

# Annual Review 2024/25

*For people. Not profit.*





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



## Contents

<i>Our mission</i> .....	3
<i>Message from our CEO</i> .....	4
<i>Chairman's report</i> .....	6
<i>Finance report</i> .....	8
<i>Year in review</i> .....	10
<i>Key achievements</i> .....	12
<i>10 years serving the military</i> .....	14
<i>Financial Resilience Report</i> .....	16
<i>Financial education</i> .....	18
<i>Recite Me toolbar</i> .....	20
<i>New mobile app</i> .....	21
<i>NHS case studies</i> .....	22
<i>Engaging our staff</i> .....	23
<i>Meet the Board</i> .....	24
<i>Audit Committee</i> .....	28
<i>Meeting attendance</i> .....	29
<i>Meet the Senior Leadership Team</i> .....	30
<i>Friends of Serve and Protect</i> .....	32
<i>Financial statements</i> .....	36

 [serveandprotectcu.co.uk](http://serveandprotectcu.co.uk)

 0121 700 1222

 [info@serveandprotectcu.co.uk](mailto:info@serveandprotectcu.co.uk)

Serve and Protect Credit Union Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Registered No 213306). Serve and Protect Credit Union Limited 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 ready to respond to any financial challenges they face throughout their careers.

Committed to the principles of people helping people, we are one family. Our members save in order to help their fellow members borrow.

We pride ourselves on being a responsible lender they turn to in times of financial need – allowing them to focus on protecting the nation, to the very best of their ability.



## 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.

### 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.

### 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.



# Message from our CEO

*Our 2024/25 financial year has been one of growth and consolidation for Serve and Protect Credit Union. I would like to open by thanking our members for their ongoing support, without which we would not be able to serve so many new members and bring enhancements to our product and service offering at the rate we have in recent years.*

We end the year on the verge of serving over 55,000 members, proudly remaining one of the largest employer credit unions in Britain. I'd like to personally welcome every new member to our community and thank you for choosing Serve and Protect.

The individuals we serve dedicate their lives to helping others. Every day, you work tirelessly and selflessly to serve and protect our nation. For this, we are extremely grateful. As your credit union, we are honoured to play a small role in helping you to navigate your financial journey with confidence, helping you to focus on the crucial work you undertake every day.



**Paul Norgrove,**

CEO, Serve and Protect  
Credit Union

## Highly commended financial education.

The development of the credit union's educational offering in recent years has been a real highlight. With the addition of six new webinar topics this financial year, we continue to identify and deliver innovative support for the financial challenges our members face.

This work was acknowledged at this year's Workplace Savings and Benefits Awards as Serve and Protect were recognised as Highly Commended in the Financial Education Provider of the Year category, alongside giants of the finance industry. This recognition was an incredibly proud moment for the credit union, and I would like to thank our team who deliver this support to our members every day.

## Enhancing member experiences.

As the world around us evolves, so do the expectations and requirements of our members. This year, we launched a new mobile app and back-end system with the aim of improving member experiences – providing an even more secure and reliable way to manage your credit union account. Our new mobile app provides opportunities for exciting and innovative new features, which we look forward to developing in the coming year.

I am also delighted to see the continued participation of our members with the credit union's fixed-rate savings accounts. Launching these accounts has given members the opportunity to secure a guaranteed, fixed and competitive rate of interest at regular intervals throughout the calendar year, helping you to plan your future finances effectively. I look forward to seeing this engagement continue in 2026.

## Giving back to the Serve and Protect community.

Credit unions offer something increasingly rare in today's world – a sense of community and belonging for mutual benefit. Our focus on people over profit has created new ways to give back to the Serve and Protect community.

This year, Friends of Serve and Protect gave back over £64,000 to members and charities close to our members' hearts. Through member participation in the Friends of Serve and Protect Lottery, our Community Fund has continued to support local initiatives directly benefitting the Serve and Protect community, with our Hardship Fund providing vital funds to some of our most vulnerable members.

The reach of Friends of Serve and Protect continues to grow, and I would again like to thank members for their participation in the Lottery. We hope to see this growth continue in the next financial year.

