

**CUSTOMER UNION FOR ETHICAL BANKING LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

**Customer Union for Ethical Banking Limited
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 March 2018**

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**Customer Union for Ethical Banking Limited
Society Information
For The Year Ended 31 March 2018**

Directors

Mr Rob Harrison
Mr Shaun Fensom
Mr Ryan Brightwell
Ms Rachel White
Mr Tom Druitt
Ms Carol Davenport

Society Number

4161

Registered Office

Unit 21
41 Old Birley Street
Manchester
M15 5RF

Accountants

Third Sector Accountancy Limited
Chartered Accountants and Registered Auditors
Holyoake House
Hanover Street
Manchester
M60 0AS

Customer Union for Ethical Banking Limited
Society No. 4161
Directors' Report For The Year Ended 31 March 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Society law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under society law the directors 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 society and of the profit or loss of the society for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who held office during the year were as follows:

Mr Rob Harrison

Mr Shaun Fensom

Mr Ryan Brightwell

Ms Rachel White	APPOINTED	18/11/2017
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Mr Tom Druitt	APPOINTED	18/11/2017
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Ms Carol Davenport	APPOINTED	18/11/2017
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By order of the board

Date

**Customer Union for Ethical Banking Limited
Accountant's Report
For The Year Ended 31 March 2018**

Chartered Accountant's report to the directors on the preparation of the unaudited statutory accounts of Customer Union for Ethical Banking Limited For The Year Ended 31 March 2018

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, I have prepared for your approval the accounts of Customer Union for Ethical Banking Limited For The Year Ended 31 March 2018 which comprise the Income Statement, the Statement of Financial Position and the related notes from the society's accounting records and from information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the directors of Customer Union for Ethical Banking Limited, as a body, in accordance with the terms of our engagement letter dated 23 June 2017. Our work has been undertaken solely to prepare for your approval the accounts of Customer Union for Ethical Banking Limited and state those matters that we have agreed to state to the directors of Customer Union for Ethical Banking Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Customer Union for Ethical Banking Limited and its directors, as a body, for our work or for this report.

It is your duty to ensure that Customer Union for Ethical Banking Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Customer Union for Ethical Banking Limited. You consider that Customer Union for Ethical Banking Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Customer Union for Ethical Banking Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Date
Third Sector Accountancy Limited
Chartered Accountants and Registered Auditors
Holyoake House
Hanover Street
Manchester
M60 0AS

Customer Union for Ethical Banking Limited
Income Statement
For The Year Ended 31 March 2018

	Notes	31 March 2018 £	Period to 31 March 2017 £
TURNOVER		16,249	37,751
GROSS PROFIT		16,249	37,751
Administrative expenses		(18,415)	(30,686)
OPERATING PROFIT/(LOSS) AND PROFIT/(LOSS) FOR THE FINANCIAL YEAR		(2,166)	7,065

The notes on pages 8 to 10 form part of these financial statements.

Customer Union for Ethical Banking Limited
Statement of Financial Position
For The Year Ended 31 March 2018

	Notes	31 March 2018		Period to 31 March 2017	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	2		2,000		4,000
			2,000		4,000
CURRENT ASSETS					
Debtors	3	91		822	
Cash at bank and in hand		15,048		12,290	
		15,139		13,112	
Creditors: Amounts Falling Due Within One Year	4	(11,077)		(8,975)	
NET CURRENT ASSETS (LIABILITIES)			4,062		4,137
TOTAL ASSETS LESS CURRENT LIABILITIES			6,062		8,137
NET ASSETS			6,062		8,137
CAPITAL AND RESERVES					
Membership shares	5		1,163		1,072
Income Statement			4,899		7,065
SHAREHOLDERS' FUNDS			6,062		8,137

The notes on pages 8 to 10 form part of these financial statements.

**Customer Union for Ethical Banking Limited
Statement of Financial Position (continued)
For The Year Ended 31 March 2018**

For the year ending 31 March 2018 the society was entitled to disapply the requirement to have its financial statements for the financial year audited. The members passed a resolution in general meeting to disapply the audit requirement, as required by S84(2) Co-operative and Community Benefit Societies Act 2014.

