

Annual Review 2023/24



For people. Not profit.



The Credit Union exists to improve the financial resilience of those *who serve and protect.*

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Serve and Protect CU is a trading name of Police Credit Union Ltd. Police Credit Union Ltd. is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Registered No 213306). Police Credit Union Ltd is part of the Financial Ombudsman Service and the Financial Services Compensation Scheme.

Our mission

We recognise the important role our members play within society and the day-to-day challenges they face while protecting our nation. We are passionate about helping our members prepare for their financial future – so they are equipped to respond to any financial challenges they face throughout their career.

Committed to the principle of people helping people, we are one family. Our members save in order to help fellow members borrow. We pride ourselves in being a responsible lender they can turn to in times of financial need – allowing them to focus on protecting the nation to the very best of their ability.

Every member matters.

Our values



Reliable

We are here for our members and committed to meeting their needs. We deliver on our promises and if we get something wrong, we apologise and put it right.



Respectful

We appreciate our members and colleagues and value their service and the unique contributions they make to the credit union. We welcome and celebrate difference.



People-centric

People are at the heart of everything we do. Meeting our members' needs is our top priority and we treat them as individuals. We invest in our team so they can fulfil their potential and provide exceptional service to our members.



Passionate

We love the credit union and the impact it makes on the lives of its members. We go above and beyond to exceed our members' and colleagues' expectations. We are always working to improve our services and embrace new ideas and ways of working.



Service excellence

Our combined values help us to strive for service excellence in every interaction with our members, ensuring we do all we can to meet their needs in the best way we can.



Message from our CEO

I will begin by thanking our members for their ongoing support throughout our 2023/24 financial year.

Credit unions are built on the principle of 'people helping people', and by continuing to save with Serve and Protect, you are helping to provide vital financial support to your colleagues and the wider Serve and Protect community.

This year saw us reach new heights as a credit union.

▶ ***I am incredibly proud to announce that we are on the verge of reaching the significant milestone of serving over 50,000 members, maintaining our position as one of the largest employer credit unions in Britain.***



This year, Serve and Protect joined an exclusive group of British credit unions who have reached £100m in assets. This is a testament not only to the credit union's commitment to delivering valuable products to our members, but also our members' willingness to engage with and make the most of the opportunities provided. Our Fixed Saver launch in August, matching the Bank of England base rate at the time of 5% AER, saw our members deposit over £6m in just a few weeks. We are committed to providing the best possible money management options for our members, and with continued growth comes enhanced returns and better outcomes for our members.

Our members perform some of the most challenging and demanding roles in society. The importance of the work they do is not lost on us, and we are honoured to play a small role in ensuring that money is not something our members worry about when they are on the front lines.



Paul Norgrove,
CEO, Serve and Protect
Credit Union

Responding to changes in interest rates.

Since August, the Bank of England base rate has fallen on two separate occasions. This news will be welcomed by many who have struggled with meeting increasingly expensive credit commitments in recent years. I am proud of the credit union's response to this rise in interest rates since 2022 – maintaining our rates for borrowers and continuing to provide the same access to affordable credit for all.

This year's proposed dividend return will surpass our previous record from 12 months ago. We hope that this dividend, combined with the growth of our Fixed Saver and the relaunch of our Cash ISA, demonstrates our commitment to rewarding our members for saving with us.

Continuing our belief in collaboration.

Our success as a credit union today can be traced back to a merger between seven police credit unions in 2003, all believing that there is strength in unity and collaboration. It pleases me to see that this remains true in 2024.

I would like to take this opportunity to welcome our new members from National Fire Savers Credit Union. It is a pleasure to have you join the Serve and Protect family, in which I trust that you will find a community with shared values and beliefs and the continued opportunity to improve your financial resilience. I would also like to thank the National Fire Savers team for your dedication to serving your members since 1998 and your hard work in bringing this merger to completion.

Serve and Protect continues National Fire Savers' position as the largest credit union available to fire and rescue service employees in Britain. As Serve and Protect continues to grow, we will not forget our roots and the collaboration that brought us to where we are today.

Supporting our most vulnerable members.

Another achievement I am particularly proud of this year is the launch of two new initiatives to support our most vulnerable members – our Community Fund and Welfare & Hardship Fund. These initiatives are funded by the Friends of Serve and Protect Lottery and have been designed to provide new opportunities to support our members through severe financial hardship and give back to the communities we serve in a way that meets their unique needs.

The Friends of Serve and Protect Lottery continues to grow, and while that means more prizes available for participants to win, it also means our members will be helping to support those who need it most. I am eager to see how these initiatives grow in the coming year.

Working together to improve financial resilience.

Collaboration remains an important theme in the credit union's success. This year, we launched our free employee benefit with new payroll partners from across the Serve and Protect family, enabling their employees to benefit from payroll deduction – a proven method in building and maintaining financial resilience.

We warmly welcome employees from Calderdale and Huddersfield NHS Foundation Trust, Humberside Police, Royal Air Forces Association, Royal Devon University Healthcare NHS Foundation Trust, and Tees, Esk and Wear Valleys NHS Foundation Trust.

These achievements would not be possible without a team who go above and beyond every day.

I must extend a huge thank you to my colleagues here at Serve and Protect. It is your constant effort in striving for service excellence that creates the opportunities we have to support our members.

Being recognised with the Great Place to Work accreditation for the fourth year running proves our commitment as an employer to create an environment for our people to thrive in professionally and personally, and for our members to feel the benefit of this.

I must also express a special thank you our Board of Directors for their continued vision and guidance in ensuring our members' needs are at the heart of everything we do.

I am delighted to report the highlights of the last 12 months with this Annual Review. I am incredibly proud to see the progress we make each year, continuing to push the limits of what we can achieve for our members. Inspired by collaboration and the principle of 'people helping people', Serve and Protect continues to personify cooperative principles and values.

All of this would not be possible without you, our members. We look forward to serving you in the year to come.



Year in review

Record savings return



£3m

Proposed return to members for 2023/24 financial year

Helping members save



£69.2m

Total savings deposits received

Supporting our members



13.48%

Growth in loan book to £82,836,799 (from £72,996,296)

Consolidating existing debt



£13m

Total loans issued for debt consolidation

Thousands of calls answered



43,113

Calls answered by our team

Quick call responses



<7 seconds

Average call wait time in 2023/24 financial year

How we performed as a credit union in our 2023/24 financial year

Delivering service excellence



4.9/5

Member service and product rating (Feefo reviews)

Sharing our impact



4.9/5

Average Google review rating

Making saving easy



88%

Agreed we make it easy to save (Annual Member Survey 2024)

Making it easy to borrow



84%

Agreed we make it easy to borrow (Annual Member Survey 2024)

Thousands of satisfied members



92%

Said they were satisfied with Serve and Protect (Annual Member Survey 2024)





Let's take a look at what we achieved throughout our 2023/24 financial year.



Significant milestones

Our 2023/24 financial year has seen us reach some significant milestones as a credit union. From celebrating our proud history to building new foundations and partnerships for the future, here are just some of the things we achieved this year.

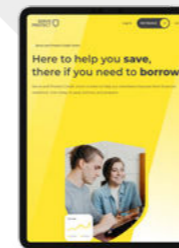


Oct 2023

Held our 20th anniversary celebration

Nov 2023

Launch of Treefo initiative with 491 trees planted



Jan 2024

New website launched to improve digital experience

Feb 2024

Launched with three NHS Trusts in the space of a month



Apr 2024

Relaunched our Cash ISA for 2024/25 tax year

Open a tax-efficient Cash ISA for 2024/25

Jun 2024

Became title sponsors of the Emergency Services Football League



Aug 2024

Became one of only a handful of British credit unions to reach £100m in total assets

Sep 2024

Merger with National Fire Savers Credit Union completed





National Fire Savers merger

We are delighted to complete our merger with **National Fire Savers Credit Union**.

National Fire Savers has been a long trusted financial ally for its members over the past 26 years, growing to become the largest credit union available to fire and rescue service staff across Britain.

After completion at the end of September 2024, the merger means we welcome over 3,000 new members to the Serve and Protect family. We also welcome eight new payroll partners, helping their employees to save and borrow from their salary.

