



**CUSTOMER UNION FOR ETHICAL BANKING LIMITED  
DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**



**Customer Union for Ethical Banking Limited  
Directors' Report and Unaudited Financial Statements  
For The Year Ended 31 March 2023**

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**Customer Union for Ethical Banking Limited  
Society Information  
For The Year Ended 31 March 2023**

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**Directors**

Rob Harrison  
Shaun Fensom  
Ryan Brightwell  
Carol Davenport  
Alice Brown

**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 2023**

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The directors present their report and the financial statements for the year ended 31 March 2023.

**Directors**

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

Rob Harrison  
Shaun Fensom  
Ryan Brightwell  
Carol Davenport  
Alice Brown  
Barry James        Resigned 26/11/2022  
Steph Landymore   Resigned 26/11/2022

**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.

**Customer Union for Ethical Banking Limited  
Directors' Report (continued)  
For The Year Ended 31 March 2023**

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The directors are responsible for the maintenance and integrity of the corporate and financial information included on the society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



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Rob Harrison  
Director

Date 01 / 11 / 2023

**Customer Union for Ethical Banking Limited  
Accountant's Report  
For The Year Ended 31 March 2023**

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**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 2023**

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 2023 which comprise the Revenue Account, the Balance Sheet, the Statement of Changes in Equity 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 27 July 2021. 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.

Signed

*Third Sector Accountancy Limited*

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Date 01 / 11 / 2023

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 2023**

|                                                                     | Notes | 2023<br>£     | 2022<br>£     |
|---------------------------------------------------------------------|-------|---------------|---------------|
| <b>TURNOVER</b>                                                     |       | <b>30,934</b> | <b>16,474</b> |
| <b>GROSS PROFIT</b>                                                 |       | <b>30,934</b> | <b>16,474</b> |
| Administrative expenses                                             |       | (14,650)      | (17,378)      |
| OPERATING PROFIT/(LOSS) AND PROFIT/(LOSS) FOR<br>THE FINANCIAL YEAR |       | 16,284        | (904)         |

The notes on pages 8 to 9 form part of these financial statements.

**Customer Union for Ethical Banking Limited**  
**Balance Sheet**  
**As At 31 March 2023**

|                                                       | Notes    | 2023           |               | 2022           |              |
|-------------------------------------------------------|----------|----------------|---------------|----------------|--------------|
|                                                       |          | £              | £             | £              | £            |
| <b>FIXED ASSETS</b>                                   |          |                |               |                |              |
| <b>CURRENT ASSETS</b>                                 |          |                |               |                |              |
| Cash at bank and in hand                              |          | 24,675         |               | 10,922         |              |
|                                                       |          | <b>24,675</b>  |               | <b>10,922</b>  |              |
| <b>Creditors: Amounts Falling Due Within One Year</b> | <b>5</b> | <b>(3,531)</b> |               | <b>(6,125)</b> |              |
|                                                       |          |                | <b>21,144</b> |                | <b>4,797</b> |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>               |          |                | <b>21,144</b> |                | <b>4,797</b> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          |                | <b>21,144</b> |                | <b>4,797</b> |
| <b>NET ASSETS</b>                                     |          |                | <b>21,144</b> |                | <b>4,797</b> |
| <b>CAPITAL AND RESERVES</b>                           |          |                |               |                |              |
| Membership shares                                     | <b>6</b> |                | 897           |                | 1,130        |
| Revenue account                                       |          |                | 20,247        |                | 3,667        |
| <b>SHAREHOLDERS' FUNDS</b>                            |          |                | <b>21,144</b> |                | <b>4,797</b> |

The notes on pages 8 to 9 form part of these financial statements.

For the year ending 31 March 2023 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 management committee on 01 / 11 / 2023 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 2023**

|                                                    | <b>Share<br/>Capital</b> | <b>Revenue<br/>Account</b> | <b>Total</b> |
|----------------------------------------------------|--------------------------|----------------------------|--------------|
|                                                    | <b>£</b>                 | <b>£</b>                   | <b>£</b>     |
| As at 1 April 2021                                 | 1,178                    | 4,400                      | 5,578        |
| Loss for the year and total comprehensive income   | -                        | (904)                      | (904)        |
| New shares issued to members                       | 123                      | -                          | 123          |
| Members' shares cancelled/donated                  | (171)                    | 171                        | -            |
| As at 31 March 2022 and 1 April 2022               | 1,130                    | 3,667                      | 4,797        |
| Profit for the year and total comprehensive income | -                        | 16,284                     | 16,284       |
| New shares issued to members                       | 63                       | -                          | 63           |
| Members' shares cancelled/donated                  | (296)                    | 296                        | -            |
| As at 31 March 2023                                | 897                      | 20,247                     | 21,144       |

**Customer Union for Ethical Banking Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2023**

**1. 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.

**2. Accounting Policies**

**2.1. 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.

**2.2. Turnover**

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

**2.3. 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.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: NIL (2022: NIL)

**4. Intangible Assets**

|                       | <b>Website</b><br><b>£</b> |
|-----------------------|----------------------------|
| <b>Cost</b>           |                            |
| As at 1 April 2022    | 6,000                      |
| As at 31 March 2023   | 6,000                      |
| <b>Amortisation</b>   |                            |
| As at 1 April 2022    | 6,000                      |
| As at 31 March 2023   | 6,000                      |
| <b>Net Book Value</b> |                            |
| As at 31 March 2023   | -                          |
| As at 1 April 2022    | -                          |

**5. Creditors: Amounts Falling Due Within One Year**

|                              | <b>2023</b><br><b>£</b> | <b>2022</b><br><b>£</b> |
|------------------------------|-------------------------|-------------------------|
| Other creditors              | 1,043                   | 1,617                   |
| Accruals and deferred income | 2,488                   | 4,508                   |
|                              | 3,531                   | 6,125                   |

**Customer Union for Ethical Banking Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2023**

**6. Share Capital**

|                 | <b>2023</b> | <b>2022</b> |
|-----------------|-------------|-------------|
|                 | <b>£</b>    | <b>£</b>    |
| Members' shares | 897         | 1,130       |

Member shares have a nominal value of £1 and are non-transferable shares which are withdrawable at the discretion of the board. The shares confer membership of the society, and entitle the member holding shares to a vote at the Annual General Meeting, on the basis of one member, one vote. Interest may be paid on the shares at the discretion of the board. In the event of the society being wound up, shareholders are only entitled to repayment of their shares (assuming sufficient funds are available) and not to any distribution of the residual assets.

**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.

| <b>Payments made to</b>                   | <b>In relation to the time of</b> | <b>Description of work</b>        | <b>Amount 2023 £</b> | <b>Amount 2022 £</b> |
|-------------------------------------------|-----------------------------------|-----------------------------------|----------------------|----------------------|
| Ethical Consumer Research Association Ltd | Rob Harrison (and others)         | Finance and general management    | 3,666                | 5,829                |
| Shaun Fensom                              | Shaun Fensom                      | Website build and member handling | 5,403                | 6,559                |
| BankTrack                                 | Ryan Brightwell                   | Social media and comms            | 2,720                | 2,651                |

There were no other related party transactions.