

Registered number: 04283557
Charity number: 1096199

THE CREDIT UNION FOUNDATION
(A company limited by guarantee)

2025/26

THE CREDIT UNION FOUNDATION
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE CREDIT UNION FOUNDATION
(A company limited by guarantee)

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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 2025

Trustees

R Kelly, Chief Executive (resigned 28 February 2025)
C Strand (appointed 1 March 2025, resigned 1 June 2025)
M Bland, Chief Executive (appointed 2 June 2025)
A Pask (resigned 4 September 2025)
E Harrison, Chair as at 4 September 2025
J Fell (appointed 28 June 2025)
T Manning
D Vear
P Norgrove

**Company registered
number**

04283557

**Charity registered
number**

1096199

Registered office

Holyoake House
Hanover Street
Manchester
M60 0AS

Company secretary

Matt Bland

Chief executive officer

Matt Bland

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
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees of the charity present their annual report and the financial statements for the year ended 30 September 2025

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:

Robert Kelly (resigned 28 February 2025)
Carol Strand (appointed 1 March 2025, resigned 1 June 2025)
Matt Bland (appointed 2 June 2025)
Alison Pask (resigned 4 September 2025)
Emily Harrison
James Fell (appointed 28 June 2025)
Teresa Manning
Dawn Vear
Paul Norgrove

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

Emily Harrison is the Chair.
Paul Norgrove, as ABCUL President continued as ABCUL Trustee during the year.
Teresa Manning was the second ABCUL Trustee.
Dawn Vear continued in her role as an Independent Trustee of the Foundation.
Emily Harrison is an Independent Trustee of the Foundation during the year.
James Fell is an Independent Trustee of the Foundation.
Matt Bland is now Company Secretary by virtue of being Chief Executive of ABCUL.

The Board currently consists of six Trustees – two ABCUL Directors: Paul Norgrove and Teresa Manning and three Independent Directors (with two vacant positions): Emily Harrison (Chair), Dawn Vear and James Fell. Matt Bland was appointed Company Secretary on 2 June 2025.

THE CREDIT UNION FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

The ninth year of the CU Futures programme concluded in March 2025 and the year 10 programme was launched. The year 9 students graduated at a ceremony held at the ABCUL Annual Conference in Leeds in March 2025. Once the year 10 students graduate in 2026, a total of 101 individuals will have graduated over the 10 years.

The DE Europe programme took place in Dublin in August 2025. The event was attended by 42 delegates from across Great Britain, Ireland, Europe and Africa.

THE CREDIT UNION FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

FINANCIAL REVIEW

Main funding sources and expenditure

Peach State Credit Union continued their generous donation towards the CU Futures program for which £18,595 was received during the year. This year, for the first time, The League of Credit Unions and Affiliates also contributed to the CU Futures in the amount of £18,423. ABCUL credit unions once again donated generously to the program during the year raising £36,310.

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 note 12. Where funds are available for use at the discretion of the Trustees, these are held in unrestricted funds. At the balance sheet date, there were unrestricted funds of £43,462 plus designated funds of £40,969.

Future developments

CU Futures programme will continue for an eleventh intake funded directly through donations from Peach State, The League of Credit Unions and Affiliates and ABCUL member credit unions. Graduates from year ten, will celebrate at a ceremony in September 2026. A newly appointed Foundation Project Manager will be leading on Leadership and Development through an apprenticeship levy and also Fund-Raising opportunities for both CDCU (Community Development Credit Unions) and other potential opportunities. The Credit Union Foundation continue to support the DE Europe Programme with an event expected to take place in the Autumn of 2026. .

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 2025

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 last year's AGM, Crowe U.K. LLP were appointed as independent examiner to the charity.

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



.....
Matt Bland

Date: 19 February 2026

THE CREDIT UNION FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 2025.

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: 10th March 2026

Vicky Szulist for and on behalf of
Crowe UK LLP
Manchester

THE CREDIT UNION FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	18,300	-	18,300	10,436
Charitable activities	4	30,586	174,445	205,031	150,048
Investments	5	1,346	-	1,346	1,395
Total income		50,232	174,445	224,677	161,879
Expenditure on:					
Raising funds	6	276	-	276	335
Charitable activities	7	37,350	135,311	172,661	169,509
Total expenditure		37,626	135,311	172,937	169,844
Net movement in funds		12,606	39,134	51,740	(7,965)
Reconciliation of funds:					
Total funds brought forward		71,825	75,546	147,371	155,336
Net movement in funds		12,606	39,134	51,740	(7,965)
Total funds carried forward		84,431	114,680	199,111	147,371

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

The notes on pages 9 to 22 form part of these financial statements.

