

Registered number  
03807466

Net. Credit Union Development Agency Limited

Report and Accounts

31 July 2015

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**Net. Credit Union Development Agency Limited**  
**Report and accounts**  
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**Net. Credit Union Development Agency Limited**  
**Company Information**

**Directors**

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

**Registered office**

53, New Street  
Chelmsford  
Essex  
CM1 1AT

**Registered number**

03807466

## **Directors' Report for the year to 31 July 2015**

The directors present their annual report and statement of accounts for the year ended 31 July 2015 for **net**.Credit Union Development Agency Limited ("**net**CUDA"), a company limited by guarantee (company number 3807466),

### **Business Activities**

**net**CUDA 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 other bodies at regional and national levels to increase the knowledge and awareness of the benefits that credit unions can bring to the communities they are established to serve. Such benefits include the mitigation of the effects of short-term, high interest (or pay-day) lenders, reducing unregulated credit provision (loan sharks) and combating financial exclusion.

### **Results**

The financial result of **net**CUDA for the year ended 31 July 2015 was a profit of £2577. The Company has kept expenditure under tight control and income has been received primarily for work in relation to Essex Savers net Credit Union Limited throughout Essex, including the areas covered by the unitary authorities of 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 throughout the year:

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. In the event that the Company were to be wound up, each director has undertaken to contribute up to £1 to the Company's assets while such director is a member of the Company and for up to one year afterwards.

### **Business Development**

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

The model utilises a specialised 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 Prudential Regulatory Authority and the Financial Conduct Authority.

The long-term aim is to facilitate the provision of local credit unions and develop complementary financial services, where these are needed most. Part of **net**CUDA's vision is to improve access to

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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

such services by using local facilities, including libraries, community centres, housing association and church premises and assisting local authorities and other organisations with payroll deduction schemes.

**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 netCUDA and the role of credit unions.

**Small company status and Auditors**

netCUDA qualifies as a small company in accordance with section 382 of the Companies Act 2006 and under section 477 of that Act, it is not required to appoint auditors.

By order of the Board,

Noel Mead  
Company Secretary

26 April 2016

**53 New Street, Chelmsford, Essex CM1 1AT**  
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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**  
**Profit and Loss Account**  
**for the year ended 31 July 2015**

	Notes	2015 £	2014 £
Turnover		37,728	26,831
Administrative expenses		(35,160)	(28,713)
<b>Operating profit/(loss)</b>		<u>2,568</u>	<u>(1,882)</u>
Interest receivable		9	8
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>2,577</u>	<u>(1,874)</u>
Tax on profit/(loss) on ordinary activities		-	-
<b>Profit/(loss) for the financial year</b>		<u>2,577</u>	<u>(1,874)</u>

**Net. Credit Union Development Agency Limited**  
**Balance Sheet**  
**as at 31 July 2015**

	Notes	2015 £	2014 £
<b>Current assets</b>			
Debtors	2	-	2,830
Cash at bank and in hand		<u>12,275</u>	<u>6,118</u>
		12,275	8,948
<b>Creditors: amounts falling due within one year</b>	3	(11,318)	(10,568)
<b>Net current assets/(liabilities)</b>		<u>957</u>	<u>(1,620)</u>
<b>Net assets/(liabilities)</b>		<u>957</u>	<u>(1,620)</u>
<b>Capital and reserves</b>			
Profit and loss account	4	957	(1,620)
<b>Shareholder's funds</b>		<u>957</u>	<u>(1,620)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



Alison Davies  
Director

Approved by the board on 27 April 2016

**Net. Credit Union Development Agency Limited**  
**Notes to the Accounts**  
**for the year ended 31 July 2015**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

<b>2 Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other debtors	-	2,830
	<hr/>	<hr/>
<b>3 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other creditors	11,318	10,568
	<hr/>	<hr/>
<b>4 Profit and loss account</b>	<b>2015</b>	
	<b>£</b>	
At 1 August 2014	(1,620)	
Profit for the year	2,577	
	<hr/>	
At 31 July 2015	957	
	<hr/>	

**5 Share capital**

The company is limited by guarantee and does not have a share capital.



**Net. Credit Union Development Agency Limited**  
**Detailed profit and loss account**  
**for the year ended 31 July 2015**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>	37,728	26,831
Administrative expenses	(35,160)	(28,713)
<b>Operating profit/(loss)</b>	<u>2,568</u>	<u>(1,882)</u>
Interest receivable	9	8
<b>Profit/(loss) before tax</b>	<u>2,577</u>	<u>(1,874)</u>

**Net. Credit Union Development Agency Limited**  
**Detailed profit and loss account**  
**for the year ended 31 July 2015**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>		
Sales	<u>37,728</u>	<u>26,831</u>
<b>Administrative expenses</b>		
Employee costs:		
Salaries, NI and Pensions	<u>35,160</u>	<u>28,713</u>
	<u>35,160</u>	<u>28,713</u>
	<u>35,160</u>	<u>28,713</u>