3,000+
new
members

£7m
added to our
total savings

£3m
added to the
loan book

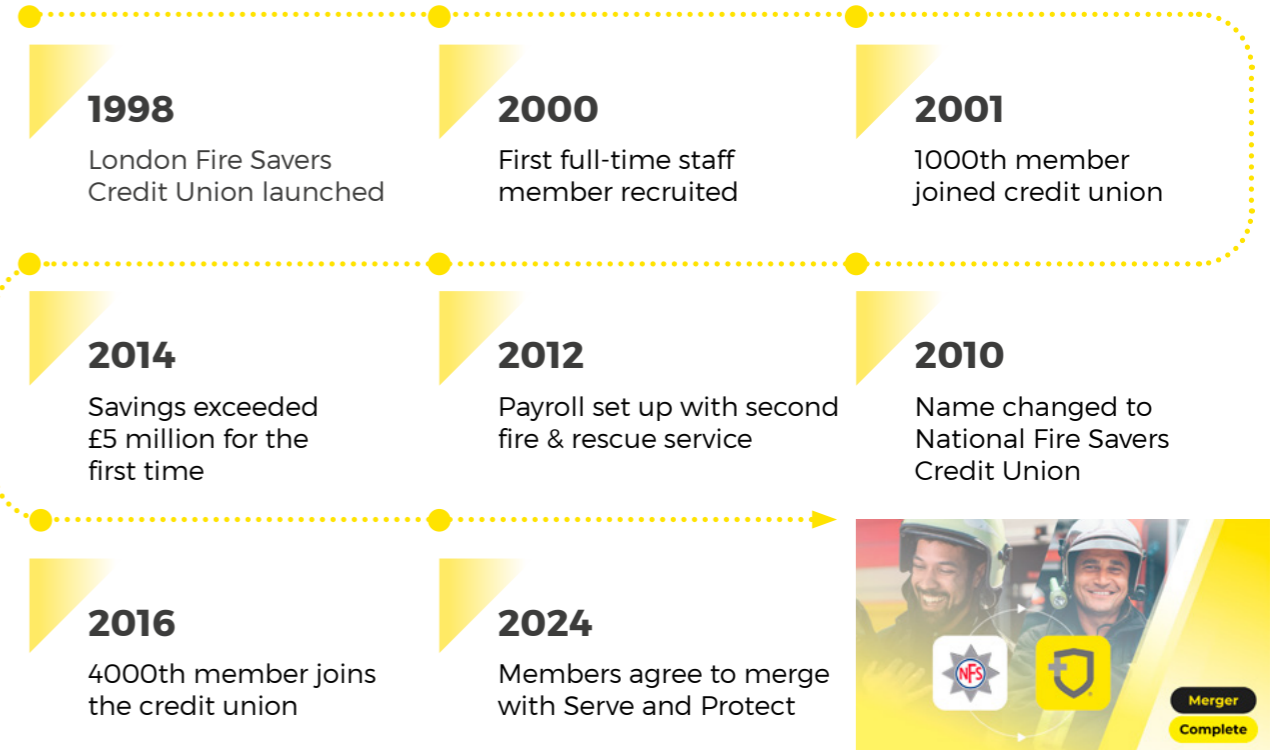
▶ Welcoming eight new payroll partners



LEICESTERSHIRE
FIRE and RESCUE SERVICE



Let's take a look at the journey of **National Fire Savers Credit Union** before our recent merger...



▶ “Everyone at the credit union is extremely proud to be the chosen merger partner and we are excited to be **welcoming National Fire Savers Credit Union members into the Serve and Protect Credit Union family.**”

Paul Norgrove,
CEO, Serve and Protect Credit Union



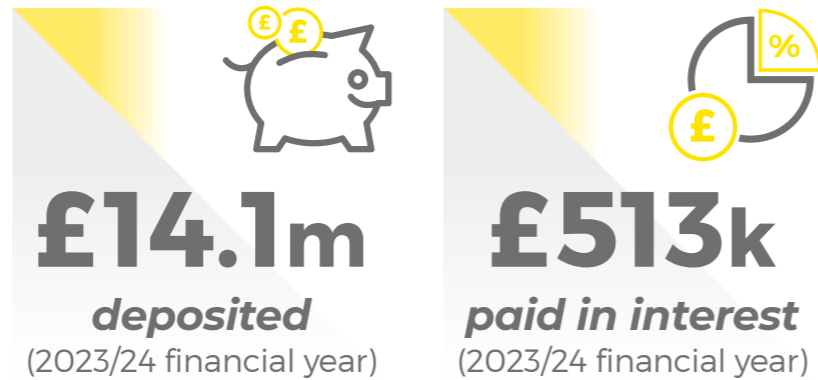


Savings products

We are passionate about helping our members to save for the future. Our fixed-rate savings products provide our members with a guaranteed return, helping them to plan their finances effectively. Our Fixed Saver Issue 6 in August 2024 even matched the Bank of England base rate of 5% AER at the time!

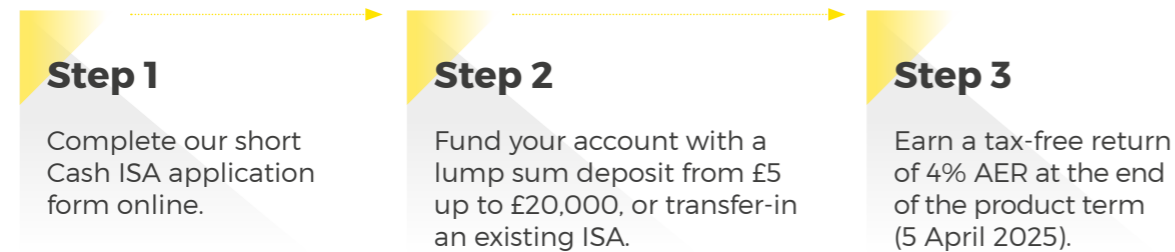
Fixed Saver growth

We saw significant growth in our Fixed Saver product this year, with members enthusiastic to secure competitive returns for the future.



Cash ISA

In April 2024 we relaunched our Cash ISA, allowing members to benefit from tax-free interest and a guaranteed return of 4% AER for the 2024/25 tax year.



Click below, or scan the QR code to view our full range of savings products.

[View savings](#)

“When I started earning, it was really hard for me to save. I realised that I can save where the money will always be deducted directly from my paycheck. So that has really helped me to save. It has been three months and I’ve already saved £2,000! **I see a brighter future with that kind of help I’m getting from the credit union. I love it.**”

Moses,
British Army



Click below, or scan the QR code to watch the full video from our member on our YouTube channel.



[Watch video](#)

Income maximisation tool

Our Benefits Calculator helps our members to discover the hidden benefits they may be entitled to, helping them to maximise their income.



Click below, or scan the QR code to view our Income Maximisation Tool.

[View tool](#)



Community support

Friends of Serve and Protect is the charitable arm of the credit union, aiming to support the greater community good of those who serve and protect the nation.

This year we launched two new initiatives – the Community Fund and the Welfare & Hardship Fund. Funded by the Friends of Serve and Protect Lottery, these initiatives provide new ways to support members through severe financial hardship and give back to good causes close to our members' hearts.

National Police Memorial

At Serve and Protect we are proud of our history within the police family, founded by police officers across Britain. One small way we give back is by supporting efforts to remember officers who have made the ultimate sacrifice. This year, we once again supported the National Police Memorial Day service to remember those officers who have lost their lives on duty.



“We are very appreciative of the support given by the Friends of Serve and Protect Community Fund.

The nine Welfare Houses at RAF Brize Norton are an integral part of the welfare provision for our personnel and their families. They are in constant use for personnel with welfare issues, families who are separated, and additional space for visiting family members.

Living in temporary accommodation is often stressful and chaotic. The fridge freezers provided by Serve and Protect offer a sense of normality and allows families to plan meals and manage their daily lives more effectively.”

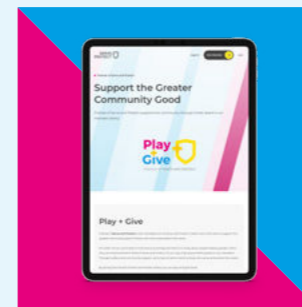
Jane Corban, RAF Brize Norton Community Support Team

The Friends of Serve and Protect Lottery offers members the opportunity to win a monthly top prize of £1,000, with smaller prizes of £500, £250 and £100 also up for grabs.

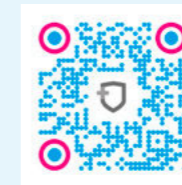


FRIENDS OF SERVE AND PROTECT

By participating in the lottery, our members have a low-cost way to win big, while supporting fellow members in need and community initiatives within the Serve and Protect family.



Click below, or scan the QR code to learn more about the Friends of Serve and Protect Lottery.



[Learn more](#) →



Improving wellbeing through sport

Our members perform some of the most challenging and demanding roles in society, keeping us all safe and healthy. **As a credit union, we aim to improve the financial resilience of our members allowing them to keep their minds clear of money worries and focused on their roles.**

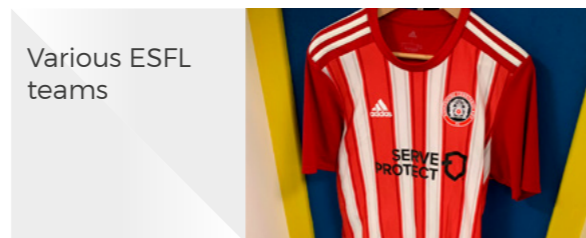
We also appreciate the importance of physical and mental health for our members and the role of sport in improving this.

Sponsoring events and teams

We are happy to play a small part in improving members' wellbeing through sponsoring individuals, teams and competitions.



ESFL European Championships 2024



Various ESFL teams



Royal Navy and Royal Marines Charity Field Gun Competition



British Army Taekwondo

Improving the financial, physical and mental wellbeing of those who serve and protect the nation.

Case study: Lorna Dodd

When Lorna Dodd – a firefighter for West Yorkshire Fire and Rescue Service and member of Serve and Protect – came to us for support in achieving her sporting dreams, we were delighted to be able to play our part.

