

Ulster Federation of Credit Unions

Northern Ireland · Charity number 100693

Details

Status	Received
Company number	606891
Registered	2016-06-20
Register	View on the Charity Commission for Northern Ireland register

Contact

Address Credit Union House
218-220 Kingsway
Belfast
BT17 9ae
BT17 9AE

Phone 07738174656

Email info@ufcu.co.uk

Website <http://www.ufcu.co.uk/>

Activities

Purposes: The Charity's objects ("Objects") are specifically restricted to the following:- (1) To advance education amongst the public in matters pertaining to Credit Unions and their potential in relieving poverty and need. (2) To provide education and training in the knowledge and skills pertinent to the establishment and management of Credit Unions in Northern Ireland and the Republic of Ireland. (3) To provide services, advice and information to assist the establishment and development of Credit Unions in Northern Ireland and the Republic of Ireland.

What the charity does: The advancement of education

How the charity works: Community enterprise, Cross-border/cross-community, Cultural, Economic development, Gender, Relief of poverty, Volunteer development, Welfare/benevolent

Who the charity helps: Children (5-13 year olds), Ethnic minorities, Ex-offenders and prisoners, General public, Men, Older people, Parents, Specific areas of deprivation, Tenants, Unemployed/low income, Voluntary and community sector, Volunteers, Women, Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-01	£106,171	£120,043	£0	2

Trustees

Name	Role	Appointed
Alastair Marsden		
Bill		
Lyn		

Ulster Federation of Credit Unions

Northern Ireland - Charity number 100693

Accounts

Company registration number: NI606891

Charity registration number: 100693

Ulster Federation of Credit Unions

(A company limited by guarantee)

Ulster Federation of Credit Unions

Annual Report and Financial Statements for
the Year Ended 30 September 2024

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Ulster Federation of Credit Unions

Reference and Administrative Details

Trustees

Mr Derrick Meryvn James Graham

Mrs Alison McKay

Ms Natalie Elizabeth Pauline McComb

Mr William McKeown

Mr William John Carter

Mr Robert John Lennox

Mr William Carnwath

Mr Balfour Robert Hoey

Ms Belinda Selina Reid

Mr Alastair Marsden

Mr William Ian Brown

Secretary

Ms Natalie Elizabeth Pauline McComb

Charity Registration Number 100693

Company Registration Number NI606891

Registered Office Credit Union House,
218-220 Kingsway,
Dunmurry
Belfast
BT17 9AE

Independent Examiner RBCA Limited

Chartered accountants
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2024.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Ulster Federation of Credit Unions

Trustees' Report

Objectives and activities

The objectives of the company are to promote the following purposes:

- to advance education amongst the public in matters pertaining to credit unions and their potential in relieving poverty and need.
- to provide education and training in the knowledge and skills pertinent to the establishment and management of credit unions in Northern Ireland and the Republic of Ireland.
- to provide services, advice and information to assist the establishment and development of credit unions in Northern Ireland and the Republic of Ireland.

In setting the objectives and planning activities for the year, the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the Charity's purpose and provide a benefit to the beneficiaries.

Achievements and performance

The company is governed by a committee of elected representatives from all over Northern Ireland, previously elected by each credit union to their respective county zone.

During the year to 30 September 2024, the UFCU provided support and advice to credit unions to assist them with ongoing development needs. An ongoing programme of training and education was carried out throughout the year to enable credit unions to operate more efficiently in the management and development of individual credit unions thereby increasing their potential to relieve poverty and need within their communities.

Structure, governance and management

Ulster Federation of Credit Unions is a charitable company, limited by guarantee and incorporated on 31 March 2011, and was formally granted charitable status on 20 June 2016.

The company was established under a Memorandum and Articles of Association which established the objects and powers of the charitable company and is governed by these articles. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Public benefit

The charity meets the public benefit requirement as follows;

1. To advance education amongst the public in matters pertaining to Credit Unions and their potential in relieving poverty and need. The public benefit that flows from this purpose is increased knowledge and better understanding amongst the public of the potential of credit unions to relieve poverty and financial need and foster more effective management of household finances.
2. To provide education and training in the knowledge and skills pertinent to the establishment and management of Credit Unions in Northern Ireland and the Republic of Ireland. The benefit that arises from this purpose is enhanced knowledge and skills among those seeking to set up credit unions and of voluntary Committee Members and credit union staff managing existing credit unions.

