

**THE CREDIT UNION FOUNDATION**  
(A company limited by guarantee)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

**THE CREDIT UNION FOUNDATION**  
**(A company limited by guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the Company, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 5
<b>Independent examiner's report</b>	6
<b>Statement of financial activities</b>	7
<b>Balance sheet</b>	8
<b>Notes to the financial statements</b>	9 - 19

---

**THE CREDIT UNION FOUNDATION**  
**(A company limited by guarantee)**

---

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

<b>Company registered number</b>	04283557
<b>Charity registered number</b>	1096199
<b>Registered office</b>	Holyoake House Hanover Street Manchester M60 0AS
<b>Company secretary</b>	Robert Kelly
<b>Chief executive officer</b>	Robert Kelly
<b>Accountants</b>	Crowe U.K. LLP 3rd floor The Lexicon Mount Street Manchester M2 5NT
<b>Bankers</b>	The Co-operative Bank plc Balloon Street Manchester M60 4EP

---

**THE CREDIT UNION FOUNDATION**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

The trustees of the charity present their annual report and the financial statements for the year ended 30 September 2023

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Status and Administration**

The company is a registered charity and a company limited by guarantee and is governed by its Memorandum and Articles of Association. Membership of the Foundation is open to directors of the Association of British Credit Unions Limited (ABCUL) and persons appointed by the directors of ABCUL. Upon admission to membership, members are automatically appointed as trustees. Trustees continue to serve until they resign, are removed from membership by the directors of ABCUL or cease to be legally eligible to serve as charity trustees or company directors.

Administrative services are provided by ABCUL.

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and directors for the purpose of company law. The trustees who served the charity during the year were as follows:

Lord Roy Kennedy of Southwark  
Robert Kelly (Secretary)  
Paul Norgrove  
David Martin  
Richard Munro  
Alison Pask  
Dawn Vear

**Appointment, induction and training of trustees**

Trustees appointed to the Credit Union Foundation Board have all come to the role with a wealth of experience in either the credit union sector or financial services sector. All trustees are made aware of the role and remit of the Credit Union Foundation, are kept up to date with information and training opportunities to help them in their roles. They are also updated with any changes to relevant legislation and guidance from the Charity Commission regarding their legal responsibilities.

**Organisational structure**

Lord Kennedy continues to chair the Credit Union Foundation Board.

Paul Norgrove, as ABCUL President, and Richard Munro continued as ABCUL Trustees during the year.

Alison Pask and Dawn Vear continued in their role as Independent Trustees of the Foundation. Robert Kelly continues as Company Secretary by virtue of being Chief Executive of ABCUL.

David Martin stepped down as an Independent Trustee after serving two three-year terms. The ABCUL Board is in the process of recruiting two new independent trustees who should join the Trustee Board during 2024.

The Board currently consists of seven Trustees – two ABCUL Directors: Paul Norgrove and Richard Munro and three Independent Directors (with two vacant positions): Alison Pask, Dawn Vear and Lord Roy Kennedy (Chair of Trustees). Robert Kelly continues to serve as Company Secretary.

---

**THE CREDIT UNION FOUNDATION**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

**Risk review**

The trustees have continued to assess the major risks that the charity could potentially be exposed to, particularly in relation to operations and the financial management of the charity. Trustees have developed a collective understanding of risk and continue to amend their risk register to reflect current and potential risks for the Foundation. The trustees are satisfied that systems are in place to mitigate the associated risks.

**OBJECTIVES AND ACTIVITIES**

The objects for which it is established are:

- (a) To advance education amongst the public in matters pertaining to credit unions and their potential in relieving poverty and need, and to provide education and training in the knowledge and skills pertinent to the establishment and management of credit unions;
- (b) To relieve poverty and need amongst communities in the United Kingdom and throughout the World which are in need of such relief, by advising needy persons within those communities how to establish and manage credit unions.
- (c) To relieve poverty by providing grants, items, support and other services to credit unions to allow them to extend their services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty

In furtherance of the above objectives, the foundation shall have the following powers:

- (a) To publish books, pamphlets, reports, leaflets, journals, films and instructional matter;
- (b) To commission and undertake and publish the useful results of research, and to run lectures, seminars, conferences and courses;
- (c) To provide financial, technical and educational assistance in connection with projects and purposes which will further the objects of the Foundation;
- (d) To receive donations, endowments, sponsorship fees, subscriptions and legacies from persons desiring to promote the Foundation's objects or any of them and to hold funds in trust for same;

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general information on public benefit when reviewing the Foundation's aims and objectives and in planning future activities.

