

Company registration number: NI606891

Charity registration number: 100693

# Ulster Federation of Credit Unions

(A company limited by guarantee)

**Ulster Federation of Credit Unions**

Annual Report and Financial Statements for  
the Year Ended 30 September 2024

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# Ulster Federation of Credit Unions

## Reference and Administrative Details

### Trustees

Mr Derrick Meryvn James Graham

Mrs Alison McKay

Ms Natalie Elizabeth Pauline McComb

Mr William McKeown

Mr William John Carter

Mr Robert John Lennox

Mr William Carnwath

Mr Balfour Robert Hoey

Ms Belinda Selina Reid

Mr Alastair Marsden

Mr William Ian Brown

### Secretary

Ms Natalie Elizabeth Pauline McComb

**Charity Registration Number** 100693

**Company Registration Number** NI606891

**Registered Office** Credit Union House,  
218-220 Kingsway,  
Dunmurry  
Belfast  
BT17 9AE

**Independent Examiner** RBCA Limited

Chartered accountants  
Linenhall Exchange  
26 Linenhall Street  
Belfast  
BT2 8BG

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2024.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# Ulster Federation of Credit Unions

## Trustees' Report

### 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 2024, the UFCU provided support and advice to 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.

### 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.

#### **Public benefit**

The charity meets the public benefit requirement as follows;

1. To advance education amongst the public in matters pertaining to Credit Unions and their potential in relieving poverty and need. The public benefit that flows from this purpose is increased knowledge and better understanding amongst the public of the potential of credit unions to relieve poverty and financial need and foster more effective management of household finances.
2. 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. The benefit that arises from this purpose is enhanced knowledge and skills among those seeking to set up credit unions and of voluntary Committee Members and credit union staff managing existing credit unions.

# Ulster Federation of Credit Unions

## Trustees' Report

3. To provide services, advice and information to assist the establishment and development of Credit Unions in Northern Ireland and the Republic of Ireland. The benefit that flows from this purpose is improved performance of credit unions enabling them to serve the public more efficiently and effectively. The indirect benefits that flow from these purposes are relieving those in financial need and encouraging active citizenship.

### Financial review

Incoming resources for the year totalled £106,171 compared to £106,977 in the previous year. Resources of £120,043 were expended, resulting in a deficit for the year of £13,872 (2023:£3,063).

### Statement of trustees' responsibilities

The trustees (who are also the directors of Ulster Federation of Credit Unions for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

05 Jun 2025

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:



.....

**Ulster Federation of Credit Unions**

**Trustees' Report**

Mr William McKeown  
Trustee

## **Ulster Federation of Credit Unions**

### **Independent Examiner's Report to the trustees of Ulster Federation of Credit Unions ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2024.

#### **Responsibilities and basis of report**

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act;
- state whether particular matters have come to my attention.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Basis of independent examiner's report**

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006;
2. That the accounts do not accord with those accounting records;
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; and
4. That there is further information needed for a proper understanding of the accounts to be reached.

#### **Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

**Ulster Federation of Credit Unions**

**Independent Examiner's Report to the trustees of Ulster Federation of Credit Unions ('the Company')**

Brian Stewart

.....

Brian Stewart  
RBCA Chartered accountants  
Linenhall Exchange  
26 Linenhall Street  
Belfast  
BT2 8BG

06 Jun 2025

Date:.....

		Unrestricted Funds £	Total 2024 £	Total 2023 £ (As restated)
<b>Ulster Federation of Credit Unions</b>				
<b>for the Year Ended 30 September 2024</b>				
<b>Income and Endowments from:</b>	Note			
Charitable activities	3	106,171	106,171	106,977
Total income				
<b>Expenditure on:</b>				
Charitable activities	4	(120,043)	(120,043)	(110,040)
<b>Statement of Financial Activities</b>				
		<u>106,171</u>	<u>106,171</u>	<u>106,977</u>
<b>(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)</b>				
		<u>(120,043)</u>	<u>(120,043)</u>	<u>(110,040)</u>
Total expenditure		<u>(13,872)</u>	<u>(13,872)</u>	<u>(3,063)</u>
Net expenditure				
Net movement in funds		(13,872)	(13,872)	(3,063)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>231,824</u>	<u>231,824</u>	<u>234,887</u>
Total funds carried forward	11	<u>217,952</u>	<u>217,952</u>	<u>231,824</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 11.

The notes on pages 9 to 15 form an integral part of these financial statements.