Ulster Federation of Credit Unions

Trustees' Report

3. To provide services, advice and information to assist the establishment and development of Credit Unions in Northern Ireland and the Republic of Ireland. The benefit that flows from this purpose is improved performance of credit unions enabling them to serve the public more efficiently and effectively. The indirect benefits that flow from these purposes are relieving those in financial need and encouraging active citizenship.

Financial review

Incoming resources for the year totalled £106,171 compared to £106,977 in the previous year. Resources of £120,043 were expended, resulting in a deficit for the year of £13,872 (2023:£3,063).

Statement of trustees' responsibilities

The trustees (who are also the directors of Ulster Federation of Credit Unions for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 proper accounting records that can 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

05 Jun 2025

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....

Ulster Federation of Credit Unions

Trustees' Report

Mr William McKeown
Trustee

Ulster Federation of Credit Unions

Independent Examiner's Report to the trustees of Ulster Federation of Credit Unions ('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 charity trustees (and also the directors of the company 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. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act;
- state whether particular matters have come to my attention.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006;
2. That the accounts do not accord with those accounting records;
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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; and
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Ulster Federation of Credit Unions

Independent Examiner's Report to the trustees of Ulster Federation of Credit Unions ('the Company')

Brian Stewart

.....

Brian Stewart
RBCA Chartered accountants
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

06 Jun 2025

Date:.....

Ulster Federation of Credit Unions		Unrestricted Funds £	Total 2024 £	Total 2023 £ (As restated)
for the Year Ended 30 September 2024				
Income and Endowments from:	Note			
Charitable activities	3	106,171	106,171	106,977
Total income				
Expenditure on:				
Charitable activities	4	(120,043)	(120,043)	(110,040)
Statement of Financial Activities				
		<u>106,171</u>	<u>106,171</u>	<u>106,977</u>
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)				
		<u>(120,043)</u>	<u>(120,043)</u>	<u>(110,040)</u>
Total expenditure		<u>(13,872)</u>	<u>(13,872)</u>	<u>(3,063)</u>
Net expenditure				
Net movement in funds		(13,872)	(13,872)	(3,063)
Reconciliation of funds				
Total funds brought forward		<u>231,824</u>	<u>231,824</u>	<u>234,887</u>
Total funds carried forward	11	<u>217,952</u>	<u>217,952</u>	<u>231,824</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 11.

The notes on pages 9 to 15 form an integral part of these financial statements.

	Note	£	£ (As restated)
Fixed assets			
Tangible assets	8	129,500	135,244
Current assets			
Debtors		26,782	51,702
Cash at bank and in hand		159,811	146,725
		<u>186,593</u>	<u>198,427</u>
Creditors: Amounts falling due within one year	10	(98,141)	(101,847)

(Registration number: NI606891) Balance Sheet as at 30 September 2024

	2023	<u> </u>	<u> </u>
		<u>88,452</u>	<u>96,580</u>
Net current assets		<u>217,952</u>	<u>231,824</u>
Net assets		<u>217,952</u>	<u>231,824</u>
Funds of the charity:			
Unrestricted income funds Unrestricted funds			
		<u>217,952</u>	<u>231,824</u>
Total funds	11	<u>217,952</u>	<u>231,824</u>

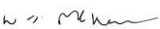
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 05 Jun 2025

..... and signed on their behalf by:



.....
Mr William McKeown
Trustee

The notes on pages 9 to 15 form an integral part of these financial statements.

Ulster Federation of Credit Unions

Notes to the Financial Statements for the Year Ended 30 September 2024

1 Charity status

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland.

The address of its registered office is:

Credit Union House,
218-220 Kingsway,
Dunmurry
Belfast
BT17 9AE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Ulster Federation of Credit Unions

Notes to the Financial Statements for the Year Ended 30 September 2024

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent

Ulster Federation of Credit Unions

Notes to the Financial Statements for the Year Ended 30 September 2024

accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	2% straight line
Fixtures and fittings	20% straight line
Computer Equipment	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost. Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially

Ulster Federation of Credit Unions

Notes to the Financial Statements for the Year Ended 30 September 2024

			Activity undertaken directly £	2024 £	2023 £
Charitable activities	120,043	120,043	110,040	5	Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

6 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No		2023 No
Number of administrative staff	2		2

No employee received emoluments of more than £60,000 during the year.

