

Net Credit Union Development Agency Limited

Income and expenditure account for twelve months to 31 July 2014

	2013	2014
	£	£
Income		
Development Work	35,160	26,831
Fees		
Recoveries from Essex Savers		
Bank interest received	11	8
Other		
	<u>35,171</u>	<u>26,839</u>
Expenditure		
Bank charges		
Depreciation of fixed assets		
Salaries, NI, pensions and associated staff costs	35,087	28,713
Directors' expenses		
Insurances		
Rent, Rates & Utilities		
Administration costs		
	<u>35,087</u>	<u>28,713</u>
Surplus/(Deficit) for year	<u>84</u>	<u>(1,874)</u>

Balance sheet as at 31 July 2014

	2013	2014
	£	£
Assets		
Balances at banks	6,211	6,118
Cash		
Debtors (Essex Savers' fees)	2,763	2,830
Fixed assets	0	
	<u>8,974</u>	<u>8,948</u>
Liabilities		
Creditors (Salary & HMRC)	(2,474)	(2,250)
Provisions		8,318
Net Current Assets (Liabilities)	<u>6,500</u>	<u>(1,620)</u>
Represented by:		
Income & Expenditure Account		
Surplus/(deficit) brought forward from previous years	170	254
Surplus for current year	84	(1,874)
Net surplus/(deficit) carried forward	<u>254</u>	<u>(1,620)</u>

Notes: The Company is limited by guarantee.

For the year ended 31st July 2014 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.

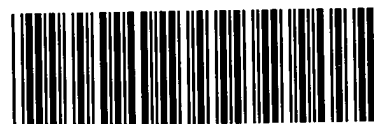
The financial statements were approved by the board on

21 April 2015 and signed on its behalf

by Alison Davies, Director.....

Alison Davies

WEDNESDAY



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COMPANIES HOUSE

net CREDIT UNION DEVELOPMENT AGENCY LIMITED

Notes to the accounts for the year ended 31 July 2014

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 April 2008).

Turnover

Turnover represents the value, net of value added tax in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% straight line
Motor vehicles	25% straight line

2 Operating profit

	2013 £	2014 £
This is stated after charging depreciation of owned fixed assets	<u>nil</u>	<u>nil</u>

3 Interest payable

	2013 £	2014 £
Interest payable	<u>nil</u>	<u>nil</u>

4 Taxation

	2013 £	2014 £
UK corporation tax	<u>nil</u>	<u>nil</u>

5 Share capital

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

Directors' Report for the year to 31 July 2014

The directors present their annual report and statement of accounts for the year ended 31 July 2014 for **net**.Credit Union Development Agency Limited ("**net**CUDA"), a company limited by guarantee (company number 3807466),

Business Activities

netCUDA 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 in which they become established. 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 2014 was a deficit of £108 (for the year ended 31 July 2013: deficit of £108). Expenditure has once again been kept under tight control and income has been received primarily for work in relation to Essex Savers net Credit Union 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. 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 model for Credit Unions that can be replicated to assist in the development of Credit Unions across the country and for specialist groups.

The 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 Prudential Regulatory Authority and the Financial Conduct 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 **net**CUDA's vision is to improve access to such services by using local

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

Directors' Report for the year to 31 July 2014

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 **net**CUDA 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



08 April 2015

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