The Foundation regularly reviews its Trustee Board Policy Manual, monitors performance against it and introduces changes where necessary.

**ACHIEVEMENTS AND PERFORMANCE**

Foundation activities were able to resume in-person, but some activity remained on-line

The seventh year of the CU Futures programme concluded in March 2023 and the eighth programme was launched. The participants have been meeting in person for most of their activities. The graduation ceremony for year seven was held at the ABCUL Annual Conference in March 2023. The programme has now graduated 72 individuals across 7 years and has 9 more preparing to graduate at the Annual Conference in March 2024.

The DEEU programme took place in September 2023 in Edinburgh. The event was attended by 31 people and the programme location, date and details have already been confirmed for the 2024 programme, to which we are already receiving interest in from the sector.

---

**THE CREDIT UNION FOUNDATION**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

## **FINANCIAL REVIEW**

### **Main funding sources and expenditure**

Peach State Credit Union continued their generous donation towards the CU Futures programme for which £18,975 was received during the year along with other donations from credit unions amounting to £17,650. The DEEU event held in September 2023 generated a surplus of £9,747 after all costs were covered and a contribution made towards overheads of £3,016.

### **Reserves policy**

The trustees recognise the need for the charity to establish and maintain reserves to enable it to carry out its charitable objectives in the event of unforeseeable matters arising. Where funds are generated for specific purposes, they are held as restricted funds, as detailed in notes 12. Where funds are available for use at the discretion of the trustees, they are held in unrestricted funds. At the balance sheet date there were unrestricted funds of £ 45,332.

In addition to the basic categories of restricted and unrestricted funds, the trustees can designate unrestricted funds to be used for a specific purpose. Such designated funds remain unrestricted as the trustees retain the right to release back to general unrestricted funds as needed. During the year, we designated 20% of the net income to general funds increasing the fund to £7,687 to act as a buffer against financial or economic difficulties, as detailed in the Trustee Board Policy Manual (4.4.13). 2 further designated funds were created at the year-end for a Communication Plan (£7,000) and Business Development (£8,000). These funds are expected to be utilised in the current financial year.

### **Future developments**

Plans are in place for the DEEU programme will be rebranded DE Europe for the 2024 programme to be hosted in Edinburgh, funded by fees paid directly by credit unions and individuals, with some funds already raised for a scholarship programme. The CU Futures programme will continue for an ninth intake, funded through donations from credit unions and individuals. Graduates from the eighth programme will celebrate at a ceremony in March 2024. Trustees are also exploring the development of a Leadership and Management School and funding and partnership opportunities are being examined.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also directors of The Credit Union Foundation for the purposes of company law) are responsible for preparing the trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

---

**THE CREDIT UNION FOUNDATION**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

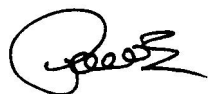
**DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER**

Insofar as each of the trustees of the charity at the date of approval of this report is aware there is no relevant financial information (information needed by the charity's independent examiner in connection with preparing their report) of which the charity's independent examiner is unaware. Each trustee has taken all of the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

**INDEPENDENT EXAMINER**

Following a tender process conducted during the year, Crowe U.K. LLP were appointed as independent examiner to the charity.

Approved by order of the members of the board of Trustees on 21 March 2024 and signed on their behalf by:



**Paul Norgrove, Trustee**

---

**THE CREDIT UNION FOUNDATION**  
**(A company limited by guarantee)**

---

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

**Independent Examiner's Report to the Trustees of The Credit Union Foundation ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

**Responsibilities and Basis of Report**

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

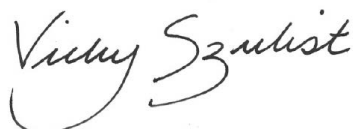
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 20 May 2024

