

**CUSTOMER UNION FOR ETHICAL BANKING LIMITED  
DIRECTOR'S REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD 16 FEBRUARY 2016 TO 31 MARCH 2017**

**Customer Union for Ethical Banking Limited  
Director's Report and Unaudited Financial Statements  
For the Period 16 February 2016 to 31 March 2017**

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**Customer Union for Ethical Banking Limited**  
**Society Information**  
**For the Period 16 February 2016 to 31 March 2017**

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<b>Society Number</b>	4161
<b>Registered Office</b>	Unit 21 41 Old Birley Street Manchester M15 5RF
<b>Accountants</b>	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**  
**Director's Report For the Period 16 February 2016 to 31 March 2017**

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The director presents his report and the financial statements for the period ended 31 March 2017.

The Customer Union for Ethical Banking (CUEB) was formed as a vehicle to manage the Save Our Bank campaign that emerged around the Co-operative Bank in 2013.

This is the first year's accounts for CUEB and, as such, it represents just over a single financial year – running from the co-operative's formal beginning on Feb 18th 2016 to our formal year end on March 31st 2017.

All our income in the year under review came from our pre-incorporation crowdfunding in November and December of 2015, and membership renewal income. We made a small trading surplus for the year in question. One-off costs incurred during the year included building the co-op's main website and member management system, and the legal costs around the co-op's formation and registration.

The directors believe that Customer Union for Ethical Banking is a philanthropic organisation that does not undertake any activity which satisfies the "badges of trade" test. No business activity took place during the reported period and as such its tax returns amount to nil.

**Statement of Director's Responsibilities**

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

Society law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 director is 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 director is 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. He is 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 period were as follows:

Rob Harrison  
Ryan Brightwell  
Shaun Fensom

By order of the board

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Rob Harrison

Date

**Customer Union for Ethical Banking Limited**  
**Accountant's Report**  
**For the Period 16 February 2016 to 31 March 2017**

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Accountant's Report

In accordance with the engagement letter dated 23 June 2017, and in order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, we have compiled the financial statements of the society from the accounting records and information and explanations you have given to us.

This report is made to the director in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the director the financial statements that we have been engaged to compile, to report to the director that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's director for our work or for this report.

You have acknowledged on the balance sheet as at period ended 31 March 2017 your duty to ensure that the society has kept proper accounting records and to prepare financial statements that give a true and fair view under the Co-operative and Community Benefit Societies Act 2014. You consider that the society is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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.

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

**Customer Union for Ethical Banking Limited**  
**Income and Expenditure Account**  
**For the Period 16 February 2016 to 31 March 2017**

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	<b>Notes</b>	<b>Period to 31 March 2017 £</b>
<b>TURNOVER</b>		<b>37,751</b>
Administrative expenses		<u>(30,686)</u>
<b>OPERATING SURPLUS AND SURPLUS FOR THE FINANCIAL PERIOD</b>		<b><u>7,065</u></b>

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 2017**

	Notes	Period to 31 March 2017	
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	<b>5</b>		4,000
			<u>4,000</u>
<b>CURRENT ASSETS</b>			
Debtors	<b>6</b>	822	
Cash at bank and in hand		12,290	
			<u>13,112</u>
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	<b>(8,975)</b>	
			<u>4,137</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>			
			<u>8,137</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
			<u>8,137</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>8</b>		<u>(1,072)</u>
<b>NET ASSETS</b>			
			<u>7,065</u>
Revenue account			<u>7,065</u>
<b>MEMBERS' FUNDS</b>			
			<u>7,065</u>

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

Approved by the board/management committee/members on.....and signed on their behalf by:

------(Director)

------(Director)

------(Secretary/director)

**Customer Union for Ethical Banking Limited**  
**Statement of Changes in Equity**  
**For the Period 16 February 2016 to 31 March 2017**

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	<b>Income and Expenditure Account</b>
	<b>£</b>
Profit for the period and total comprehensive income	7,065
As at 31 March 2017	<u>7,065</u>

**Customer Union for Ethical Banking Limited**  
**Notes to the Detailed Financial Statements**  
**For the Period 16 February 2016 to 31 March 2017**

**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 Companies Act 2006.

**1.2. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the society, net of Value Added Tax and trade discounts.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Website, bespoke e-commerce and CRM software      33% straight line

**2. Operating Surplus/Deficit**

The operating surplus/deficit is stated after charging:

	<b>Period to 31 March 2017</b>
	<b>£</b>
Depreciation of tangible fixed assets	2,000

**3. Average number of employees**

Average number of employees, including directors, during the year was as follows: 0

**4. Directors' remuneration and Related Party transactions:**

The co-operative employed no staff during this initial foundation year. Instead, the directors worked on the project as required, billing Customer Union for Ethical Banking Limited for their time with the permission of and through their full-time employers, Ethical Consumer Research Association Ltd and BankTrack. Shaun Fensom invoiced his time as a self-employed consultant.

Payments made to:	On relation to the time of:	Description of work:	Amount £
Ethical Consumer Research Association Ltd	Rob Harrison (and others)	Finance and general management	6,656
BankTrack	Ryan Brightwell	Social media and comms	2,796
Shaun Fensom	Shaun Fensom	Website build and member handling	10,045

**Customer Union for Ethical Banking Limited**  
**Notes to the Detailed Financial Statements (continued)**  
**For the Period 16 February 2016 to 31 March 2017**

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**5. Tangible Assets**

	<b>Website, bespoke e-commerce and CRM software</b> £
<b>Cost</b>	
As at 16 February 2016	6,000
As at 31 March 2017	<u>6,000</u>
<b>Depreciation</b>	
As at 16 February 2016	-
Provided during the period	2,000
As at 31 March 2017	<u>2,000</u>
<b>Net Book Value</b>	
As at 31 March 2017	<u>4,000</u>
As at 16 February 2016	<u>6,000</u>

**6. Debtors**

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

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

	<b>Period to 31 March 2017</b> £
Accruals and deferred income	8,975
	<u>8,975</u>

**Customer Union for Ethical Banking Limited**  
**Notes to the Detailed Financial Statements (continued)**  
**For the Period 16 February 2016 to 31 March 2017**

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**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>Period to 31 March 2017</b>
	<b>£</b>
Other creditors	<u>1,072</u>

**9. General Information**

Customer Union for Ethical Banking Limited Registered number 4161 is a registered society with limited liability, incorporated in England & Wales. The Registered Office is Unit 21, 41 Old Birley Street, Manchester, M15 5RF.

**Customer Union for Ethical Banking Limited  
Detailed Income and Expenditure Account  
For the Period 16 February 2016 to 31 March 2017**

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	<b>Period to 31 March 2017</b>	
	<b>£</b>	<b>£</b>
<b>TURNOVER</b>		
Donations		24,997
Subscriptions and other income		12,754
		<u>37,751</u>
<b>Administrative Expenses</b>		
Website costs	346	
Accountancy fees	600	
Legal fees and miscellaneous	5,839	
Bank charges	432	
Depreciation of plant and machinery	2,000	
Freelance services and expenses	21,469	
		<u>(30,686)</u>
<b>OPERATING SURPLUS</b>		<u>7,065</u>
<b>OPERATING SURPLUS AND SURPLUS FOR THE FINANCIAL PERIOD</b>		<u><u>7,065</u></u>