

Directors' Report for the year to 31 July 2012

The directors present their annual report and statement of accounts for the year ended 31 July 2012 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 lobbies parliament and participates at regional and national levels to increase the knowledge and awareness of the benefits credit unions can bring to the communities in which they become established. Such benefits include 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 2012 was a surplus of £172 (year ended 31 July 2011 re-stated £1 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 for certain local and unitary authorities, notably Thurrock and Southend-on-Sea.

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

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, each director has undertaken to contribute up to £1 to the company's assets if the company 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.

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 libraries, community centres, housing association and church premises and assisting local authorities and corporates with payroll deduction schemes.

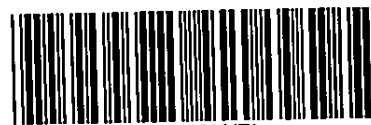
53 New Street, Chelmsford, Essex CM1 1AT

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email netcuda@btconnect.com web www.netcuda.org.uk

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

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Staff

netCUDA 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 hard work in promoting **net**CUDA and the role of credit unions

Auditors

As the company's turnover is below the relevant threshold stated in the Companies Act 2006, it is not required to appoint auditors

By order of the Board,

Noel Mead
Company Secretary

23 April 2013

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net Credit Union Development Agency Limited,
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Income and expenditure account for twelve months to 31 July 2012

y/e 31/7/11			
Non-restricted funds		Non-restricted funds	
£		£	
	Income		
46 831 68	Development Work	33,159 60	
	Fees		
	Recoveries from Essex Savers		
11 89	Bank interest	11 50	
	other		
<u>46 843 57</u>		<u>33 171 10</u>	
	Expenditure		
	Bank charges		
	Depreciation of fixed assets		
46 844 55	Direct labour (salaries NI, pensions and other associated costs)	32,998 76	
	Directors' expenses		
	Insurances		
	Rent		
	Rates and utilities		
	Resources (information, education and promotional materials)		
	Postage Stationery & Supplies		
	Telephones		
	Training		
	Travel for staff and volunteers		
0 00	Transfer to/(from) provisions		
	Other expenses		
<u>46,844 55</u>		<u>32 998 76</u>	
<u>(0 98)</u>	Surplus/(Deficit) for year	<u>172 34</u>	

Balance Sheet as at 31 July 2012

Non-restricted funds		Non-restricted funds	
£		£	
	Assets		
10 355 28	Balances at banks	9,484 06	
	Cash		
9 763 30	Debtors	9 763 30	
	Fixed assets	-	
<u>20 118 58</u>		<u>19 247 36</u>	
	Liabilities		
20 120 65	Creditors	19 077 09	
	Provisions		
<u>20 120 65</u>		<u>19 077 09</u>	
<u>(2 07)</u>	Net Current Assets	<u>170 27</u>	
	Represented by		
	Income & Expenditure Account		
(1 09)	Surplus/deficit brought forward from previous year	(2 07)	
(0 98)	Surplus/deficit for current year	172 34	
<u>(2 07)</u>	Net surplus/(deficit) carried forward	<u>170 27</u>	

Notes The Company is limited by guarantee

For the year ended 31st July 2012 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006. No member has required the company to obtain an audit of its accounts for the year in question in accordance with Section 476. The Directors acknowledge their responsibility for

- (1) ensuring the Company keeps accounting records which comply with Section 385 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 23 April 2013 and signed on its behalf by Alison Davies Director