Having competed in her very first sprint duathlon in 2021, Lorna quickly recognised she had the potential to succeed right at the top. After further successes, she soon qualified to represent Great Britain, before winning the European Championships in 2023.

However, only two months after this initial success she suffered a cardiac episode, which to many would have spelt the end of any future competition. Instead, Lorna's hard work, determination and perseverance saw her work her way back – not just be given the 'all clear' to compete once again, but also qualify to represent Great Britain.

We were able to sponsor Lorna to help realise this dream and once again represent Great Britain this summer at the recent European Championships held in Coimbra, Portugal.

"Lorna's story is one that signifies the hard work, self-sacrifice and resilience of the Serve and Protect family. To be able to play our part and help support Lorna's journey back to the top is fantastic and shows the true impact credit unions can have in terms of changing the lives of their members."

Rob Lovesey, Business Development Manager.

Lorna said "I've been working all the hours I possibly could and balancing work with hours of training each week has been absolutely exhausting. It's hard to put into words just how much the credit union has helped me. Knowing this was all made possible through the support of fellow members and colleagues is remarkable. I'm so incredibly grateful."






Financial education

We aim to educate our members and empower them to **make informed financial decisions**.


Our monthly webinars continue to serve as a valuable resource for our members. This year, we have also launched the Smile and Save podcast to provide greater access to financial education on demand, while also expanding our YouTube offering.

Webinars


We have launched a number of new webinars this year to educate our members on a wider range of financial matters.




Mortgages and planning for the future




Understanding wills and LPAs

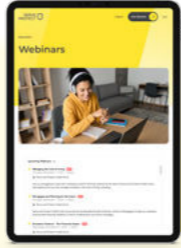



Domestic violence – the financial impact




Click below, or scan the QR code to register for our upcoming webinars.



Register now 





Click below, or scan the QR code to subscribe our Smile and Save podcast.

Subscribe now 

“We have been really pleased to have worked with Serve and Protect over the last year. Not only do we have the financial offers available but also the personalised financial webinars for different staff groups and in person roadshows that have brought the offer to life. The case studies and data provided monthly allows us to see the difference this is making to colleagues.”

Sue Chant,
Head of Health & Wellbeing,
Somerset NHS Foundation Trust



Working with employers

This year we were delighted to welcome the following employers as payroll partners, helping their employees to improve their financial resilience by saving direct from their pay.

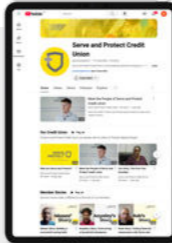















Click below, or scan the QR code to watch our latest videos.

Watch now 



Supporting our employees

At Serve and Protect, we know our people are our best asset. We are very proud to maintain our status as a Great Place to Work accredited company this year, as we endeavour to build an environment where our people can be themselves and develop their skills.



Celebrating our employees' achievements

We believe that by continuing to develop their skills, our employees can bring their best selves to every situation. Not only does this create a culture of continuous improvement within the credit union, but our members also feel the benefits of a thriving team in every interaction.

Rob Lovesey was recognised with the prestigious I-CUDE designation.



Irene Mari was part of the winning team in the 2024 CU Futures programme.



Chris Kerrigan completed his second year of the SRCUS programme in Georgia, USA.



Natasha Horton completed the DE Europe programme in Edinburgh.



Developing young professionals

It has been a pleasure to welcome two apprentices to the Serve and Protect team this year. We spoke to Natasha about her first year with the credit union and it's safe to say she has developed both professionally and personally this year.



Natasha Horton, Apprentice Business Administrator, Serve and Protect Credit Union

"Before joining Serve and Protect, I was working for a popular restaurant. Before that, it was a fast-food chain and other hospitality and sales jobs that I just couldn't get along with. These jobs just weren't suited to me and how I work best and there was a lack of progression opportunities which became demotivating. They were physically fast-paced, loud, high pressure and overstimulating.

The fact I wasn't built for it and kept trying to push through had a bigger impact on my wellbeing than I'd realised. Many of my days would be filled with dread, anxiety and resentment. I felt lost, unfulfilled, and hopeless. I thought I'd always be stuck in an industry I hated and that would just be how my life is.

And then Serve and Protect Credit Union took a chance on me.

They gave me space to be curious, encouraged all my questions, keep giving me development opportunities, and supported me in training in a way which works best for me. 12 months later, I became what I now deem to be a completely different person.

A year ago, I would never have dreamt of achieving anything in life, I'd simply given up. I've grown so much in knowledge, confidence, and motivation and I owe it all to the family I've found within the credit union movement. I cannot even begin to explain to everyone who simply gave me a chance how grateful I am."

"We were extremely fortunate to find apprentices who were very enthusiastic, eager to learn and who very quickly adapted to our organisational culture.

The support they have provided has not only been beneficial to the organisation, but we have also been able to witness their development as individuals. The development of our employees is very important to us as an organisation, and I believe that investing in our people is the best way of driving long term growth and success for the future of Serve and Protect."



Myrel Robinson, HR Manager, Serve and Protect Credit Union



“As we grow, so do the opportunities that economies of scale provide. With a membership on the verge of 50,000 we can build a sustainable financial institution, owned by the members, for the members.”

Nigel Rabbitts,
Chairman, Serve and Protect
Credit Union



Chairman's report

It is with great pleasure that I present this year's Annual Report.

Firstly, welcome to our new members from National Fire Savers Credit Union.

Serve and Protect Credit Union embarked on an ambitious programme to open our doors and expand our membership to those of all 'blue light' and protective services. Our common bond encompasses all those who 'serve' and their families, recognising your unique position within society.

As we grow, so do the opportunities that economies of scale provide. With a membership on the verge of 50,000 we can build a sustainable financial institution, owned by the members, for the members. This is why the merger with National Fire Savers is so important. I hope you all enjoy the new experience of being within the Serve and Protect family.

There are still many global and home-grown financial challenges. The recent reduction in the Bank of England base rate is to be welcomed, but this does reinforce the volatility of the financial markets and the importance of us all having some financial resilience.

▶ **We have listened to you, the members, and launched a number of fixed-rate savings products, which remove some of the uncertainty on returns.**

Our dividend is still the primary vehicle in returning operational surplus income back to you, the owners. Again, within the financial year 2023/24 we are very proud to have produced a healthy return on our operational costs, still providing realistic and affordable products within a prudent operating model.

This is only achievable through both the hard work of our great staff and the strategic leadership and governance of the Board of Directors.

▶ **Serve and Protect Credit Union is established as one of the largest credit unions in the Great Britain, but this does not mean we can be complacent. We are constantly reviewing and renewing. Investing in both technology and people.**

Innovation only comes when the leadership of an organisation supports, and has faith in, those who are prepared to challenge and take ownership of problem solving, and sometimes push the boundaries into the unknown.

This is all done with the knowledge that success is shared by all.

Thank you.

Nigel Rabbitts,
Chairman, Serve and Protect Credit Union



Finance report

This year has been one of continued growth, service improvement and strategic advancement as we continue our mission to improve the financial resilience of those who serve and protect. Despite challenges in the broader economic environment, our credit union has maintained a strong financial position, demonstrating our commitment to stability, service excellence and long-term sustainability which allows us to provide a healthy return to our members.

The economic environment in 2023/24 was shaped by a combination of high inflation, interest rate pressures, a cost-of-living crisis among other challenges. During this time our credit union has taken time to understand how this impacts our members and adapted accordingly. During a time of uncertainty, we have built upon the trust we have with our members by supporting them when they need us the most.

£3m



Over £3 million will be returned to our members during the Financial Year



Amy Shippley,
Finance and Operations
Manager, Serve and
Protect Credit Union

Financial Statements

Our operating surplus for the year ending September 2024 evidences our financial stability with growth of 11.7% over the last 12 months. Our primary income is derived from interest from loans to members and during the year we supported our members by issuing over £41m in loans.

Despite the Bank of England base rate increasing throughout the year, we made the decision not to increase the interest charged on our loans and also focused on providing better savings returns to our members to help their money go even further.

With the wider market rate changes, expectations of savers changed throughout 2024, and our members expectations were no different. We continued to listen to our members' feedback and diversified our products based on your needs to provide certainty at a time where economically it was lacking. This saw the launch of our Fixed Saver designed to give our members a competitive return, security, flexibility and transparency when managing their money. We also launched our Cash ISA 24/25 at a rate of 4%, which combined with our other interest-bearing savings accounts, has seen over £583k paid back to our members in interest during the year.

At the end of this financial year, we were proud to be seen as a secure and competitive place to save and borrow for our members with total savings exceeding £92m, with over 92% of those savings lent out to members with total loans reaching £82m.

These successes meant the credit union surpassed £100m in assets during the year and, following the merger with National Fire Savers, ended the financial year with total assets of £110m. The merger cements Serve and Protect as one of the largest credit unions in Great Britain and strengthens our collective financial position which will give further opportunities for us to improve the range of products and services offered to members.

This has been a highly positive year for Serve and Protect Credit Union. Thanks to the commitment and support of our members, we have seen continued growth in both assets and membership along with an increase in profitability. The financial outcome of this year means we are well positioned to build on this success in the years to come.