7 Independent examiner's remuneration

	2024 £		2023 £
Fees payable to the independent examiner for : Independent examination of the financial statements	1,500		1,416

8 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Other tangible fixed asset £	Total £
Cost				
At 1 October 2023	175,000	10,529	7,688	193,217
At 30 September 2024	175,000	10,529	7,688	193,217
Depreciation				
At 1 October 2023	42,000	9,345	6,628	57,973

Ulster Federation of Credit Unions

Notes to the Financial Statements for the Year Ended 30 September 2024

Charge for the year	3,500	1,184	1,060	5,744
At 30 September 2024	45,500	10,529	7,688	63,717
Net book value				
At 30 September 2024	129,500	-	-	129,500
At 30 September 2023	133,000	1,184	1,060	135,244

9 Debtors

		2024	2023
		£	£
Prepayments		1,762	1,682
Other debtors		25,020	50,020
		26,782	51,702

10 Creditors: amounts falling due within one year

		2024	2023
		£	£ (As restated)
Other creditors		95,847	100,347
Accruals	2,294	98,141	1,500
			101,847

11 Funds

	Balance at 1 October 2023	Incoming resources	Resources expended	Balance at 30 September 2024
	£	£	£	£
Unrestricted funds				
General	231,824	106,171	(120,043)	217,952
	Balance at 1 October 2022	Incoming resources	Resources expended	Balance at 30 September 2023
	£	£	£	£
Unrestricted funds				
General	234,887	106,977	(110,040)	231,824
Prior year adjustment				

In the prior year there was a balance of £172,920 which had been included in creditors. This related to reserves on incorporation and has been moved to unrestricted reserves.

Ulster Federation of Credit Unions

Notes to the Financial Statements for the Year Ended 30 September 2024

12 Analysis of net assets between funds

	Unrestricted funds General £	at 30 September 2024 £
Tangible fixed assets	129,500	129,500
Current assets	186,593	186,593
Current liabilities	(98,141)	(98,141)
Total net assets	217,952	217,952
	Unrestricted funds General £	Total funds at 30 September 2023 £ (As restated)
Tangible fixed assets	135,244	135,244
Current assets	198,427	198,427
Current liabilities	(101,847)	(101,847)
Total net assets	231,824	231,824
Total funds	231,824	231,824



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Parties involved with this document

Document processed	Party + Fingerprint
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Audit history log

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(90.197.167.113)

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Ulster Federation of Credit Unions

Northern Ireland - Charity number 100693

Accounts

Ulster Federation of Credit Unions

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	5	106,977	106,977	110,171
Total income		<u>106,977</u>	<u>106,977</u>	<u>110,171</u>
Expenditure				
Expenditure on charitable activities	6,7	110,040	110,040	100,352
Total expenditure		<u>110,040</u>	<u>110,040</u>	<u>100,352</u>
Net (expenditure)/income and net movement in funds		<u>(3,063)</u>	<u>(3,063)</u>	<u>9,819</u>
Reconciliation of funds				
Total funds brought forward		<u>61,967</u>	<u>61,967</u>	<u>52,148</u>
Total funds carried forward		<u>58,904</u>	<u>58,904</u>	<u>61,967</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Ulster Federation of Credit Unions

Company Limited by Guarantee

Statement of Financial Position

30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	12	135,244	139,866
Current assets			
Debtors	13	51,702	51,487
Cash at bank and in hand		146,725	145,218
		198,427	196,705
Creditors: amounts falling due within one year	14	274,767	274,604
Net current liabilities		76,340	77,899
Total assets less current liabilities		58,904	61,967
Net assets		58,904	61,967
Funds of the charity			
Unrestricted funds		58,904	61,967
Total charity funds	15	58,904	61,967

For the year ending 30 September 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 27 April 2024, and are signed on behalf of the board by:



Mr W McKeown
Trustee

Ulster Federation of Credit Unions

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 September 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Credit Union House, 218-220 Kingsway House, Dunmurry, Belfast, Antrim, BT17 9AE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

(a) No cash flow statement has been presented for the charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Ulster Federation of Credit Unions

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Ulster Federation of Credit Unions

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Fixtures and fittings	-	20% straight line
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Ulster Federation of Credit Unions

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The members of the charity have a limit of guarantee of £1.