## Thank you to those who make these achievements possible every day.

I will close by extending a huge thank you to the Serve and Protect team for your dedication to service excellence, reliability, respect, passion and people-centricity in everything you do. It is this work and the positive attitude you each bring that has helped us create a culture that has been recognised with Great Place to Work accreditation for the fifth consecutive year – an achievement we are very proud of.

Finally, I'd like to give a special thanks to our fantastic Board of Directors. Your continued vision and direction ensure that everything the credit union does, it does for its members.

As Serve and Protect Credit Union continues to grow in size and impact, I am very proud that we continue to demonstrate the cooperative principles and values we were founded on. I hope you enjoy reading the highlights and key achievements of the credit union over the last 12 months.



*“We recognise that our membership is unique, and by helping with your financial planning, financial stress is reduced, allowing you to concentrate fully on work and relaxation. Both of which create a better environment for you, the members, to thrive in.”*

**Nigel Rabbits**



## Chairman's report

*Again, it is an honour for me to present this year's Annual Review for the financial year October 2024 to 30 September 2025.*

This period saw a considerable fall in UK economic growth, against the targets set by Government and the expectations of the Bank of England. This has led to continued cost-of-living pressures, on all businesses and households.

At Serve and Protect Credit Union we have worked hard to mitigate these costs to household budgets by continually reviewing our products and services, so that we continue to provide competitive rates for both borrowing and savings, within our mission to improve your financial resilience. By maintaining our rates and not reacting to short-term fluctuations we have offered stable, competitive products that make your budgeting easier and sustainable.

We recognise that our membership is unique, and by helping with your financial planning, financial stress is reduced, allowing you to concentrate fully on work and relaxation. Both of which create a better environment for you, the members, to thrive in.

*This year, along with our increased number of fixed-rate products, we again will announce a very competitive dividend. We can only do this by being alive to changes in the financial markets and by fully utilising our true mutuality.*

As a member, you own the credit union. This does not mean we should not be commercial. Profit drives the business. Not only is a high percentage given back to the members, but it also provides the means for us to grow the business and invest in new technology and people. Without this investment, we cannot grow, reduce costs through economies of scale and reward talented and dedicated employees.

We are excited about the future. A big thank you to the staff, volunteers and you, the members, for making this happen.

*Thank you.*

**Nigel Rabbits**

Chairman, Serve and Protect Credit Union



# Finance report

*“Throughout the latest financial year our credit union has shown dedication and commitment to supporting our members, financial wellbeing. This year, we have continued to strengthen the foundations of our cooperative, ensuring that our products, services and financial performance reflect the values and needs of the people who serve our nation.”*

**Amy Shipley**



**Amy Shipley,**  
Finance and Operations Manager,  
Serve and Protect Credit Union

Over the past year, the broader economic environment has presented significant challenges. Ongoing inflationary pressures have increased household costs, while rates and global market uncertainty have affected borrowing conditions across the financial sector. At the same time, slower economic growth and continued pressure on public services have created further strain for many of our members. Despite these external factors, Serve and Protect Credit Union has remained resilient.

Through prudent financial management, responsible lending and a strong focus on member support, the credit union has maintained stability and positioned ourselves strongly ahead of 2026.

## Financial statements

This year saw a notable increase in member confidence, reflected in a 9.9% uplift in savings held within the credit union, exceeding over £100.5m. At a time when many households continue to navigate rising costs this uplift demonstrates the continued trust our members place in us as a safe and secure credit union.

Our latest Fixed Saver product designed to create certainty on return continued to grow and gain traction this year along with our Cash ISA and together generated £887k in interest returned to our members this year (2024: £583k).

Total assets grew by 8.9% this year reaching £119.9m supported by a responsible increase in our loan portfolio.

Income for 2024/25 rose by 7.2%, fuelled mainly by the steady demand for our fair and affordable loans, this year we supported members by issuing over £44.7m in loans assisting with consolidation of debts, home improvements, car purchases and much more. Through our vigilant treasury management, we were able to generate just under £700k in bank interest which contributed to our total income.

Expenditure rose by 2.8% on the previous year to £3.98m, with areas such as marketing and computer costs increasing due to the new developments such as the new mobile app which will continue to be improved providing a better member experience into the new year.

Employment costs were lower than the previous year despite our uplift in membership.

Our operating surplus for the year ending September 2025 exceeded £4m, an uplift of 11% on the previous year.