For and on behalf of Crowe UK LLP



**THE CREDIT UNION FOUNDATION**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	<b>Note</b>	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
<b>Income from:</b>					
Donations and legacies	3	-	22,972	22,972	8,236
Charitable activities	4	105,358	31,082	136,440	110,290
Investments	5	-	206	206	3
<b>Total income</b>		<b>105,358</b>	<b>54,260</b>	<b>159,618</b>	<b>118,529</b>
<b>Expenditure on:</b>					
Raising funds	6	-	286	286	266
Charitable activities	7	116,903	37,561	154,464	148,882
<b>Total expenditure</b>		<b>116,903</b>	<b>37,847</b>	<b>154,750</b>	<b>149,148</b>
<b>Net movement in funds</b>		<b>(11,545)</b>	<b>16,413</b>	<b>4,868</b>	<b>(30,619)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		98,862	51,606	150,468	181,087
Net movement in funds		(11,545)	16,413	4,868	(30,619)
<b>Total funds carried forward</b>		<b>87,317</b>	<b>68,019</b>	<b>155,336</b>	<b>150,468</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 19 form part of these financial statements.

**THE CREDIT UNION FOUNDATION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 04283557**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	10	13,021	17,251
Cash at bank and in hand		149,323	142,644
		<u>162,344</u>	<u>159,895</u>
Creditors: amounts falling due within one year	11	(7,008)	(9,427)
<b>Net current assets</b>		<u>155,336</u>	<u>150,468</u>
<b>Total assets less current liabilities</b>		<u>155,336</u>	<u>150,468</u>
<b>Net assets excluding pension asset</b>		<u>155,336</u>	<u>150,468</u>
<b>Total net assets</b>		<u><u>155,336</u></u>	<u><u>150,468</u></u>
<b>Charity funds</b>			
Restricted funds	12	87,317	98,862
Unrestricted funds	12	68,019	51,606
<b>Total funds</b>		<u><u>155,336</u></u>	<u><u>150,468</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 21 March 2024 and signed on their behalf by:



Paul Norgrove, Trustee

The notes on pages 9 to 19 form part of these financial statements.

---

**THE CREDIT UNION FOUNDATION**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

**1. General information**

The Company is a company limited by guarantee, incorporated in England with registered number 04283557. The members of the company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Credit Union Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Company which is the amount the Company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

---

**THE CREDIT UNION FOUNDATION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

**2. Accounting policies (continued)**

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

---

**THE CREDIT UNION FOUNDATION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

**2. Accounting policies (continued)**

**2.8 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	22,972	<b>22,972</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	8,236	8,236
	<hr/> <hr/>	<hr/> <hr/>

**THE CREDIT UNION FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**4. Income from charitable activities**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Project income	105,358	-	<b>105,358</b>
Donated administration and finance support	-	31,082	<b>31,082</b>
	<u>105,358</u>	<u>31,082</u>	<u><b>136,440</b></u>

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Project income	67,170	182	67,352
Donated administration and finance support	-	42,938	42,938
	<u>67,170</u>	<u>43,120</u>	<u>110,290</u>

**5. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Interest Received	<u>206</u>	<u><b>206</b></u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Interest Received	<u>3</u>	<u>3</u>

**THE CREDIT UNION FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**6. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Fundraising costs	286	<b>286</b>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fundraising costs	266	266

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Project expenditure	116,903	-	<b>116,903</b>
Donated administration and finance support	-	31,082	<b>31,082</b>
Insurance	-	2,959	<b>2,959</b>
Bank charges	-	776	<b>776</b>
Governance costs	-	2,674	<b>2,674</b>
Staff expenses	-	70	<b>70</b>
	<b>116,903</b>	<b>37,561</b>	<b>154,464</b>

**THE CREDIT UNION FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**7. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Project expenditure	100,785	-	100,785
Donated administration and finance support	-	42,938	42,938
Insurance	-	2,743	2,743
Bank charges	-	36	36
Governance costs	-	2,380	2,380
	<u>100,785</u>	<u>48,097</u>	<u>148,882</u>

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Project expenditure	116,903	-	116,903
Donated administration and finance support	-	31,082	31,082
Insurance	-	2,959	2,959
Bank charges	-	776	776
Governance costs	-	2,674	2,674
Staff expenses	70	-	70
	<u>116,973</u>	<u>37,491</u>	<u>154,464</u>



**THE CREDIT UNION FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**8. Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Project expenditure	100,785	-	100,785
Donated administration and finance support	-	42,938	42,938
Insurance	-	2,743	2,743
Bank charges	-	36	36
Governance costs	-	2,380	2,380
	<u>100,785</u>	<u>48,097</u>	<u>148,882</u>

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 September 2023, no Trustee expenses have been incurred (2022 - £NIL).