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

BALANCE SHEET
AS AT 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Intangible assets	10	1,842	3,142
		<u>1,842</u>	<u>3,142</u>
Current assets			
Debtors	11	26,084	17,150
Cash at bank and in hand		179,838	135,125
		<u>205,922</u>	<u>152,275</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(8,653)	(8,046)
		<u>197,269</u>	<u>144,229</u>
Net current assets			
		<u>199,111</u>	<u>147,371</u>
Total assets less current liabilities			
		<u>199,111</u>	<u>147,371</u>
Net assets excluding pension asset			
		<u>199,111</u>	<u>147,371</u>
Total net assets		<u>199,111</u>	<u>147,371</u>
Charity funds			
Restricted funds	13	114,680	75,546
Unrestricted funds	13	84,431	71,825
		<u>199,111</u>	<u>147,371</u>
Total funds		<u>199,111</u>	<u>147,371</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 and signed on their behalf by:

Date: 19 February 2026

The notes on pages 9 to 22 form part of these financial statements.


.....
Matt Bland

THE CREDIT UNION FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 2025**

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	- 33 %
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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.

THE CREDIT UNION FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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 2025 £	Total funds 2025 £
Donations	18,300	18,300

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	10,436	10,436

4. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Project income	-	174,445	174,445
Donated administration and finance support	30,586	-	30,586
	<u>30,586</u>	<u>174,445</u>	<u>205,031</u>

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

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Interest Received	1,346	1,346

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

5. Investment income (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Interest Received	1,395	1,395

6. Expenditure on raising funds

Costs of raising voluntary income

	<i>Unrestricted funds 2025 £</i>	<i>Total funds 2025 £</i>
Fundraising costs	276	276

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

THE CREDIT UNION FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Project expenditure	-	135,311	135,311
Donated administration and finance support	30,586	-	30,586
Insurance and website	2,092	-	2,092
Bank charges	83	-	83
Governance costs	3,243	-	3,243
Staff expenses	46	-	46
Depreciation	1,300	-	1,300
	<u>37,350</u>	<u>135,311</u>	<u>172,661</u>

	Unrestricted funds 2024 £	Restricted 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
	<u>40,318</u>	<u>129,191</u>	<u>169,509</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Project expenditure	135,311	-	135,311
Donated administration and finance support	-	30,586	30,586
Insurance	-	2,092	2,092
Bank charges	-	83	83
Governance costs	-	3,243	3,243
Staff expenses	46	-	46
Depreciation	-	1,300	1,300
	<u>135,357</u>	<u>37,304</u>	<u>172,661</u>

	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
Depreciation	-	758	758
	<u>129,350</u>	<u>40,159</u>	<u>169,509</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 September 2025, no Trustee expenses have been incurred (2024 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

10. Intangible assets

	Computer software £
Cost	
At 1 October 2024	3,900
At 30 September 2025	<u>3,900</u>
Amortisation	
At 1 October 2024	758
Charge for the year	1,300
At 30 September 2025	<u>2,058</u>
Net book value	
At 30 September 2025	<u>1,842</u>
At 30 September 2024	<u>3,142</u>

11. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	20,177	10,139
Prepayments and accrued income	5,907	7,011
	<u>26,084</u>	<u>17,150</u>

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	3,100	3,668
Other creditors	655	2,049
Accruals and deferred income	4,898	2,329

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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

	2025 £	2024 £
Trade payables	8,653	8,046
Other payables		
Accruals and deferred income		
Other		
Total		
Trade receivables		
At cost		
Less: expected credit losses		
Total		
Prepaid expenses		
Insurance		
Other		
Total		
Other assets		
Cash and cash equivalents		
Debt investments		
Equity investments		
Other		
Total		
Other liabilities		
Provisions		
Other		
Total		
Other income		
Interest		
Dividends		
Other		
Total		
Other expenses		
Staff costs		
Depreciation and amortisation		
Other		
Total		

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

13. Statement of funds

Statement of funds - current year

	Balance at 1 October 2024 £	Income £	Expenditure £	Balance at 30 September 2025 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	22,687	18,282	-	40,969
General funds				
General Funds - all funds	49,138	31,950	(37,626)	43,462
Total Unrestricted funds	71,825	50,232	(37,626)	84,431
Restricted funds				
History project	338	-	-	338
CU Futures Program	34,085	73,334	(44,549)	62,870
DEEU programme	41,123	101,111	(90,762)	51,472
	75,546	174,445	(135,311)	114,680
Total of funds	147,371	224,677	(172,937)	199,111

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2024 £</i>
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>
	<i>Balance at 1 October 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2024 £</i>
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>

THE CREDIT UNION FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

13. Statement of funds (continued)

Total of funds	155,336	161,879	(169,844)	147,371
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THE CREDIT UNION FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

14. Summary of funds

Summary of funds - current year

	Balance at 1 October 2024 £	Income £	Expenditure £	Balance at 30 September 2025 £
Designated funds	22,687	18,282	-	40,969
General funds	49,138	31,950	(37,626)	43,462
Restricted funds	75,546	174,445	(135,311)	114,680
	<u>147,371</u>	<u>224,677</u>	<u>(172,937)</u>	<u>199,111</u>

Summary of funds - prior 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>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Intangible fixed assets	1,842	-	1,842
Current assets	91,242	114,680	205,922
Creditors due within one year	(8,653)	-	(8,653)
Total	<u>84,431</u>	<u>114,680</u>	<u>199,111</u>

THE CREDIT UNION FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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	-	75,546	71,825	147,371