Auditors

We would like to commend our auditors, Xeinadin Group (Hallidays), not only for the support in preparing the accounts and their professionalism throughout the audit but also for their continuous support throughout the year.

Summary

Following review of our 2024 performance and audited Financial Statements, the Board of Directors are pleased to recommend a dividend on all savings accounts for the year ended 30 September 2024 as follows:

- **Regular Saver 3.5%**
- **Flexi Saver 3.5%**
- **Junior Saver 4.5%**

Our proposed dividend will result in a return in excess of £2.5m back to you, our members. We are proud that compared to interest rates during the same 12-month period for instant/easy access savings accounts that this is a competitive return.

Combining our Regular, Flexi and Junior Savers with our Fixed Saver and Cash ISA accounts, this means over £3 million will be returned to our members during the financial year, which is a record-breaking achievement for our credit union.

This year's financial performance ensures we can continue to comfortably meet our obligations as set out by the Financial Conduct Authority (FCA) and by the Prudential Regulation Authority (PRA) in respect of capital reserves, solvency and cash liquidity.

A successful year for growth and our merger with National Fire Savers Credit Union means our reserves remain in a strong position at £14.7m, which includes a specific development reserve of £600k for projects that might require significant outlay to implement. We anticipate these investments to be in technological projects that further support the digital evolution of the credit union's services.

We are proud to have supported almost 50,000 individuals and their families across the police, prison and probation, military, fire and health services to save and weather economic challenges this year, remaining confident that we are in a strong position to continue doing so well into the future.



Meet the Board

Serve and Protect is owned by and run for our members. Our Board of Directors are elected by the membership. They are responsible for the strategic direction of the credit union and ensuring it is run in the best interests of the members.



▶ Nigel Rabbitts, Chairman

Nigel was born in Brixham, Devon, and educated in Torbay followed by London University and Plymouth University, with a BA(Hons) in Business / Organisational Change. He served in the Army for nine years seeing active service in the Middle East, the Far East and Africa. On leaving the Army he served as a police officer for 30 years. In 2009 while heavily involved with the Police Federation, he became acutely aware of the correlation between financial resilience and the effect this had on police officers in their day-to-day operational lives.

In 2016 he was elected Chairman of the Board of Directors. He is a keen advocate of innovation in the not-for-profit financial space and championing young professionals in the credit union sector. He has led the Board through considerable change and remains focused on the strategic aims of delivering efficiency, innovation and growth in the organisation in order to provide financial resilience for all members.



▶ Melanie Warnes, Vice Chair

Mel joined Hampshire Constabulary in 1994 and became a detective in 1999, working in the main CID office. She transferred to Surrey Police at the end of 2002 where she has continued working as a detective in many areas including safeguarding teams, neighbourhood and CID.

Mel became a Fed rep in 2014 to further help her colleagues who already looked at her for support owing to her experience. In 2016 Mel became Chair of Surrey Police Federation. She has represented and supported many of her colleagues through misconduct investigations as well as high profile Inquests.

Mel was elected on to the National Board in June 2022. She holds the positions of PFNDF (National Detective Forum) Secretary and National Co-Lead for Conduct & Performance. While Chair of Surrey Police Federation, Mel began working with Serve and Protect. She recognised that the credit union could offer great support and a range of services to the Federation's members and worked to ensure the advice and products were available to all.

In December 2022 Mel became a Director on the Board of Serve & Protect.



▶ Mark Richardson, Secretary

Mark recently retired as a police sergeant with over 28 years' service. Throughout his career he has served on response, roads policing, in force control rooms, armed response and various secondments to special branch. In late 2003 Mark was seconded to the Foreign and Commonwealth Office and served 12 months as a police trainer and course developer in southern Iraq.

For the last eight years he was a full-time Police Federation official, where he obtained invaluable skills which now assist his role with the credit union. Mark initially became a Credit Union Supervisor in 2012 and later a Board member in 2016. He is now Company Secretary.





Meet the Board Continued



▶ **Peter Watson**, Director

Peter joined Liverpool and Bootle Police in May 1969 having been a Police Cadet. Having transferred to Merseyside Police and CID in April 1974 he worked in various departments until May 1987, when he was elected full-time Deputy Secretary Merseyside Police Federation.

Merseyside Police Credit Union was started in 1988, with Peter serving as Chairman throughout. He was involved as a member of the Shadow Board

that worked throughout 2002/3 to examine the feasibility of a merger, which was approved and saw the birth of Police Credit Union.

Peter was Vice Chair on launch and in 2007 became Chair, holding the position for 10 years.



▶ **Steve Grange**, Director

Steve is a qualified financial adviser and is the principal partner of his own business, Steve Grange Financial Wellbeing. He was formerly a police officer serving 30 years with West Midlands Police finishing his career as secretary of their police federation.

As well as running his own business he is retained by the local force and the Federation as a pensions consultant to provide information to officers on how the imminent government changes will affect them.



▶ **Moses Njuguna**, Director

Moses has had a career as an administrator for over 19 years. Before joining the British Army, he worked in accounting and finance under contracts with Michael Page International and Robert Half International. He enlisted into the British Army in 2006, serving in Military Administration and Information Management as well as an accountant.

He graduated with a BA(Hons) Combined Studies in Business from Birmingham City University (2003). He holds a Certificate in Mortgage Advice and Practice (CeMAP) from London Institute of Banking and Finance (2021), where he is also pursuing a Diploma for Financial Advisers (DipFA).

▶ **Benjamin Ruffer**, Director

Ben joined the Army, as a musician, in 2003 and having completed his training at The Royal Military School of Music, Kneller Hall, he was posted to The Band of The Life Guards. Over the next nine years he took part in every state ceremonial event both as a band member and State Trumpeter. In 2013, he returned to Kneller Hall qualifying as a Bandmaster and was responsible for all areas of training, recruitment and HR management of all personnel under his command. In 2019 he was handpicked to deliver strategic and operational planning for recruitment into British Army Music.

In February 2021, Ben was commissioned as a captain and appointed as the Corps Sergeant Major becoming the Senior Soldier within Army Music. At the same time, he was appointed as a Trustee of The Royal Corps of Army Music Charity where he was responsible for strategic and financial planning.

In addition to his military service, Ben has been a director of two events companies delivering events across England.



▶ **Craig Steadman**, Director

Craig has had a civil service career for 25 years leading the delivery of digital services to the military user, and technology-enabled business change in the Ministry of Defence. As a qualified project manager he also supports through the Infrastructure and Projects Authority, reviews of large government programmes. Alongside this he has held voluntary leadership roles in sports coaching with both community clubs and as a national governing body volunteer.

He also serves as an Army Reservist within the UK; he has enjoyed overseas deployments, most recently as part of the UKs response to Ebola in Africa. Craig has an interest in maintaining access to financial services in a digital economy. He holds an MA in Defence Studies (2010) from King's College London, and a Diploma in Strategic Management and Leadership



▶ **Mayamiko Mtika**, Director

Mayamiko Mtika is a serving member of the British Armed Forces in the Royal Engineers. He previously worked as a university administrator and academic with over 10 years' experience in teaching and as a research consultant. Mayamiko is a seasoned professional with a rich tapestry of experience, from guiding students as a lecturer to steering the academic ship as a university registrar. Now, poised to contribute valuable insights as a prospective member of a credit union's Board of Directors, bringing a unique blend of educational expertise and administrative finesse to the financial realm.

He holds a Masters in Business Administration (MBA), a Bachelors degree in Education Science (BEd) with a bias towards Physics and Mathematics, a Certificate and a Diploma in Electrical and Electronics Engineering from City and Guilds, Certificate in Computer Hardware, a certificate in Principles of Leadership from Royal Artillery Centre for Personal Development (RACPD) and a Military Engineering (Electrician) Class 1 certificate from the Royal School of Military Engineering.





Audit Committee



► **Roy Ward**, Audit Committee Chair

Roy is a retired police officer having served 34 years with the Hertfordshire Constabulary between 1976 and 2010. He spent the last ten and half years of his service as an expert in road death investigation for the force.

In 1990, Roy joined the Hertfordshire Constabulary Credit Union soon after it was formed. In 1992, he became a joint secretary of the Hertfordshire Constabulary Credit Union and held that non-executive position until

merger in 2003, when Police Credit Union was formed.

When Roy retired from the police in 2010, he applied to be a supervisor for Police Credit Union. At the AGM held in January 2011, Roy was elected to that role and served as a supervisor at the Welwyn Garden City Branch and Guardians House until 2021, when those roles were replaced by the current Audit Committee.



► **Joshua Ngeresa**, Audit Committee

Joshua joined the NHS in 2020 where he currently works as a finance business partner. Prior to that he was a revenue manager at the International Rescue Committee, an international NGO. Joshua is a fellow of the Association of Chartered Certified Accountants

(ACCA) and also a qualified information scientist. He has over 15 years working in the private and public sectors. Joshua has a wide range of credit union experience serving as a board member and as part of audit and risk committees.