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Affiliation fees	97,116	97,116	100,506	100,506
Rent received	4,000	4,000	4,000	4,000
Insurance commission	4,000	4,000	4,000	4,000
Stationery income	361	361	165	165
Loan interest	1,500	1,500	1,500	1,500
	<u>106,977</u>	<u>106,977</u>	<u>110,171</u>	<u>110,171</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	<u>110,040</u>	<u>110,040</u>	<u>100,352</u>	<u>100,352</u>

Ulster Federation of Credit Unions

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2023	Total fund 2022
	£	£	£
Charitable activities	110,040	110,040	100,352

8. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	4,622	5,181

9. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	1,416	1,290

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	67,670	65,142

The average head count of employees during the year was 2 (2022: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of administrative staff	2	2

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

11. Trustee remuneration and expenses

No trustee received remuneration from the charitable company during the year (2018: Nil).

Ulster Federation of Credit Unions

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 October 2022 and 30 September 2023	<u>175,000</u>	<u>10,529</u>	<u>7,687</u>	<u>193,216</u>
Depreciation				
At 1 October 2022	38,500	8,753	6,097	53,350
Charge for the year	<u>3,500</u>	<u>592</u>	<u>530</u>	<u>4,622</u>
At 30 September 2023	<u>42,000</u>	<u>9,345</u>	<u>6,627</u>	<u>57,972</u>
Carrying amount				
At 30 September 2023	<u>133,000</u>	<u>1,184</u>	<u>1,060</u>	<u>135,244</u>
At 30 September 2022	<u>136,500</u>	<u>1,776</u>	<u>1,590</u>	<u>139,866</u>

13. Debtors

	2023 £	2022 £
Amounts owed by undertakings in which the charity has a participating interest	20	–
Prepayments and accrued income	1,682	1,487
Other debtors	<u>50,000</u>	<u>50,000</u>
	<u>51,702</u>	<u>51,487</u>

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,500	1,427
Other creditors	<u>273,267</u>	<u>273,177</u>
	<u>274,767</u>	<u>274,604</u>

Ulster Federation of Credit Unions

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

15. Analysis of charitable funds

Unrestricted funds

	At 1 October 2022	Income £	Expenditure £	At 30 September 2023 £
General funds	61,967	106,977	(110,040)	58,904

	At 1 October 2021	Income £	Expenditure £	At 30 September 2022 £
General funds	52,148	110,171	(100,352)	61,967

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	135,244	135,244
Current assets	198,427	198,427
Creditors less than 1 year	(101,847)	(101,847)
Creditors greater than 1 year	(172,920)	(172,920)
Net assets	58,904	58,904

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	139,866	139,866
Current assets	196,705	196,705
Creditors less than 1 year	(101,684)	(101,684)
Creditors greater than 1 year	(172,920)	(172,920)
Net assets	61,967	61,967

Ulster Federation of Credit Unions

Northern Ireland - Charity number 100693

Annual report

Ulster Federation of Credit Unions

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 September 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2023.

Reference and administrative details

Registered charity name	Ulster Federation of Credit Unions
Charity registration number	NI100693
Company registration number	NI606891
Principal office and registered office	Credit Union House 218-220 Kingsway House Dunmurry Belfast Antrim BT17 9AE

The trustees

Mr W Carnwath
Mr B Hoey
Mr W Brown
Mr D Graham
Mr R Lennox
Ms N McComb
Mr A Marsden
Mr W McKeown
Ms B Reid
Mr W Carter
Mrs A McKay
Ms H Scott (resigned 19 March 2024)

Independent examiner	Johnston Graham Limited 216/218 Holywood Road Belfast BT4 1PD
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Structure, governance and management

Ulster Federation of Credit Unions is a charitable company, limited by guarantee and incorporated on 31 March 2011, and was formally granted charitable status on 20 June 2016.