**10. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Due within one year</b>		
Trade debtors	8,078	6,704
Prepayments and accrued income	4,943	10,547
	<u>13,021</u>	<u>17,251</u>

**11. Creditors: Amounts falling due within one year**

	<b>2023 £</b>	<b>2022 £</b>
Trade creditors	1,600	7,623
Other creditors	699	-
Accruals and deferred income	4,709	1,804
	<u>7,008</u>	<u>9,427</u>

**THE CREDIT UNION FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**12. Statement of funds**

**Statement of funds - current year**

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Fund	4,404	3,283	-	-	7,687
Business Development	-	-	-	8,000	8,000
Communications Plan	-	-	-	7,000	7,000
	<u>4,404</u>	<u>3,283</u>	<u>-</u>	<u>15,000</u>	<u>22,687</u>
<b>General funds</b>					
General Funds - all funds	47,202	50,977	(37,847)	(15,000)	45,332
	<u>47,202</u>	<u>50,977</u>	<u>(37,847)</u>	<u>(15,000)</u>	<u>45,332</u>
<b>Total Unrestricted funds</b>	<u>51,606</u>	<u>54,260</u>	<u>(37,847)</u>	<u>-</u>	<u>68,019</u>
<b>Restricted funds</b>					
History project	7,510	-	(7,172)	-	338
NFCDCU trips	13,531	-	(13,531)	-	-
CU Futures Program	41,818	45,653	(45,618)	-	41,853
Market research project	15,000	-	-	-	15,000
Gambia Project	1,346	-	-	-	1,346
DEEU programme	19,657	59,705	(50,582)	-	28,780
	<u>98,862</u>	<u>105,358</u>	<u>(116,903)</u>	<u>-</u>	<u>87,317</u>
<b>Total of funds</b>	<u>150,468</u>	<u>159,618</u>	<u>(154,750)</u>	<u>-</u>	<u>155,336</u>

**THE CREDIT UNION FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**12. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 October 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 September 2022 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Fund	3,234	-	-	1,170	4,404
<b>General funds</b>					
General Funds	42,522	51,359	(48,363)	1,684	47,202
<b>Total Unrestricted funds</b>	45,756	51,359	(48,363)	2,854	51,606

	<i>Balance at 1 October 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 September 2022 £</i>
<b>Restricted funds</b>					
History project	18,320	-	(9,756)	(1,054)	7,510
NFCDU trips	30,470	-	(16,939)	-	13,531
CU Futures Program	46,595	33,574	(36,551)	(1,800)	41,818
Field research project	10,000	-	(10,000)	-	-
Market research project	15,000	-	-	-	15,000
Gambia Project	1,346	-	-	-	1,346
DEEU programme	13,600	33,596	(27,539)	-	19,657
	135,331	67,170	(100,785)	(2,854)	98,862
<b>Total of funds</b>	181,087	118,529	(149,148)	-	150,468

**THE CREDIT UNION FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**13. Summary of funds**

**Summary of funds - current year**

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2023 £
Designated funds	4,404	3,283	-	15,000	22,687
General funds	47,202	50,977	(37,847)	(15,000)	45,332
Restricted funds	98,862	105,358	(116,903)	-	87,317
	<u>150,468</u>	<u>159,618</u>	<u>(154,750)</u>	<u>-</u>	<u>155,336</u>

**Summary of funds - prior year**

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2022 £
Designated funds	3,234	-	-	1,170	4,404
General funds	42,522	51,359	(48,363)	1,684	47,202
Restricted funds	135,331	67,170	(100,785)	(2,854)	98,862
	<u>181,087</u>	<u>118,529</u>	<u>(149,148)</u>	<u>-</u>	<u>150,468</u>

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	87,317	75,027	162,344
Creditors due within one year	-	(7,008)	(7,008)
<b>Total</b>	<u>87,317</u>	<u>68,019</u>	<u>155,336</u>

---

THE CREDIT UNION FOUNDATION  
(A company limited by guarantee)

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

---

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	98,862	61,033	159,895
Creditors due within one year	-	(9,427)	(9,427)
<b>Total</b>	<b>98,862</b>	<b>51,606</b>	<b>150,468</b>