► **Aileen O'Connor**, Audit Committee

Aileen joined Thames Valley Police in January 2002. She has nearly 23 years of policing experience, mostly as a frontline police officer until the past three years where she has held a full-time position within the Federation. Aileen joined Thames Valley Police Federation nearly six years ago as a local workplace Federation rep. She has a real passion for helping colleagues and now in her current role the wider membership of the Federation. On 1 May 2024, Aileen became the first female Chair of Thames Valley Police Federation – one of her biggest achievements and one that she is very proud of.

Aileen is working hard to make sure that all Thames Valley Police Federation members obtain the correct level of service they deserve when they come to the Federation for support in whatever area they need it. Working with Serve & Protect offers some amazing practical and worthwhile advice to the Federation members, particularly when faced with financial difficulties and pressures. Aileen feels this is one of the toughest times at the moment for police officers and the coming years will be challenging. She looks forward to being able to support her members through these tough times.

Board matrix

Directors attendances 2023/24

	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24
Nigel Rabbitts	A	A	A	A	A	A	A	A	A	A	A	A
Melanie Warnes	A	A	A	Ap	A	Ap	A	Ap	A	A	A	Ap
Mark Richardson	Ap	A	Ap	Ap	A	A	A	A	A	A	A	A
Peter Watson	A	A	A	A	A	A	A	A	A	A	A	A
Steve Grange	A	A	A	A	A	A	A	A	Ap	A	A	A
Moses Njugwana	A	A	A	A	Ap	Ap	Ap	A	A	A	A	A
Benjamin Ruffer	A	A	A	A	Ap	A	Ap	Ap	A	A	Ap	Ap
Craig Steadman <small>Elected at 2023 AGM.</small>	N/A	N/A	N/A	A	A	A	A	A	A	A	A	A
Mayamiko Mtika <small>Elected at 2023 AGM.</small>	N/A	N/A	N/A	A	A	A	A	A	A	A	A	Ap
Jeff Sheeran <small>Stepped down at 2023 AGM.</small>	A	A	A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mark Salt <small>Stepped down at 2023 AGM.</small>	A	Ap	Ap	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Audit Committee

Roy Ward	A	A	Ap	A	Ap	A	Ap	A	Ap	A	Ap	A
Joshua Ngeresa	N/A	N/A	N/A	N/A	N/A	A	N/A	N/A	A	N/A	N/A	A
Aileen O'Connor	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	A	N/A	N/A	Ap

Key

Attended	A	Apologies	Ap	Not Applicable	N/A
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Meet the Senior Leadership Team

Our Senior Leadership Team is responsible for the day-to-day activity of the credit union – with the CEO reporting to the Board of Directors to ensure the credit union is run in the best interest of the members.



► **Paul Norgrove, CEO**

Paul Norgrove is currently the CEO of Serve and Protect CU. Prior to joining the credit union, Paul worked in the not-for-profit sector, after which he continued to work towards gaining a formal accountancy qualification before becoming a fellow of the Association of Accounting Technicians (FMATT). Paul also holds an Executive Master of Business Administration (EMBA); Birmingham City University.

Paul is the President of the Association of British Credit Unions Ltd (ABCUL) Board of Directors. During his time on the Board, Paul has supported a number of key initiatives for positive change including the Democracy Working Group and as the Association's first serving Board representative of the ABCUL Inclusivity Group.

In 2014 Paul received the prestigious World Young Credit Union Professionals (WYCUP) scholarship, World Council of Credit Unions, and continued to give back to the next generation of credit union leaders serving on the WYCUP Steering Committee, World Council of Credit Unions; by Co-founding and as Chair of the ABCUL Young Professionals Network; and as a certified International Credit Union Development Educator (I-CUDE), for both CUDE & DEEU.

As a passionate advocate for financial co-operatives, he is also active in the global credit union community, speaking at industry conferences and sharing best practices.



► **Amy Shippley, Finance and Operations Manager**

Amy joined Serve and Protect CU in 2014 and has over 12 years' experience in the finance industry. She is responsible for the day-to-day financial operations, including the financial reporting and treasury management of the organisation. She is also passionate about improving member experience

and is currently refining our internal processes to ensure service excellence across the organisation.

Amy is a qualified Chartered Accountant (ACCA) and is a member of the Association of Accounting Technicians (MAAT).

► **Rob Lovesey, Business Development Manager**

Rob joined the organisation as Business Development Manager in October 2018. He is passionate about improving financial inclusion and works closely with key stakeholders to help develop strategies to inspire the next generation

of credit union members. With a BA(Hons) in Business Studies, he is also a certified International Credit Union Development Educator, for both CUDE and DEEU.



► **Rosanna Donovan, Governance, Risk and Compliance Manager**

Rosanna is the Governance, Risk and Compliance Manager having joined Serve and Protect CU in March 2021. In this role she provides key support to the Board of Directors and its committees, works with the whole business to achieve compliant processes and manages the risk management and HR functions of the Credit Union.

Prior to this she spent 11 years working at the credit union trade body,

ABCUL, finishing as Head of Member Services with additional management responsibility for the Credit Union Foundation. During this time she developed expertise in credit union law and regulation, supported the development of the ABCUL Young Professionals Network and led the international partnership work of the Association giving her insight into the global credit union movement.



► **Jim Page, Lending and Credit Risk Manager**

Jim has worked for Serve and Protect CU since June 2004 in several different roles, taking up the position of Lending and Credit Risk Manager in November 2018. He manages the day-to-day lending of the credit union and is responsible for collections with the aim of assisting our members with their lending needs and financial difficulties.

With a background in banking, having previously worked for Lloyds Bank and Bristol & West Mortgages, Jim has a in depth knowledge of the financial sector with experience in lending, savings products and debt collection.



Click below, or scan the QR code to download our Mobile App so you can manage your money on the go.

Download app →



0121 700 1222 / info@serveandprotectcu.co.uk

SERVE PROTECT





FCA Registration number: 213306

Police Credit Union Limited

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

Police Credit Union Limited

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Xeinadin Audit Limited
Statutory Auditor
Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD



Police Credit Union Limited

Credit Union Information

Chairman

Mr N Rabbitts

Directors

Mr N Rabbitts
Mrs M Warnes
Mr M Richardson
Mr P Watson
Mr S Grange
Mr M Njuguna
Mr B Ruffer
Mr C Steadman
Mr M Mtika

Secretary

Mr M Richardson

Registered office

Guardians House
2111 Coventry Road
Sheldon
Birmingham
B26 3EA

Bankers

Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

Auditors

Xeinadin
Statutory Auditor
Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

Police Credit Union Limited

Directors' Report Year Ended 30 September 2024

The directors present their report and the financial statements for the year ended 30 September 2024.

Directors of the Credit Union

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

Mr N Rabbitts - Chairman

Mrs M Warnes

Mr M Richardson - Company secretary and director

Mr P Watson

Mr S Grange

Mr M Njuguna

Mr B Ruffer

Mr C Steadman (appointed 14 December 2023)

Mr M Mtika (appointed 14 December 2023)

Mr M Salt (resigned 14 December 2023)

Mr J Sheeran (resigned 14 December 2023)

Dividends

The directors recommend a final dividend payment of £2,513,238 (2023: £2,446,223) be made in respect of the financial year ended 30 September 2024. This dividend has not been recognised as a liability in the financial statements.

Principal activities and business review

The principal activity of the Credit Union during the year was that of the provision of savings and lending facilities for the benefit of its members.

Annual report

The board have provided further information in the annual report in regards to this year and the expectations for the subsequent periods. The annual report is prepared under the trading name Serve and Protect Credit Union.



Police Credit Union Limited

Directors' Report Year Ended 30 September 2024

Results and dividends

The accounts show the results for the years activities for the combined operations.

The surplus for the year, after taxation, amounted to £2,952,051 (2023: £3,074,807).

The dividend is calculated for the Member Accounts and Junior Accounts depending on the product. The breakdown of the dividend rate per product is as follows:

- Regular saver 3.5% (2023: 3.5%)
- Flexi saver 3.5% (2023: 3.5%)
- Junior saver 4.5% (2023: 4.5%)

The common bond qualifications for membership is as follows:

Admission to membership of the Credit Union is restricted to:

a. an individual who follows an occupation in the following "Minor" or "Unit" Groups of the Office of National Statistics' Standard Occupational Classification:

- I. 331 Protective Services Occupations
- II. 411 Administrative Occupations: Government and Related Organisations
- III. 117 Senior Officers in Protective Services
- IV. 244 Welfare Professionals
- V. 321 Health Associate Professionals
- VI. 614 Caring Personal Services
- VII. 924 Elementary Security Occupations
- VIII. 356 Public Service and Other Associate Professionals
- IX. 111 Chief Executives and Senior Officials
- X. 721 Customer Service Occupations
- XI. 924 Elementary Security Occupations
- XII. 118 Health and Social Services Managers
- XIII. 124 Managers and Proprietors in Health and Care Services
- XIV. 221 Health Professionals
- XV. 321 Health Associate Professionals
- XVI. 356 Public Services and Other Associate Professionals
- XVII. 413 Administrative Occupations: Records
- XVIII. 416 Administrative Occupations: Office Managers and Supervisors
- XIX. 421 Secretarial and Related Occupations
- XX. 534 Food Preparation and Hospitality Trades
- XXI. 614 Caring Personal Services
- XXII. 624 Cleaning and Housekeeping Managers and Supervisors
- XXIII. 721 Customer Service Occupations
- XXIV. 923 Elementary Cleaning Occupations
- XXV. 927 Other Elementary Services Occupations

b. an individual associated with other members by virtue of receiving a pension as a result of following the occupations listed in (a).

c. an individual who is a member of the same household as, and is a relative of, an individual who is a member of the Credit Union and falls directly within (a) or (b) of the common bond specified above.

d. A body corporate, an individual in his/her capacity as a partner in a partnership, an individual in his/her capacity as an officer or member of the governing body of an unincorporated association, if the body corporate, partnership or unincorporated association is associated with the individuals in (a) or (b) above in the following way:-

I. It employs or otherwise engages persons who follow the above occupations and/or associated occupations

II. It relates to the above occupations and/or associated occupations in the following way:-

It is a provider of and/or employs or otherwise engages individuals involved in trade union, credit union, social and welfare, ancillary or contracted services to the above occupations and/or associated occupations.