The company was established under a Memorandum and Articles of Association which established the objects and powers of the charitable company and is governed by these articles. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Ulster Federation of Credit Unions

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2023

Objectives and activities

The objectives of the company are to promote the following purposes:

- to advance education amongst the public in matters pertaining to credit unions and their potential in relieving poverty and need.
- to provide education and training in the knowledge and skills pertinent to the establishment and management of credit unions in Northern Ireland and the Republic of Ireland.
- to provide services, advice and information to assist the establishment and development of credit unions in Northern Ireland and the Republic of Ireland.

In setting the objectives and planning activities for the year. The trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the Charity's purpose and provide a benefit to the beneficiaries.

Achievements and performance

The company is governed by a committee of elected representatives from all over Northern Ireland, previously elected by each credit union to their respective county zone.

During the year to 30 September 2023, the UFCU provided support and advice to over credit unions to assist them with ongoing development needs. An ongoing programme of training and education was carried out throughout the year to enable credit unions to operate more efficiently in the management and development of individual credit unions thereby increasing their potential to relieve poverty and need within their communities.

Financial review

Incoming resources for the year totalled £106,977, compared to £110,171 in the previous year. Resources of £110,040 were expended, resulting in a deficit for the year of £3,063 (2022 Surplus of £9,819).

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27 April 2024 and signed on behalf of the board of trustees by:



Mr W McKeown
Trustee

Ulster Federation of Credit Unions

Northern Ireland - Charity number 100693

Annual return

COMPANY REGISTRATION NUMBER: NI606891
CHARITY REGISTRATION NUMBER: NI100693

Ulster Federation of Credit Unions
Company Limited by Guarantee
Financial Statements
30 September 2023

Ulster Federation of Credit Unions

Company Limited by Guarantee

Financial Statements

Year ended 30 September 2023

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Ulster Federation of Credit Unions

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Ulster Federation of Credit Unions

Year ended 30 September 2023

I report to the trustees on my examination of the financial statements of Ulster Federation of Credit Unions ('the charity') for the year ended 30 September 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

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 charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Johnston Graham Limited
Independent Examiner

216/218 Hollywood Road
Belfast
BT4 1PD

Ulster Federation of Credit Unions

Northern Ireland - Charity number 100693

Accounts

COMPANY REGISTRATION NUMBER: NI606891
CHARITY REGISTRATION NUMBER: NI100693

**Ulster Federation of Credit Unions
Company Limited by Guarantee
Financial Statements
30 September 2022**

Ulster Federation of Credit Unions

Company Limited by Guarantee

Financial Statements

Year ended 30 September 2022

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Ulster Federation of Credit Unions

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 September 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2022.

Reference and administrative details

Registered charity name	Ulster Federation of Credit Unions
Charity registration number	NI100693
Company registration number	NI606891
Principal office and registered office	Credit Union House 218-220 Kingsway House Dunmurry Belfast Antrim BT17 9AE

The trustees

Mr W Carnwath
Mr B Hoey
Mr W Brown
Mr D Graham
Mr R Lennox
Ms N McComb
Mr A Marsden
Mr W McKeown
Ms B Reid
Mr W Carter
Mrs A McKay
Ms H Scott

Independent examiner	Johnston Graham Limited 216/218 Holywood Road Belfast BT4 1PD
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Structure, governance and management

Ulster Federation of Credit Unions is a charitable company, limited by guarantee and incorporated on 31 March 2011, and was formally granted charitable status on 20 June 2016.

The company was established under a Memorandum and Articles of Association which established the objects and powers of the charitable company and is governed by these articles. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Ulster Federation of Credit Unions

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2022

Objectives and activities

The objectives of the company are to promote the following purposes:

- to advance education amongst the public in matters pertaining to credit unions and their potential in relieving poverty and need.
- to provide education and training in the knowledge and skills pertinent to the establishment and management of credit unions in Northern Ireland and the Republic of Ireland.
- to provide services, advice and information to assist the establishment and development of credit unions in Northern Ireland and the Republic of Ireland.

In setting the objectives and planning activities for the year. The trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the Charity's purpose and provide a benefit to the beneficiaries.

Achievements and performance

The company is governed by a committee of elected representatives from all over Northern Ireland, previously elected by each credit union to their respective county zone.

During the year to 30 September 2022, the UFCU provided support and advice to over credit unions to assist them with ongoing development needs. An ongoing programme of training and education was carried out throughout the year to enable credit unions to operate more efficiently in the management and development of individual credit unions thereby increasing their potential to relieve poverty and need within their communities.

