



**CUSTOMER UNION FOR ETHICAL BANKING LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

**Customer Union for Ethical Banking Limited
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 March 2021**

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**Customer Union for Ethical Banking Limited
Society Information
For The Year Ended 31 March 2021**

Directors

Rob Harrison
Shaun Fensom
Ryan Brightwell
Rachel White
Carol Davenport
Alice Brown
Barry James

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 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

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:

Rob Harrison

Shaun Fensom

Ryan Brightwell

Rachel White	RESIGNED	21/11/2020
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Carol Davenport

Alice Brown	APPOINTED	21/11/2020
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Barry James	APPOINTED	21/11/2020
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On behalf of the board



Rob Harrison

Director

Date 01 / 11 / 2021

**Customer Union for Ethical Banking Limited
Accountant's Report
For The Year Ended 31 March 2021**

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 2021

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, we have prepared for your approval the accounts of Customer Union for Ethical Banking Limited For The Year Ended 31 March 2021 which comprise the Revenue Account, the Balance Sheet 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.

Third Sector Accountancy Ltd

Date 01 / 11 / 2021

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

Customer Union for Ethical Banking Limited
Revenue Account
For The Year Ended 31 March 2021

	Notes	2021 £	2020 £
TURNOVER		16,144	14,396
GROSS PROFIT		16,144	14,396
Administrative expenses		(16,691)	(15,123)
OPERATING LOSS AND LOSS FOR THE FINANCIAL YEAR		(547)	(727)

The notes on pages 7 to 9 form part of these financial statements.

Customer Union for Ethical Banking Limited
Balance Sheet
As at 31 March 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	3		-		666
			-		666
CURRENT ASSETS					
Debtors	4	268		-	
Cash at bank and in hand		9,479		9,620	
		9,747		9,620	
Creditors: Amounts Falling Due Within One Year	5	(4,169)		(4,099)	
NET CURRENT ASSETS (LIABILITIES)			5,578		5,521
TOTAL ASSETS LESS CURRENT LIABILITIES			5,578		6,187
NET ASSETS			5,578		6,187
CAPITAL AND RESERVES					
Membership shares	6		1,178		1,240
Revenue Account			4,400		4,947
SHAREHOLDERS' FUNDS			5,578		6,187

The notes on pages 7 to 9 form part of these financial statements.

For the year ending 31 March 2021 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 01 / 11 / 2021 and signed on their behalf by:



(Shaun Fensom, Director)



(Ryan Brightwell, Director)



(Rob Harrison, Secretary)

Customer Union for Ethical Banking Limited
Statement of Changes in Equity
For The Year Ended 31 March 2021

	Share Capital	Revenue Account	Total
	£	£	£
As at 1 April 2019	1,082	5,674	6,756
Loss for the year and total comprehensive income	-	(727)	(727)
New shares issued to members	224	-	224
Members' shares cancelled	(66)	-	(66)
As at 31 March 2020 and 1 April 2020	1,240	4,947	6,187
Loss for the year and total comprehensive income	-	(547)	(547)
New shares issued to members	215	-	215
Members' shares cancelled	(277)	-	(277)
As at 31 March 2021	1,178	4,400	5,578

Customer Union for Ethical Banking Limited
Notes to the Financial Statements
For The Year Ended 31 March 2021

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.

The financial statements are presented in GBP and values are rounded to the nearest pound.

1.2. Going Concern Disclosure

The directors have reviewed the society's forecasts and projections and, in particular, have considered the potential implications of the Coronavirus (COVID-19) pandemic. Whilst the eventual financial impact of the pandemic on the society, and on the overall economy, remains uncertain, the directors are confident that the society will be able to remain operational throughout the pandemic.

With the benefit of government support packages available to help businesses through the pandemic, the directors have a reasonable expectation that the society will have adequate resources to continue in operational existence for the foreseeable future.

The society therefore continues to adopt the going concern basis in preparing its financial statements.

1.3. Turnover

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

1.4. Intangible Fixed Assets and Amortisation - Other Intangible

Intangible assets are the society's website and CRM software. It is amortised to the revenue account over its estimated economic life of five years.

2. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2020: NIL)

Customer Union for Ethical Banking Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

3. Intangible Assets

	Website £
Cost	
As at 1 April 2020	6,000
As at 31 March 2021	<u>6,000</u>
Amortisation	
As at 1 April 2020	5,334
Provided during the period	666
As at 31 March 2021	<u>6,000</u>
Net Book Value	
As at 31 March 2021	<u>-</u>
As at 1 April 2020	<u>666</u>

4. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	268	-
	<u>268</u>	<u>-</u>

5. Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Other creditors	1,441	1,093
Accruals and deferred income	2,728	3,006
	<u>4,169</u>	<u>4,099</u>

6. Share Capital

	2021	2020
Members' shares	1,178	1,240
	<u>1,178</u>	<u>1,240</u>

Customer Union for Ethical Banking Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

7. Related Party Transactions

All transactions between Ethical Consumer Research Association Ltd (ECRA), Shaun Fensom and Ryan Brightwell (BankTrack) are related party transactions which were however conducted on a commercial basis. The co-operative employed no staff during the financial year. Instead, the directors worked on the project as required, billing the co-operative for their time with the permission of and through their full-time employers, ECRA 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 2021 £	Amount 2020 £
Ethical Consumer Research Association Ltd	Rob Harrison (and others)	Finance and general management	5,112	4,261
Shaun Fensom	Shaun Fensom	Website build and member handling	5,764	5,422
BankTrack	Ryan Brightwell	Social media and comms	2,740	2,121

There were no other related party transactions.

8. General Information

Customer Union for Ethical Banking Limited is a co-operative society, limited by shares, registered with the FCA (Financial Conduct Authority) in the United Kingdom, registered number 4161. The registered office is Unit 21, 41 Old Birley Street, Manchester, M15 5RF.