

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.

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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