Financial review

Incoming resources for the year totalled £110,171, compared to £105,853 in the previous year. Resources of £100,253 were expended, resulting in a surplus for the year of £9,189 and unrestricted funds of £61,967 at 30 September 2022.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 29 April 2023 and signed on behalf of the board of trustees by:



Mr W Carnwath
Trustee

Ulster Federation of Credit Unions

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Ulster Federation of Credit Unions

Year ended 30 September 2022

I report to the trustees on my examination of the financial statements of Ulster Federation of Credit Unions ('the charity') for the year ended 30 September 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

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 charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Johnston Graham Limited
Independent Examiner

216/218 Holywood Road
Belfast
BT4 1PD

Ulster Federation of Credit Unions

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	–	–	5,000
Charitable activities	6	110,171	110,171	100,853
Total income		<u>110,171</u>	<u>110,171</u>	<u>105,853</u>
Expenditure				
Expenditure on charitable activities	7,8	100,352	100,352	106,990
Total expenditure		<u>100,352</u>	<u>100,352</u>	<u>106,990</u>
Net income/(expenditure) and net movement in funds		<u>9,819</u>	<u>9,819</u>	<u>(1,137)</u>
Reconciliation of funds				
Total funds brought forward		52,148	52,148	53,285
Total funds carried forward		<u>61,967</u>	<u>61,967</u>	<u>52,148</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Ulster Federation of Credit Unions

Company Limited by Guarantee

Statement of Financial Position

30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	13	139,866	144,768
Current assets			
Debtors	14	51,487	52,597
Cash at bank and in hand		145,218	131,168
		<u>196,705</u>	<u>183,765</u>
Creditors: amounts falling due within one year	15	101,684	103,465
Net current assets		<u>95,021</u>	<u>80,300</u>
Total assets less current liabilities		234,887	225,068
Creditors: amounts falling due after more than one year	16	172,920	172,920
Net assets		<u>61,967</u>	<u>52,148</u>
Funds of the charity			
Unrestricted funds		61,967	52,148
Total charity funds	17	<u>61,967</u>	<u>52,148</u>

For the year ending 30 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 24 April 2023, and are signed on behalf of the board by:



Mr W Carnwath
Trustee

Ulster Federation of Credit Unions

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 September 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Credit Union House, 218-220 Kingsway House, Dunmurry, Belfast, Antrim, BT17 9AE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

(a) No cash flow statement has been presented for the charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Ulster Federation of Credit Unions

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Ulster Federation of Credit Unions

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Fixtures and fittings	-	20% straight line
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Ulster Federation of Credit Unions

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The members of the charity have a limit of guarantee of £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants				
Grant income	—	—	5,000	5,000

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Affiliation fees	100,506	100,506	94,050	94,050
Rent received	4,000	4,000	4,000	4,000
Insurance commission	4,000	4,000	1,000	1,000
Stationery income	165	165	293	293
Loan interest	1,500	1,500	1,500	1,500
Other income	—	—	10	10
	<u>110,171</u>	<u>110,171</u>	<u>100,853</u>	<u>100,853</u>

Ulster Federation of Credit Unions

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	100,352	<u>100,352</u>	106,990	<u>106,990</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2022 £	Total fund 2021 £
Charitable activities	100,352	<u>100,352</u>	<u>106,990</u>

9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	5,181	<u>5,883</u>

10. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,290	<u>1,260</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	65,142	<u>63,283</u>

The average head count of employees during the year was 2 (2021: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of administrative staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

No trustee received remuneration from the charitable company during the year (2018: Nil).