- 331 Protective Service Occupations
- 3311 NCOs and other ranks
- 3312 Police officers (sergeant and below)
- 3313 Fire Service Officers (Watch Manager and below)
- 3314 Prison service officers (below principal officer)
- 3315 Police community support officers
- 3319 Protective service associate professionals n.e.c.
- 411 Administrative Occupations
- 4112 National Government administrative occupations
- 4113 Local Government administrative occupations
- 4114 Officers of non-governmental organisations
- 117 Senior Officers in Protective Services
- 1171 Officers in armed forces
- 1172 Senior police officers
- 1173 Officers in Fire, Ambulance, Prison and Related Services

- 244 Welfare Professionals
- 2443 Probation Officers
- 2442 Social workers
- 2449 Welfare professionals n.e.c

- 924 Elementary Security Occupations
- 9241 Security Guards and Related Occupations
- 9242 Parking and Civil Enforcement Occupations

- 356 Public Service and Other Associate Professionals
- 3565 Inspectors of standards and regulations

- 111 Chief Executives and Senior Officials
- 1115 Chief Executives and Senior Officials

- 1173 Senior Officers in Fire, Ambulance, Prison and Related Services

- 331 Protective Service Organisations
- 3313 Fire Service Officers (Watch manager and below)

- 721 Customer Service Occupations
- 7211 Call and Contact Centre Occupations
- 7213 Telephonists
- 7214 Communication Operators

- 118 Health and Social Services Managers
- 1181 Health service and public health managers and directors
- 1184 Social service managers and directors



- 124 Managers and Proprietors in Health and Care Services
 - 1241 Health care practice managers
 - 1242 Residential, day and domiciliary care managers and proprietors
- 221 Health Professionals
 - 2211 Medical practitioners
 - 2212 Psychologists
 - 2213 Pharmacists
 - 2214 Ophthalmic opticians
 - 2215 Dental practitioners
 - 2217 Medical radiographers
 - 2218 Podiatrists
 - 2219 Health professionals n.e.c.
- 222 Therapy Professionals
 - 2221 Physiotherapists
 - 2222 Occupational therapists
 - 2223 Speech and language therapists
 - 2229 Therapy professionals n.e.c.
- 223 Nursing and Midwifery Professionals
 - 2231 Nurses
 - 2232 Midwives
- 321 Health Associate Professionals
 - 3213 Paramedics
 - 3216 Dispensing opticians
 - 3217 Pharmaceutical technicians
 - 3218 Medical and dental technicians
 - 3219 Health associate professionals n.e.c.
- 356 Public Services and Other Associate Professionals
 - 3562 Human resources and industrial relations officers
 - 3567 Health and safety officers
- 413 Administrative Occupations: Records
 - 4131 Records clerks and assistants
 - 4132 Pensions and insurance clerks and assistants
 - 4133 Stock control clerks and assistants
 - 4138 Human resources administrative occupations
- 416 Administrative Occupations: Office Managers and Supervisors
 - 4161 Office managers
 - 4162 Office supervisors
- 421 Secretarial and Related Occupations
 - 4211 Medical secretaries
- 543 Food Preparation and Hospitality Trades
 - 5434 Chefs
 - 5435 Cooks
 - 5436 Catering and bar managers

- 614 Caring Personal Services
 - 6141 Nursing auxiliaries and assistants
 - 6142 Ambulance staff (excluding paramedics)
 - 6143 Dental nurses
- 6145 Care workers and home carers
 - 6146 Senior care workers
 - 6148 Undertakers, mortuary and crematorium assistants
- 624 Cleaning and Housekeeping Managers and Supervisors
 - 6240 Cleaning and housekeeping managers and supervisors
- 721 Customer Service Occupations
 - 7211 Call and contact centre occupations
 - 7213 Telephonists
 - 7214 Communication operators
 - 7219 Customer service occupations n.e.c.
- 923 Elementary Cleaning Occupations
 - 9233 Cleaners and domestics
- 927 Other Elementary Services Occupations
 - 9271 Hospital porters
 - 9272 Kitchen and catering assistants



Police Credit Union Limited

Directors' Report Year Ended 30 September 2024

Directors responsibilities

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

Credit Union 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 Credit Union 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 Credit Union and of the surplus or deficit of the Credit Union for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Credit Union's transactions and disclose with reasonable accuracy at any time the financial position of the Credit Union 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 Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Credit Union's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Reappointment of auditors

Xeinadin will be recommended for re-appointment at the AGM under the Co-operative and Community Benefits Societies Act 2014.

Police Credit Union Limited

Directors' Report Year Ended 30 September 2024

Approved by the Board on 19 December 2024 and signed on its behalf by:

.....
Mr N Rabbitts
Chairman

.....
Mrs M Warnes
Director

.....
Mr M Richardson
Company Secretary and Director



Police Credit Union Limited

Independent Auditor's Report to the Members of Police Credit Union Limited

Opinion

We have audited the financial statements of Police Credit Union Limited for the year ended 30 September 2024, which comprise of the Revenue Account, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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".

In our opinion the financial statements:

- give a true and fair view of the state of the Credit Union's affairs as at 30 September 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of The Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Credit Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Police Credit Union Limited

Independent Auditor's Report to the Members of Police Credit Union Limited

Other information

The Board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The annual review report is prepared in the name of Serve and Protect Credit Union which is a trading name of Police Credit Union Limited.

Other than this we have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion

- a satisfactory system of control over transactions has not been maintained; or
- the Credit Union has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of The Board of Directors

As explained more fully in the The Board of Directors' Responsibilities (set out on page 37), the Board of Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Credit Union or to cease operations, or have no realistic alternative but to do so.



Police Credit Union Limited

Independent Auditor's Report to the Members of Police Credit Union Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Credit Union to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Credit Union audit. We remain solely responsible for our audit opinion.

Police Credit Union Limited

Independent Auditor's Report to the Members of Police Credit Union Limited

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. The description forms part of our auditor's report.

Use of this report

This report is made solely to the Credit Union as a body, in accordance with Section 87, Part 7 of Chapter 14 of The Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Credit Union those matters we are required to state to them in an auditor's 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 Credit Union as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Xeinadin Audit Limited
 Statutory Auditor
 Riverside House
 Kings Reach Business Park
 Yew Street
 Stockport
 SK4 2HD

19 December 2024



Police Credit Union Limited

Revenue Account for the Year Ended 30 September 2024

	Note	2024 £	2023 £
Income	3	7,524,382	6,349,374
Administrative expenses		<u>(3,865,696)</u>	<u>(3,076,361)</u>
Operating surplus	4	3,658,686	3,273,013
Interest payable and similar charges	5	<u>(583,967)</u>	<u>(132,966)</u>
		(583,967)	(132,966)
Surplus before tax		3,074,719	3,140,047
Taxation	9	<u>(122,668)</u>	<u>(65,240)</u>
Surplus for the financial year		<u>2,952,051</u>	<u>3,074,807</u>

The above results were derived from continuing operations.

Police Credit Union Limited

(FCA Registration number: 213306) Balance Sheet as at 30 September 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	10	63,306	101,360
Tangible assets	11	<u>403,454</u>	<u>487,257</u>
		466,760	588,617
Current assets			
Debtors	12	82,836,799	72,996,296
Cash at bank and in hand	13	<u>26,800,165</u>	<u>21,444,291</u>
		109,636,964	94,440,587
Total Assets		<u>110,103,724</u>	<u>95,029,204</u>
Liabilities, capital and reserves			
Other liabilities	14	1,391,028	1,138,592
Members shares - repayable on demand	16	91,470,423	78,668,327
General reserves		14,129,034	12,176,072
Development reserve		600,000	600,000
Appropriation account		<u>2,513,239</u>	<u>2,446,213</u>
Total liabilities, capital and reserves		<u>110,103,724</u>	<u>95,029,204</u>

The notes on pages 53 to 64 form an integral part of these financial statements.

The notes on pages 53 to 64 form an integral part of these financial statements.