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

Approved by the board on.....and signed on their behalf by:

_____ (Director)

_____ (Director)

_____ (Print)

_____ (Print)

_____ (Secretary)

_____ (Print)

Customer Union for Ethical Banking Limited
Statement of Changes in Equity
For The Year Ended 31 March 2018

	Share Capital	Income Statement	Total
	£	£	£
As at 16 February 2016	1,072	-	1,072
Profit for the period and total comprehensive income	-	7,065	7,065
As at 31 March 2017 and 1 April 2017	1,072	7,065	8,137
Loss for the year and total comprehensive income	-	(2,166)	(2,166)
Arising on shares issued during the period	91	-	91
As at 31 March 2018	1,163	4,899	6,062

**Customer Union for Ethical Banking Limited
Notes to the Financial Statements
For The Year Ended 31 March 2018**

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Co-operative and Community Benefit Societies Act 2014.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes income from donations and subscriptions.

The society did not render any services and did not trade as a business throughout the year.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Intangible assets are the society's website and CRM software. It is amortised to income statement over its estimated economic life of three years.

1.4. Tangible Fixed Assets and Depreciation

The society does not own any tangible fixed assets.

Customer Union for Ethical Banking Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

2. Intangible Assets

	Website £
Cost	
As at 1 April 2017	6,000
As at 31 March 2018	<u>6,000</u>
Amortisation	
As at 1 April 2017	2,000
Provided during the period	2,000
As at 31 March 2018	<u>4,000</u>
Net Book Value	
As at 31 March 2018	<u>2,000</u>
As at 1 April 2017	<u>4,000</u>

3. Debtors

	31 March 2018 £	Period to 31 March 2017 £
Due within one year		
Other debtors	91	822
	<u>91</u>	<u>822</u>

4. Creditors: Amounts Falling Due Within One Year

	31 March 2018 £	Period to 31 March 2017 £
Other creditors	5,477	-
Accruals and deferred income	5,600	8,975
	<u>11,077</u>	<u>8,975</u>

Customer Union for Ethical Banking Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

5. Share Capital

	31 March 2018	Period to 31 March 2017
Ordinary shares	1,163	1,072

6. Related parties

All transactions between the society and ECRA, Shaun Fensom and Ryan Brightwell (Banktrack) are related party transactions. The co-operative employed no staff during the financial year. Instead, the directors worked on the project as required, billing Customer Union for Ethical Banking Ltd for their time with the permission of and through their full-time employers, Ethical Consumer Research Association Ltd and BankTrack, and Shaun Fensom invoiced his time as self-employed consultant.

Payments made to:	In relation to the time of:	Description of work:	Amount 2018 £	Amount 2017 £
Ethical Consumer Research Association Ltd	Rob Harrison (and others)	Finance and general mangement	5,470	6,656
Shaun Fensom	Shaun Fensom	Website build and member handling	5,396	10,145
Bank Track	Ryan Brightwell	Social media and comms	1,883	2,796

7. General Information

Customer Union for Ethical Banking Limited is a society, limited by shares, registered in England & Wales, registered number 4161. The registered office is Unit 21, 41 Old Birley Street, Manchester, M15 5RF.

Customer Union for Ethical Banking Limited
Detailed Revenue Statement
For The Year Ended 31 March 2018

	31 March 2018		Period to 31 March 2017	
	£	£	£	£
TURNOVER				
Donations		-		24,821
Subscriptions and other income		16,249		12,930
		16,249		37,751
GROSS PROFIT		16,249		37,751
Administrative Expenses				
Marketing	1,280		-	
Events	638		-	
Website costs	486		346	
Accountancy fees	600		600	
Legal fees and miscellaneous	221		5,839	
Bank charges	301		432	
Office costs	5,470		6,656	
Amortisation charge	2,000		2,000	
Freelance services and expenses	7,279		14,813	
Travel	140		-	
		(18,415)		(30,686)
OPERATING PROFIT/(LOSS) AND PROFIT/(LOSS) FOR THE FINANCIAL YEAR		(2,166)		7,065