Ulster Federation of Credit Unions

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 October 2021	175,000	10,529	7,408	192,937
Additions	—	—	279	279
At 30 September 2022	<u>175,000</u>	<u>10,529</u>	<u>7,687</u>	<u>193,216</u>
Depreciation				
At 1 October 2021	35,000	7,866	5,303	48,169
Charge for the year	3,500	887	794	5,181
At 30 September 2022	<u>38,500</u>	<u>8,753</u>	<u>6,097</u>	<u>53,350</u>
Carrying amount				
At 30 September 2022	<u>136,500</u>	<u>1,776</u>	<u>1,590</u>	<u>139,866</u>
At 30 September 2021	<u>140,000</u>	<u>2,663</u>	<u>2,105</u>	<u>144,768</u>

14. Debtors

	2022 £	2021 £
Prepayments and accrued income	1,487	2,597
Other debtors	50,000	50,000
	<u>51,487</u>	<u>52,597</u>

15. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,427	2,666
Other creditors	100,257	100,799
	<u>101,684</u>	<u>103,465</u>

16. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	172,920	172,920
	<u>172,920</u>	<u>172,920</u>

Ulster Federation of Credit Unions

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

17. Analysis of charitable funds

Unrestricted funds

	At 1 October 2021 £	Income £	Expenditure £	At 30 September 2022 £
General funds	52,148	110,171	(100,352)	61,967

	At 1 October 2020 £	Income £	Expenditure £	At 30 September 2021 £
General funds	53,285	105,853	(106,990)	52,148

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	139,866	139,866
Current assets	196,705	196,705
Creditors less than 1 year	(101,684)	(101,684)
Creditors greater than 1 year	(172,920)	(172,920)
Net assets	<u>61,967</u>	<u>61,967</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	144,767	144,767
Current assets	183,765	183,765
Creditors less than 1 year	(103,464)	(103,464)
Creditors greater than 1 year	(172,920)	(172,920)
Net assets	<u>52,148</u>	<u>52,148</u>

Ulster Federation of Credit Unions

Northern Ireland - Charity number 100693

Annual report

Ulster Federation of Credit Unions

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 September 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2022.

Reference and administrative details

Registered charity name	Ulster Federation of Credit Unions
Charity registration number	NI100693
Company registration number	NI606891
Principal office and registered office	Credit Union House 218-220 Kingsway House Dunmurry Belfast Antrim BT17 9AE

The trustees

Mr W Carnwath
Mr B Hoey
Mr W Brown
Mr D Graham
Mr R Lennox
Ms N McComb
Mr A Marsden
Mr W McKeown
Ms B Reid
Mr W Carter
Mrs A McKay
Ms H Scott

Independent examiner	Johnston Graham Limited 216/218 Holywood Road Belfast BT4 1PD
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Structure, governance and management

Ulster Federation of Credit Unions is a charitable company, limited by guarantee and incorporated on 31 March 2011, and was formally granted charitable status on 20 June 2016.

The company was established under a Memorandum and Articles of Association which established the objects and powers of the charitable company and is governed by these articles. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Ulster Federation of Credit Unions

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2022

Objectives and activities

The objectives of the company are to promote the following purposes:

- to advance education amongst the public in matters pertaining to credit unions and their potential in relieving poverty and need.
- to provide education and training in the knowledge and skills pertinent to the establishment and management of credit unions in Northern Ireland and the Republic of Ireland.
- to provide services, advice and information to assist the establishment and development of credit unions in Northern Ireland and the Republic of Ireland.

In setting the objectives and planning activities for the year. The trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the Charity's purpose and provide a benefit to the beneficiaries.

Achievements and performance

The company is governed by a committee of elected representatives from all over Northern Ireland, previously elected by each credit union to their respective county zone.

During the year to 30 September 2022, the UFCU provided support and advice to over credit unions to assist them with ongoing development needs. An ongoing programme of training and education was carried out throughout the year to enable credit unions to operate more efficiently in the management and development of individual credit unions thereby increasing their potential to relieve poverty and need within their communities.

Financial review

Incoming resources for the year totalled £110,171, compared to £105,853 in the previous year. Resources of £100,253 were expended, resulting in a surplus for the year of £9,189 and unrestricted funds of £61,967 at 30 September 2022.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 29 April 2023 and signed on behalf of the board of trustees by:



Mr W Carnwath
Trustee

Ulster Federation of Credit Unions

Northern Ireland - Charity number 100693

Annual return

Ulster Federation of Credit Unions

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Ulster Federation of Credit Unions

Year ended 30 September 2022

I report to the trustees on my examination of the financial statements of Ulster Federation of Credit Unions ('the charity') for the year ended 30 September 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

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 charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Johnston Graham Limited
Independent Examiner

216/218 Holywood Road
Belfast
BT4 1PD