Police Credit Union Limited
(FCA Registration number: 213306)
Balance Sheet as at 30 September 2024

Approved and authorised by the Board on 19 December 2024 and signed on its behalf by:

.....
 Mr N Rabbitts
 Chairman

.....
 Mrs M Warnes
 Director

.....
 Mr M Richardson
 Company Secretary and Director

Police Credit Union Limited

Statement of Changes in Reserves for the Year Ended 30 September 2024

	General reserves	Development reserve	Appropriation account	Total
	£	£	£	£
At 1 October 2023	12,176,072	600,000	-	12,776,072
Surplus for the year	-	-	2,952,051	2,952,051
Other reserve movement	1,952,962	-	(438,812)	1,514,150
Total comprehensive income	1,952,962	-	2,513,239	4,466,201
At 30 September 2024	14,129,034	600,000	2,513,239	17,242,273

	General reserves	Development reserve	Appropriation account	Total
	£	£	£	£
At 1 October 2022	11,641,903	500,000	-	12,141,903
Surplus for the year	-	-	3,074,807	3,074,807
Other reserve movement	534,169	100,000	(628,594)	5,575
Total comprehensive income	534,169	100,000	2,446,213	3,080,382
At 30 September 2023	12,176,072	600,000	2,446,213	15,222,285

The notes on pages 53 to 64 form an integral part of these financial statements.

The notes on pages 53 to 64 form an integral part of these financial statements.



Police Credit Union Limited

Statement of Cash Flows for the Year Ended 30 September 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Surplus for the year		2,952,051	3,074,807
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	103,200	79,178
Loss on disposal of tangible assets		15,984	26,282
Finance costs	5	583,967	132,966
Taxation provision	9	122,668	65,240
Impairment expense		580,987	436,633
		<u>4,358,857</u>	<u>3,815,106</u>
Working capital adjustments			
Increase in other debtors	12	(264,702)	(33,900)
Increase in other creditors	14	205,640	105,620
Cash generated from operations		<u>4,299,795</u>	<u>3,886,826</u>
Taxation paid	9	(65,367)	(19,179)
Net cash flow from operating activities		<u>4,234,428</u>	<u>3,867,647</u>
Cash flows from investing activities			
Acquisitions of tangible assets		(70,445)	(9,935)
Proceeds from sale of tangible assets		81,520	-
Acquisition of intangible assets	10	(8,400)	-
Credit Union Merge		1,518,172	-
Net cash flows from investing activities		<u>1,520,847</u>	<u>(9,935)</u>
Cash flows from changes in operating assets and liabilities			
Interest paid	5	(583,967)	(132,966)
Cash inflow from share deposits		69,237,418	56,801,571
Cash outflow from share withdrawals		(56,445,827)	(59,427,002)
New loans to members		(41,546,786)	(38,476,743)
Repayment of loans by members		31,389,886	30,901,740
Dividend paid		(2,450,125)	(1,219,834)
Net cash flows from operating activities		<u>(399,401)</u>	<u>(11,553,234)</u>
Net increase / (decrease) in cash and cash equivalents		5,355,874	(7,695,522)
Cash and cash equivalents at 1 October		21,444,291	29,139,813
Cash and cash equivalents at 30 September		<u>26,800,165</u>	<u>21,444,291</u>

The notes on pages 53 to 64 form an integral part of these financial statements.

Police Credit Union Limited

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

1 General information

The address of its registered office is:
Guardians House
2111 Coventry Road
Sheldon
Birmingham
B26 3EA

These financial statements were authorised for issue by the Board on 19 December 2024.

Legal and regulatory framework

The Credit Union is a society established under the Industrial and Provident Societies Act 1965, whose principal activity is to operate as a Credit Union, within the meaning of the Credit Unions Act 1979. The Credit Union has registered with the Financial Services Authority under the provisions of the Co-Operative and Community Benefit Societies Act 2014.

In accordance with the regulatory environment for Credit Union's, deposits from members can be made by subscription for redeemable shares, deferred shares and interest-bearing shares. At present the Credit Union has only issued redeemable shares.

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared in accordance with FRS102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' and also with The Co-Operative and Community Benefit Societies Act 2014.

The financial statements are prepared on the historical cost basis.

Going concern

At the balance sheet date, the financial statements were prepared on a going concern basis which assumes the Credit Union will continue in operational existence for the foreseeable future.

The board have reviewed both capital and liquidity ratios for their industry as well as considering the reputational position of the Credit Union and accordingly have prepared the financial statements on a going concern basis.

The board have considered uncertain external factors on the ability of the Credit Union to continue in operational existence for the foreseeable future, being at least 12 months from the audit report date. The board have made assumptions when preparing forecasts for the business around these uncertainties that lead them to conclude the business is a going concern.



Police Credit Union Limited

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

Income

Loan interest receivable and similar income: Interest on both loans to members and loans to banks (i.e. cash and cash equivalents held on deposit with other financial institutions) is recognised using the effective interest method, and is calculated and accrued on a daily basis.

Fees and commissions receivable: Fees and charges either arise in connection with a specific transaction, or accrue evenly over the year. Income relating to individual transactions is recognised when the transaction is completed.

Tax

The tax charge for the year reflects current tax payable. Current tax is the expected corporation tax payable for the year, using tax rates in force for the year. The Credit Union is not liable to corporation tax payable on its activities of making loans to members, and investing surplus funds, as these are not classified as a trade. However, corporation tax is payable on investment income.

As a result of the limited activities of the Credit Union from which profits are chargeable to corporation tax, it is unlikely that deferred tax will arise.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is provided to write off the cost of each item of property, plant and equipment, less its estimated residual value, on a straight line basis over its estimated useful life. The categories of property, plant and equipment are depreciated as follows:

Asset class	Depreciation method and rate
Furniture and fittings	25% straight line
Office equipment	33% straight line
Freehold property	2% straight line
Freehold property improvements	2% straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Computer software	10% straight line
Websites	25% straight line

Financial assets - loans and advances to members

Loans to members are financial assets with fixed to determinable payments, and are not quoted in active market. Loans are recognised when cash is advanced to members and measured at amortised cost using the effective interest method.

Loans are derecognised when the right to receive cash flows from the asset have expired, usually when all amounts outstanding have been repaid by the member. The Credit Union does not transfer loans to third parties.

Police Credit Union Limited

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

Financial liabilities -subscribed capital

Members' shareholdings in the Credit Union are redeemable and therefore are classified as financial liabilities, and described as subscribed capital. They are initially recognised at the amount of cash deposited and subsequently measured at amortised cost.

Employee benefits

Defined contributions plans: The amounts charged as expenditure for the defined contribution plan are the contributions payable by the Credit Union for the relevant period.

Other employee benefits: Other short and long term employee benefits, including holiday pay, are recognised as an expense over the period they are earned.

Reserves

Retained earnings are the accumulated surpluses to date that have not been declared as dividends returnable to members.

Use of estimates and judgements

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying the Credit Unions accounting policies. The provision for doubtful debts is prepared in accordance with the PRA provision. This estimate is required by the PRA and is standard within the industry.

3 Income

The analysis of the Credit Union's revenue for the year from continuing operations is as follows:

	2024 £	2023 £
Loan interest receivable from members	6,770,697	5,853,064
Other income	753,685	496,310
	<u>7,524,382</u>	<u>6,349,374</u>



Police Credit Union Limited

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

4 Operating profit

Arrived at after charging/(crediting)

	2024 £	2023 £
Depreciation expense	56,745	32,013
Amortisation expense	46,455	47,165
Auditors fees - the audit of the credit unions annual accounts	10,768	10,004
(Surplus)/deficit on disposal of tangible fixed assets	<u>15,984</u>	<u>26,282</u>

5 Interest payable and similar charges

	2024 £	2023 £
Fixed saver interest paid	513,848	75,698
ISA interest paid	70,119	57,268
	<u>583,967</u>	<u>132,966</u>

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2024 £	2023 £
Wages and salaries	1,416,825	1,139,654
Social security costs	183,894	108,378
Pension costs, defined contribution scheme	94,265	70,117
	<u>1,694,984</u>	<u>1,318,149</u>

The average number of persons employed by the Credit Union during the year, analysed by category was as follows:

	2024 No.	2023 No.
Administration and support	<u>46</u>	<u>37</u>

7 Directors' remuneration

The directors' remuneration for the year including employers national insurance was as follows:

	2024 £	2023 £
Remuneration	34,703	32,360
Directors social security costs	2,665	2,595
	<u>37,368</u>	<u>34,955</u>

Police Credit Union Limited

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

8 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>10,768</u>	<u>10,004</u>

	2024 £	2023 £
Audit of the financial statements	10,768	10,004
Non audit services	5,050	4,711
	<u>15,818</u>	<u>14,715</u>

9 Taxation

Tax charged/(credited) in the income statement

	2024 £	2023 £
UK corporation tax	<u>122,668</u>	<u>65,240</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2023 - the same as the standard rate of corporation tax in the UK) of 25% (2023 - 19%).

The differences are reconciled below:

	2024 £	2023 £
Surplus before tax	<u>3,074,719</u>	<u>3,140,047</u>
Corporation tax at standard rate	768,680	596,609
Effect of income except from taxation	<u>(646,012)</u>	<u>(531,369)</u>
Total tax charge	<u>122,668</u>	<u>65,240</u>

The Credit Union is not liable to corporation tax payable on its activities of making loans to members, and investing surplus funds, as these are not classified as a trade. However, corporation tax is payable on investment income. As a result, the tax charge for the year differs from the standard rate of Corporation Tax. The differences are shown above.



