q. replace with 'remunerating necessary clerical and auditing assistance required by the internal audit function.'

v. Delete 'except members of the supervisory committee'

w. Delete this and re-letter rest of rule accordingly

New Rule Number: 121

123 - Existing Rule: Elected and co-opted Officers serving the Credit Union shall immediately cease to hold office or committee position if:

- a. They cease to be a Member of the Credit Union;
- b. They are performing a controlled function and their Approved Function status is withdrawn by the Relevant Authority;
- c. They are adjudged bankrupt or make an arrangement with their creditors;
- d. They are prohibited from acting as an Officer of the Credit Union as per rule 104;
- e. A registered medical practitioner who is treating

that person gives a written opinion to the Credit Union stating that the person has become physically or mentally incapable of acting in their position and may remain so for more than three months;

f. By reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

g. They resign their office in Writing to the Secretary or to the president or to the supervisory committee;

h. They are deemed to have vacated their office in accordance with rule 119;

i. They are removed by a resolution of a majority of the Members of the Credit Union present at a special general meeting called for that purpose by the Board of Directors or by the supervisory committee or by the Members provided that such an Officer shall be given at least 14 days notice of the meeting and of the intention to remove him or her from office;

j. For as long as it remains a condition of ABCUL membership, they become an employee of the Credit Union;

k. They, or their spouse or partner, are engaged in a managerial capacity in the carrying on of any business, trade or undertaking which in the opinion of the Board competes in any way with any business, trade or undertaking carried on by the Credit Union;

l. They, or their spouse or partner, are concerned in or participate in the profits of any contract made with the Credit Union except as a non-managerial member or employee of any society or company which contracts with or does work for the Credit Union

Detail of change: In clauses 'g' and 'i' delete references to the supervisory committee

New Rule Number: 122

129 - Existing Rule: The Credit Union shall have a supervisory committee. The Board of Directors and the supervisory committee shall agree the Terms of Reference of the supervisory committee. Members of the supervisory committee shall not be members of the Board of Directors, or any other permanent committee of the Credit Union, or be employed by the Credit Union, and shall be elected in accordance with the provisions of these Rules.

Detail of change: Delete the entire rule and replace with: “The Credit Union shall have an Internal Audit Committee which shall be a sub-committee of the Board of Directors. The Board of Directors shall appoint members of the Audit Committee and agree its Terms of Reference.”

New Rule Number: 128

130 - Existing Rule: If a vacancy occurs on the supervisory committee its remaining number shall have the power to co-opt a replacement for the remaining term of office. The supervisory committee shall be notified of all meetings of the Credit Union and be entitled to attend such meetings, including meetings of the Board of Directors of the Credit Union. The supervisory committee shall report each year to the annual general meeting.

Detail of change: Delete this rule entirely

New Rule Number: N/A

131 - Existing Rule: The supervisory committee has the power to recommend to the Board that the internal audit function be outsourced. The supervisory committee shall be responsible for ensuring that the internal audit function is performed in accordance with prescribed terms of reference.

Detail of change: Delete references to ‘supervisory committee’ and replace with ‘internal audit committee’

New Rule Number: 129

132 - Existing Rule: The supervisory committee may, by a unanimous vote of the entire membership at a special general meeting called for the purpose, suspend from office any Officer of the Credit Union who, in the opinion of the supervisory committee is guilty of a persistent or serious breach of the law in relation to the Credit Union, these Rules or the policies laid down by the Board of Directors. Whether or not it suspends any Officer, the supervisory committee may by unanimous decision convene a meeting of the Board of Directors or a special general meeting of the Credit Union to consider such an action, at which meetings such Officer(s) shall be given an opportunity of state their case and/or be represented.

Detail of change: Delete entire rule

New Rule Number: N/A

133 - Existing Rule: The Board of Directors may, by a majority vote of the entire membership of the Board at a special meeting called for the purpose, suspend from office the supervisory committee or any of its members, for any grave and sufficient reason

Detail of change: Delete entire rule

New Rule Number: N/A

134 - Existing Rule: Whenever a member(s) of the supervisory committee has been suspended from office under the preceding rule, and within 7 days of said suspension has not submitted their resignation, the Board of Directors shall convene a special general meeting of the Credit Union to be held not later than 30 days after the suspension. If a majority of the members present at such a meeting so signify by secret ballot they may:

- a. Ratify the suspension and remove from office the person so suspended and shall determine the manner in which the vacancy caused by the suspension shall be filled, and shall fill the vacancy at such meeting;
- b. Rescind the suspension;
- c. Remove from office any other Officer of the Credit Union (whether or not he or she has been suspended by the Board of Directors) and determine the manner in which the vacancy caused by the removal shall be filled. Provided, however, that no person shall be removed from office under this rule without being given an opportunity of being represented or being heard at a special general meeting of which he or she shall be given 14 days notice in Writing

Detail of change: Delete entire rule

New Rule Number: N/A

146 - Existing Rule: All books of account and other records of the Credit Union shall at all reasonable times be available for inspection by the auditor, the Board of Directors, supervisory committee, or other persons duly authorised on their behalf.

Detail of change: Delete reference to the supervisory committee

New Rule Number: 141





London Mutual Credit Union is actively involved in the community. At this informative event in July, over 60 people enrolled as members.



This past July, London Mutual Credit Union was pleased to welcome the Kenyan Credit Union to discuss financial services in the United Kingdom.



As a not-for-profit financial cooperative, London Mutual Credit Union's central focus is the benefit of its members. Through offering affordable credit and educating members on sound financial management and saving, LMCU seeks to help the community prosper—because we're worth it.



During a reception at Clarence House in honor of International Credit Union Day, the Duchess of Cornwall made a speech supporting the credit union movement. In conclusion, Her Royal Highness stated, "I do believe credit unions could be a real force for change in the financial landscape and are truly a cause worth championing." Here, The Duchess is seen greeting two London Mutual Credit Union members.



The London Mutual Credit Union, along with over 25 other credit unions, attended a training event on International Credit Union Day.



The London Mutual Credit Union staff are dedicated to improving member services, as seen in their concentration and diligence during this training seminar.

London Mutual Credit Union Limited
Boundary Map



