

## Directors' Report for the year to 31 July 2011

The directors present their annual report and statement of accounts for the year ended 31 July 2011 for **net** Credit Union Development Agency Limited ("**net**CUDA"), a company limited by guarantee (company number 3807466),

### Activities

The Company acts as a social enterprise to encourage, promote and develop the formation of Credit Unions in the UK and to provide advice, training and support to potential, new and existing Credit Unions. Additionally the company participates regionally and nationally in increasing the knowledge and awareness of the benefits credit unions can bring to the communities in which they become established, including the combating of financial exclusion, reducing unregulated credit provision and mitigating the effects of predatory lenders.

### Results

The financial result of **net**CUDA for the year ended 31 July 2011 was a surplus of £2,483 (year ended 31 July 2010 £1,701 deficit). Expenditure has been kept under tight control and income has been received primarily for work in relation to Essex Savers net Credit Union development and certain local and unitary authorities.

Details of the company's results and assets are set out in the attached financial statements.

Provision of services to local, county and unitary councils interested in developing credit unions has continued to be our focus during the year and some success has been achieved with unitary authorities since Essex Savers extension to include the Thurrock and Southend-on-Sea areas.

### Directors

The following were directors of the company at the year end:

Ray Donnelly (Chairman)  
Alison Davies (Managing Director)  
Mike O'Sullivan

### Directors' interests

As the company is limited by guarantee, it has no shareholders and accordingly none of the directors has any interest in the share capital of the company. Nevertheless, certain directors have undertaken to contribute up to £1 to the company's assets if it should be wound up while such director is a member of the company and for up to one year afterwards.

### Business Development

The Company has established a new model of Credit Union that can be replicated to assist in the development of Credit Unions across the country.

The new model utilises a specially designed computer program that assists Credit Unions to establish proper systems capable of meeting their particular operating requirements and assistance with compliance with the requirements of the Financial Services Authority.

53 New Street, Chelmsford, Essex CM1 1AT  
Telephone 01245 496235  
email [netcuda@btconnect.com](mailto:netcuda@btconnect.com) web [www.netcuda.org.uk](http://www.netcuda.org.uk)

net Credit Union Development Agency Limited  
Registered in England No 03807466

THURSDAY



A37 \*A17NTREJ\* 26/04/2012 #136  
COMPANIES HOUSE

## **Directors' Report for the year to 31 July 2011**

The long-term aim is to facilitate the provision of local credit union and other financial services, where these are needed most. Part of the vision is to improve access to such services by using local facilities, including Post Offices, Libraries, community centres, housing association premises and assisting with payroll deduction schemes.

### **Staff**

**net**CUDA has relied substantially on the help, input and expertise of volunteers to maintain the Company's activities but is particularly indebted to its managing director, Alison Davies, for her continued energy and enthusiasm in promoting the work of **net**CUDA.

### **Auditors**

As the company's turnover is below the relevant threshold stated in the Companies Acts, it is not required to appoint auditors.

By order of the Board,

Noel Mead  
Company Secretary

23 April 2012

**53 New Street, Chelmsford, Essex CM1 1AT**  
Telephone 01245 496235  
email [netcuda@btconnect.com](mailto:netcuda@btconnect.com) web [www.netcuda.org.uk](http://www.netcuda.org.uk)

net Credit Union Development Agency Limited  
Registered in England No. 03807466

# Net Credit Union Development Agency Limited

## Income and expenditure account for twelve months to 31 July 2011

	2011 Non-restricted funds £	2010 Non-restricted funds £
Income		
Development Work	44,173 29	41,434 50
Fees		
Recoveries from Essex Savers		1,877 87
Bank interest	41 51	7 93
other/liability for man fee Jul 11		725 00
	<u>44,214 80</u>	<u>44,045 30</u>
Expenditure		
Bank charges		
Depreciation of fixed assets		
Salaries, NI, pensions and other associated costs	41,732 17	42,868 34
Directors' expenses		
Insurances		
Rent		2,877 87
Rates and utilities		
Postage Stationery & Supplies		
Telephones		
Transfer to/(from) provisions		
	<u>41,732 17</u>	<u>45,746 21</u>
Surplus/(Deficit) for year	<u>2,482 63</u>	<u>(1,700 91)</u>

## Balance sheet as at 31 July 2011

	2011 Non-restricted funds £	2010 Non-restricted funds £
Assets		
Balances at banks	10,355 28	10,480 02
Cash		
Debtors	2,762 30	
Fixed assets	<u>0 00</u>	
	<u>13,117 58</u>	<u>10,480 02</u>
Liabilities		
Creditors	11,841 64	9,106 40
Provisions		
	<u>11,841 64</u>	<u>9,106 40</u>
Net Current Assets	<u>1,275 94</u>	<u>1,373 62</u>
Represented by		
Income & Expenditure Account		
Surplus brought forward from previous year	<u>(1,206 69)</u>	<u>494 22</u>
Surplus for current year	<u>2,482 63</u>	<u>(1 700 91)</u>
Net surplus/(deficit) carried forward	<u>1,275 94</u>	<u>(1,206 69)</u>

Notes The Company is limited by guarantee

For the year ended 31st July 2011 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 (the Act)

No member has required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Act

The Directors acknowledge their responsibility for

(1) ensuring the Company keeps accounting records which comply with Section 386 and 387 of the Act and

(2) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of its financial year

in accordance with Sections 394 and 395 and which otherwise apply to the Company's compliance with the Act

The financial statements were approved by the board on <sup>23</sup>APRIL 2012 and signed on its behalf

by Alison Davies, Director

*Alison Davies*