	Note	£	£ (As restated)
<b>Fixed assets</b>			
Tangible assets	8	129,500	135,244
<b>Current assets</b>			
Debtors		26,782	51,702
Cash at bank and in hand		159,811	146,725
		186,593	198,427
<b>Creditors: Amounts falling due within one year</b>	10	(98,141)	(101,847)

**(Registration number: NI606891) Balance Sheet as at 30 September 2024**

	2023	_____	_____
		88,452	96,580
<b>Net current assets</b>		217,952	231,824
<b>Net assets</b>		217,952	231,824
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b> Unrestricted funds			
<b>Total funds</b>	11	217,952	231,824

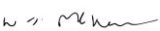
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 05 Jun 2025

..... and signed on their behalf by:



.....  
Mr William McKeown  
Trustee

The notes on pages 9 to 15 form an integral part of these financial statements.

# Ulster Federation of Credit Unions

## Notes to the Financial Statements for the Year Ended 30 September 2024

### 1 Charity status

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland.

The address of its registered office is:

Credit Union House,  
218-220 Kingsway,  
Dunmurry  
Belfast  
BT17 9AE

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

## Ulster Federation of Credit Unions

### Notes to the Financial Statements for the Year Ended 30 September 2024

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

#### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### **Tangible fixed assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent

# Ulster Federation of Credit Unions

## Notes to the Financial Statements for the Year Ended 30 September 2024

accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold property	2% straight line
Fixtures and fittings	20% straight line
Computer Equipment	33% straight line

### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost. Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

### Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially



## Ulster Federation of Credit Unions

### Notes to the Financial Statements for the Year Ended 30 September 2024

			Activity undertaken directly £	2024 £	2023 £
Charitable activities	120,043	120,043	110,040	5	<b>Trustees remuneration and expenses</b>

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

#### 6 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No		2023 No
Number of administrative staff	2		2
	<hr style="border-top: 1px solid black;"/>		<hr style="border-top: 1px solid black;"/>

No employee received emoluments of more than £60,000 during the year.

#### 7 Independent examiner's remuneration

	2024 £		2023 £
Fees payable to the independent examiner for : Independent examination of the financial statements	1,500		1,416
	<hr style="border-top: 1px solid black;"/>		<hr style="border-top: 1px solid black;"/>

#### 8 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Other tangible fixed asset £	Total £
<b>Cost</b>				
At 1 October 2023	175,000	10,529	7,688	<hr style="border-top: 1px solid black;"/> 193,217
At 30 September 2024	<hr style="border-top: 1px solid black;"/> 175,000	<hr style="border-top: 1px solid black;"/> 10,529	<hr style="border-top: 1px solid black;"/> 7,688	<hr style="border-top: 1px solid black;"/> 193,217
<b>Depreciation</b>				
At 1 October 2023	42,000	9,345	6,628	57,973

## Ulster Federation of Credit Unions

### Notes to the Financial Statements for the Year Ended 30 September 2024

Charge for the year	3,500	1,184	1,060	5,744
At 30 September 2024	45,500	10,529	7,688	63,717
<b>Net book value</b>				
At 30 September 2024	129,500	-	-	129,500
At 30 September 2023	133,000	1,184	1,060	135,244

#### 9 Debtors

		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Prepayments		1,762	1,682
Other debtors		25,020	50,020
		26,782	51,702

#### 10 Creditors: amounts falling due within one year

		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£ (As restated)</b>
Other creditors		95,847	100,347
Accruals	2,294	98,141	1,500
			101,847

#### 11 Funds

	<b>Balance at 1 October 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 30 September 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General	231,824	106,171	(120,043)	217,952
	<b>Balance at 1 October 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 30 September 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General	234,887	106,977	(110,040)	231,824
<b>Prior year adjustment</b>				

In the prior year there was a balance of £172,920 which had been included in creditors. This related to reserves on incorporation and has been moved to unrestricted reserves.

## Ulster Federation of Credit Unions

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### 12 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>at 30 September 2024 £</b>
Tangible fixed assets	129,500	129,500
Current assets	186,593	186,593
Current liabilities	(98,141)	(98,141)
Total net assets	217,952	217,952
	<b>Unrestricted funds General £</b>	<b>Total funds at 30 September 2023 £ (As restated)</b>
Tangible fixed assets	135,244	135,244
Current assets	198,427	198,427
Current liabilities	(101,847)	(101,847)
Total net assets	231,824	231,824
<b>Total funds</b>	231,824	231,824



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### Parties involved with this document

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### Audit history log

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(90.197.167.113)

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