

Registered number: 04283557
Charity number: 1096199

THE CREDIT UNION FOUNDATION
(A company limited by guarantee)

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THE CREDIT UNION FOUNDATION
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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THE CREDIT UNION FOUNDATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Company registered number	04283557
Charity registered number	1096199
Registered office	Holyoake House Hanover Street Manchester M60 0AS
Company secretary	Robert Kelly
Chief executive officer	Robert Kelly
Accountants	Crowe U.K. LLP 3rd floor St George's House 56 Peter Street Manchester M2 3NQ
Bankers	The Co-operative Bank plc Balloon Street Manchester M60 4EP

THE CREDIT UNION FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees of the charity present their annual report and the financial statements for the year ended 30 September 2024

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 (end of term 29/05/24)

Robert Kelly (Secretary)

Paul Norgrove

Richard Munro (end of term 16/03/24)

Alison Pask

Dawn Vear

Emily Harrison (appointed 29/05/24)

Teresa Manning (appointed 16/03/24)

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

Alison Pask is now the Chair following the departure of Lord Kennedy (end of term).

Paul Norgrove, as ABCUL President continued as ABCUL Trustee during the year.

Teresa Manning was appointed to replace Richard Munro as the second ABCUL Trustee.

Dawn Vear continued in her role as an Independent Trustee of the Foundation.

Emily Harrison joined as an Independent Trustee of the Foundation during the year.

Robert Kelly continues as Company Secretary by virtue of being Chief Executive of ABCUL.

The ABCUL Board is in the process of recruiting two new independent trustees who should join the Trustee Board during 2025.

The Board currently consists of six Trustees – two ABCUL Directors: Paul Norgrove and Teresa Manning and three Independent Directors (with two vacant positions): Alison Pask (Chair), Dawn Vear and Emily Harrison. Robert Kelly continues to serve as Company Secretary.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 eighth year of the CU Futures programme concluded in March 2024 and the year 9 programme was launched. The participants have been meeting in person for most of their activities. The graduation ceremony for year eight was held at the ABCUL Annual Conference in March 2024. The programme has now graduated 80 individuals across 8 years and has 8 more preparing to graduate at the Annual Conference in March 2025.

The DEEU programme took place in September 2024 in Edinburgh. The event was attended by 36 delegates and the programme location, date and details have already been confirmed for the 2025 programme.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

FINANCIAL REVIEW

Main funding sources and expenditure

Peach State Credit Union continued their generous donation towards the CU Futures programme for which £18,284 was received during the year along with other donations from credit unions amounting to £19,850. The DEEU event held in September 2024 generated a surplus of £7,852 after all costs were covered and a contribution made towards overheads of £3,456.

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 £ 48,376

Future developments

Plans are in place for the DE Europe programme which is now expected to be hosted in Dublin 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 a tenth intake, funded through donations from credit unions and individuals. Graduates from the ninth programme will celebrate at a ceremony in March 2025. 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 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.

THE CREDIT UNION FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 27 February 2025 and signed on their behalf by:

Robert Kelly.

Robert J Kelly
27/02/2025.

THE CREDIT UNION FOUNDATION
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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 2024.

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

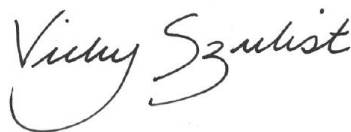
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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: 19th March 2025

THE CREDIT UNION FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	-	10,436	10,436	22,972
Charitable activities	4	117,420	32,628	150,048	136,440
Investments	5	-	1,395	1,395	206
Total income		117,420	44,459	161,879	159,618
Expenditure on:					
Raising funds	6	-	335	335	286
Charitable activities	7	129,191	40,318	169,509	154,464
Total expenditure		129,191	40,653	169,844	154,750
Net (expenditure)/income		(11,771)	3,806	(7,965)	4,868
Transfers between funds	13	-	-	-	(15,000)
Net movement in funds		(11,771)	3,806	(7,965)	(10,132)
Reconciliation of funds:					
Total funds brought forward		87,317	68,019	155,336	165,468
Net movement in funds		(11,771)	3,806	(7,965)	(10,132)
Total funds carried forward		75,546	71,825	147,371	155,336

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

The notes on pages 9 to 21 form part of these financial statements.

THE CREDIT UNION FOUNDATION
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REGISTERED NUMBER: 04283557

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Intangible assets	10	3,142	-
		<u>3,142</u>	<u>-</u>
Current assets			
Debtors	11	17,150	13,021
Cash at bank and in hand		135,125	149,323
		<u>152,275</u>	<u>162,344</u>
Creditors: amounts falling due within one year	12	(8,046)	(7,008)
Net current assets		<u>144,229</u>	<u>155,336</u>
Total assets less current liabilities		<u>147,371</u>	<u>155,336</u>
Net assets excluding pension asset		<u>147,371</u>	<u>155,336</u>
Total net assets		<u><u>147,371</u></u>	<u><u>155,336</u></u>
Charity funds			
Restricted funds	13	75,546	87,317
Unrestricted funds	13	71,825	68,019
Total funds		<u><u>147,371</u></u>	<u><u>155,336</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 27 February 2025 and signed on their behalf by:

 14/3/25

The notes on pages 9 to 21 form part of these financial statements.