Police Credit Union Limited

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

10 Intangible assets

	Computer software and website £	Total £
Cost		
At 1 October 2023	464,544	464,544
Additions acquired separately	8,400	8,400
At 30 September 2024	472,944	472,944
Amortisation		
At 1 October 2023	363,184	363,184
Amortisation charge	46,454	46,454
At 30 September 2024	409,638	409,638
Carrying amount		
At 30 September 2024	63,306	63,306
At 30 September 2023	101,360	101,360

Police Credit Union Limited

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

11 Tangible assets

	Freehold property £	Furniture, fittings and equipment £	Property improvements £	Total £
Cost or valuation				
At 1 October 2023	354,984	121,494	294,131	770,609
Additions	-	52,118	18,327	70,445
Disposals	(75,751)	(70,448)	(59,705)	(205,904)
At 30 September 2024	279,233	103,164	252,753	635,150
Depreciation				
At 1 October 2023	150,910	66,325	66,117	283,352
Charge for the year	7,099	43,610	6,035	56,744
Eliminated on disposal	(31,543)	(66,093)	(10,764)	(108,400)
At 30 September 2024	126,466	43,842	61,388	231,696
Carrying amount				
At 30 September 2024	152,767	59,322	191,365	403,454
At 30 September 2023	204,074	55,169	228,014	487,257

12 Debtors

	2024 £	2023 £
Loans to members	82,266,413	72,690,612
Prepayments	570,386	305,684
Total current and other debtors	82,836,799	72,996,296

13 Cash , cash equivalents and liquid deposits

	2024 £	2023 £
Cash at bank	16,208,263	13,140,034
Short-term deposits	10,591,902	8,304,257
	26,800,165	21,444,291



Police Credit Union Limited

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

14 Other liabilities

	Note	2024 £	2023 £
Due within one year			
Juvenile deposits		863,353	873,858
Accrued expenses		405,019	199,379
Income tax liability	9	122,656	65,355
		<u>1,391,028</u>	<u>1,138,592</u>

15 Pension and other schemes

Defined contribution pension scheme

The Credit Union operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Credit Union to the scheme and amounted to £94,265 (2023 - £70,117).

16 Members shares

	2024		2023	
	No.	£	No.	£
Members shares	91,470,423	91,470,423	78,668,327	78,668,327

17 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2024 £	2023 £
Later than one year and not later than five years	<u>23,323</u>	<u>26,334</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £11,213 (2023 - £8,778).

Police Credit Union Limited

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

18 Financial risk management

The Credit Union manages its subscribed capital and loans to members so that it earns income from the margin between interest receivable and interest payable/dividends payable.

The main financial risks arising from the Credit Union activities are credit risk, liquidity risk, market risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Credit risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the Credit Union, resulting in financial loss to the Credit Union. In order to manage this risk the Board approves the Credit Union's lending policy, and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Liquidity risk: The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The objective of the Credit Union's liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

Market risk: Market risk is generally comprised of interest rate risk, currency risk and other price risk. The Credit Union conducts all its transactions in sterling and does not deal in derivatives or commodity markets. Therefore the Credit Union is not exposed to any form of currency risk or other price risk.

Interest rate risk: The Credit Union's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a Credit Union's operations. The Credit Union considers rates of interest receivable when deciding on the dividend rate payable on subscribed capital. The Credit Union does not use interest rate options to hedge its own positions.



Police Credit Union Limited

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

19 Interest rate risk disclosures

The following table shows the average interest rates applicable to relevant financial assets and financial liabilities.

	2024		2023	
	Amount £	Average interest rate	Amount £	Average interest rate
Financial assets				
Loans to members	82,615,620	8.19%	72,911,363	8.02%
Shares repayable on demand				
Members shares	91,470,423	3.65%	78,624,274	3.51%

The interest rates applicable to loans to members are fixed and range from 5.9% to 42.5%.

The interest payable on shares is determined on the basis of income less administrative expenses and, as can be seen above, a consistent margin is maintained between interest receivable and interest payable. As a result, the surplus for the year is not particularly sensitive to interest rate risk and no sensitivity analysis is presented.

The interest paid rate is an average for the total dividend proposed for 2024 and interest actually paid on fixed saver accounts. The individual rates per product are disclosed in the directors report and fixed saver rates can be found on the website.

Police Credit Union Limited

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

20 Credit risk disclosures

The carrying amount of the loans to members represents the Credit Union's maximum exposure to credit risk.

The following table provides information on the credit quality of loan repayments. Where loans are not impaired it is expected that the amounts repayable will be received in full.

	2024		2023	
	Amount £	Proportion %	Amount £	Proportion %
Not impaired:				
Neither past due not impaired	82,266,355	99.04%	72,493,112	99.02%
Up to 3 months past due	-	-	-	-
Between 3 and 6 months past due	-	-	-	-
Between 6 months and 1 year past due	-	-	-	-
Over 1 year past due	-	-	-	-
Sub-total: loans not impaired	82,266,355	99.04%	72,493,112	99.02%
Individually impaired:				
Not yet past due, but impaired	38,167	0.05%	69,082	0.09%
Up to 3 months past due	18,135	0.02%	20,318	0.03%
Between 3 and 6 months past due	107,657	0.13%	69,615	0.09%
Between 6 months and 1 year past due	248,616	0.30%	153,991	0.21%
Over 1 year past due	386,319	0.47%	407,851	0.56%
Total loans	83,065,248	100%	73,411,362	100%
Impairment allowance	(798,835)		(720,858)	
Total carrying value	82,266,413		72,690,503	



Police Credit Union Limited

Detailed Revenue Account for the Year Ended 30 September 2024

	2024 £	2023 £
Income (analysed below)	7,524,382	6,349,374
Gross surplus (%)	100%	100%
Administrative expenses		
Regulatory costs (analysed below)	467,851	407,957
General administrative expenses (analysed below)	2,633,977	2,064,534
Finance charges (analysed below)	63,697	61,776
Depreciation costs (analysed below)	119,184	105,460
Impairment losses (analysed below)	580,987	436,634
	<u>3,865,696</u>	<u>3,076,361</u>
Operating surplus	3,658,686	3,273,013
Interest payable and similar charges (analysed below)	(583,967)	(132,966)
	<u>3,074,719</u>	<u>3,140,047</u>

This page does not form part of the statutory financial statements.

Police Credit Union Limited

Detailed Revenue Account for the Year Ended 30 September 2024

	2024 £	2023 £
Income		
Interest on loans	6,770,697	5,853,064
Bad debt recovery	235,984	185,097
Sundry income	12,026	2,253
Lottery funds	15,000	12,000
Bank interest received	490,675	296,960
	<u>7,524,382</u>	<u>6,349,374</u>
Regulatory costs		
Insurance	344,414	289,338
Office Expenses	72,222	78,702
Association dues & affiliation fees	51,215	39,917
	<u>467,851</u>	<u>407,957</u>
General administrative expenses		
Directors remuneration	34,703	32,360
Wages and salaries	1,382,122	1,107,294
Staff NIC (Employers)	181,229	105,783
Directors NIC	2,665	2,595
Staff pensions (Defined contribution)	94,265	70,117
Telephone and fax	41,773	36,369
Learning & Development	42,464	25,006
Computer software and maintenance costs	256,639	209,022
Printing, postage and stationery	12,880	9,968
Charitable donations	3,401	7,326
Sundry expenses	114,700	90,642
Travel and subsistence	81,388	79,948
Advertising	197,924	145,061
Auditors fees - the audit of the credit unions annual accounts	10,768	10,004
Legal and professional fees	143,557	108,257
Debt recovery charges	33,499	24,782
	<u>2,633,977</u>	<u>2,064,534</u>
Finance charges		
Bank charges	63,697	61,776

This page does not form part of the statutory financial statements.



Police Credit Union Limited

Detailed Revenue Account for the Year Ended 30 September 2024

	2024 £	2023 £
Depreciation costs		
Amortisation of development costs	46,455	47,165
Depreciation	56,745	32,013
(Surplus)/deficit on disposal of tangible fixed assets	15,984	26,282
	<u>119,184</u>	<u>105,460</u>
Impairment losses		
Impairment expense	<u>580,987</u>	<u>436,634</u>
Operating surplus	<u>3,658,686</u>	<u>3,273,013</u>
Interest payable and similar charges		
Other interest payable	513,848	75,698
ISA interest paid	70,119	57,268
	<u>583,967</u>	<u>132,966</u>
Surplus before tax	<u>3,074,719</u>	<u>3,140,047</u>

Notes:

This page does not form part of the statutory financial statements.



serveandprotectcu.co.uk / 0121 700 1222 / info@serveandprotectcu.co.uk

Serve and Protect CU is a trading name of Police Credit Union Ltd. Police Credit Union Ltd. is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Registered No 213306). Police Credit Union Ltd is part of the Financial Ombudsman Service and the Financial Services Compensation Scheme.