THE CREDIT UNION FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	%
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2.6 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.

2.7 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	10,436	10,436

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	22,972	22,972

4. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Project income	117,420	-	117,420
Donated administration and finance support	-	32,628	32,628
	<u>117,420</u>	<u>32,628</u>	<u>150,048</u>

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

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest Received	1,395	1,395

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

5. Investment income (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Interest Received	206	206

6. Expenditure on raising funds

Costs of raising voluntary income

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fundraising costs	335	335

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Project expenditure	129,191	-	129,191
Donated administration and finance support	-	32,628	32,628
Insurance and website	-	2,736	2,736
Bank charges	-	113	113
Governance costs	-	3,924	3,924
Staff expenses	-	159	159
Depreciation	-	758	758
	129,191	40,318	169,509

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Project expenditure	129,191	-	129,191
Donated administration and finance support	-	32,628	32,628
Insurance	-	2,736	2,736
Bank charges	-	113	113
Governance costs	-	3,924	3,924
Staff expenses	159	-	159
Direct costs - Activity 8	-	758	758
	<u>129,350</u>	<u>40,159</u>	<u>169,509</u>

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
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
Direct costs - Activity 6	70	-	70
	<u>116,973</u>	<u>37,491</u>	<u>154,464</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 September 2024, no Trustee expenses have been incurred (2023 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

10. Intangible assets

	Computer software £
Cost	
Additions	3,900
At 30 September 2024	<u>3,900</u>
Amortisation	
Charge for the year	758
At 30 September 2024	<u>758</u>
Net book value	
At 30 September 2024	<u><u>3,142</u></u>
At 30 September 2023	<u><u>-</u></u>

11. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	10,139	8,078
Prepayments and accrued income	7,011	4,943
	<u>17,150</u>	<u>13,021</u>

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,668	1,600
Other creditors	2,049	699
Accruals and deferred income	2,329	4,709
	<u>8,046</u>	<u>7,008</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

12. Creditors: Amounts falling due within one year (continued)

		2024	2023
		£	£
Trade payables			
- Finance			
- Other			
- Total			
Other payables			
- Finance			
- Other			
- Total			
Provisions			
- Finance			
- Other			
- Total			
Deferred income			
- Finance			
- Other			
- Total			
Other liabilities			
- Finance			
- Other			
- Total			
Total			

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

13. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 30 September 2024 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	22,687	761	-	23,448
Unallocated amounts	-	(761)	-	(761)
	<u>22,687</u>	<u>-</u>	<u>-</u>	<u>22,687</u>
General funds				
General Funds - all funds	45,332	11,831	(8,025)	49,138
Unallocated amounts	-	32,628	(32,628)	-
	<u>45,332</u>	<u>44,459</u>	<u>(40,653)</u>	<u>49,138</u>
Total Unrestricted funds	<u>68,019</u>	<u>44,459</u>	<u>(40,653)</u>	<u>71,825</u>
Restricted funds				
History project	338	-	-	338
CU Futures Program	41,853	38,134	(45,902)	34,085
Market research project	15,000	-	(15,000)	-
Gambia Project	1,346	-	(1,346)	-
DEEU programme	28,780	79,286	(66,943)	41,123
	<u>87,317</u>	<u>117,420</u>	<u>(129,191)</u>	<u>75,546</u>
Total of funds	<u>155,336</u>	<u>161,879</u>	<u>(169,844)</u>	<u>147,371</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2023 £
Unrestricted funds					
Designated funds					
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>
General funds					
General Funds - all funds	<u>47,202</u>	<u>50,977</u>	<u>(37,847)</u>	<u>(15,000)</u>	<u>45,332</u>
Total Unrestricted funds	<u>51,606</u>	<u>54,260</u>	<u>(37,847)</u>	<u>-</u>	<u>68,019</u>
	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2023 £
Restricted funds					
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>
Total of funds	<u>150,468</u>	<u>159,618</u>	<u>(154,750)</u>	<u>-</u>	<u>155,336</u>

THE CREDIT UNION FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

14. Summary of funds

Summary of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 30 September 2024 £
Designated funds	22,687	-	-	22,687
General funds	45,332	44,459	(40,653)	49,138
Restricted funds	87,317	117,420	(129,191)	75,546
	<u>155,336</u>	<u>161,879</u>	<u>(169,844)</u>	<u>147,371</u>

Summary of funds - prior 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>

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Intangible fixed assets	-	3,142	3,142
Current assets	75,546	76,729	152,275
Creditors due within one year	-	(8,046)	(8,046)
Total	<u>75,546</u>	<u>71,825</u>	<u>147,371</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