As we reflect on another year of progress, we are pleased to report that the credit union remains in a strong position. This strength is not just reflected in the numbers, it is built on the trust and support of our members and the dedication and hard work of our staff.

## 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 2025 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 2025 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 want to sincerely thank all of our members for choosing to save, borrow and grow with us, and for the confidence you place in the credit union every day. With a strong asset base, a growing portfolio and careful management of income and expenditure, the credit union remains resilient and sustainable, ready to continue providing reliable, secure and member-focused services for those who serve our nation.



## Year in review

**How we performed as a credit union**  
in our 2024/25 financial year

### Savings return



**£3.3m**

Return to members including  
interest-bearing accounts

### Supporting our members



**6.4%**

Growth in loan book to £87.9m  
(from £82.6m)

### Thousands of calls answered



**43,826**

Calls answered by our team

### Helping members save



**£63.3m**

Total savings deposits received

### Consolidating existing debt



**£15.9m**

Total loans issued for debt  
consolidation

### Trees Planted



**473 trees**

Thanks to member Feefo reviews  
during 2024/25 financial year

### Delivering service excellence



**4.9/5**

Service and Product rating by  
members on Feefo

### Making saving easy



**89%**

Agreed we make it easy to save  
(Annual Member Survey 2025)

### Thousands of satisfied members



**92%**

Said they were satisfied with Serve  
and Protect (Annual Member Survey 2025)

### Sharing our impact



**4.9/5**

Average Google review rating



### Making it easy to borrow

**81%**

Agreed we make it easy to borrow  
(Annual Member Survey 2025)





## Let's take a look at **what we achieved throughout our 2024/25 financial year.**

This year, our commitment to your financial wellbeing was recognised for the fourth consecutive year with the Feefo Platinum Trusted Service Award. We made our support even more accessible through the Recite Me toolbar and earned accreditations with the Consumer Duty Alliance, Good Business Charter, and Money & Pensions Service Savings Charter, underscoring our dedication to our mission.

Providing access to quality financial education remained a top priority, as we launched six new webinar topics and were Highly Commended in the Workplace Savings and Benefits Awards in the Financial Education Provider of the Year category.

We are also grateful for the contributions of our community. Our members' reviews led to the planting of over 470 trees through the Treefo initiative, highlighting the positive impact of small actions.



## Key achievements



### Accreditations:





# 10 years serving the military

2025 marks 10 years of serving the armed forces community, after being selected by the Ministry of Defence in 2015 to support service personnel, reservists, veterans and their families.

We are honoured to have become the **largest credit union** available to the military, serving over 16,000 members across the armed forces community.

By making saving effortless through payroll deduction and offering fair, transparent loans, we've helped members build financial security and reduce reliance on high-cost credit.

Our community initiatives, funded through Friends of Serve and Protect, have also made a difference. We supported the Defence Perinatal Festival 2025, an annual event helping Defence women through the challenging pre- and post-natal journeys. We also fostered camaraderie by sponsoring the Navy Field Gun and British Army Taekwondo teams and helped improve welfare houses at RAF Brize Norton to enhance daily life.



Our work in supporting the financial resilience of the armed forces family through payroll savings was even recognised in the Government's new Financial Inclusion Strategy this November.

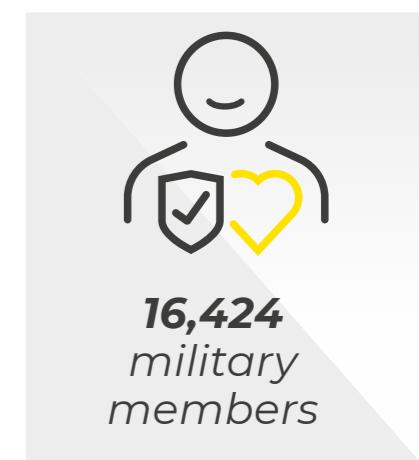


We are proud to play our part as signatories to the **Armed Forces Covenant** and **Gold Award** holders of the **Employer Recognition Scheme**.

We quickly learned that **true financial support goes beyond products and services**.

By listening to the armed forces community, working with units and regiments, and surveying our members, we began to understand the financial pressures they face. From this we developed a series of financial education, delivered at military establishments.

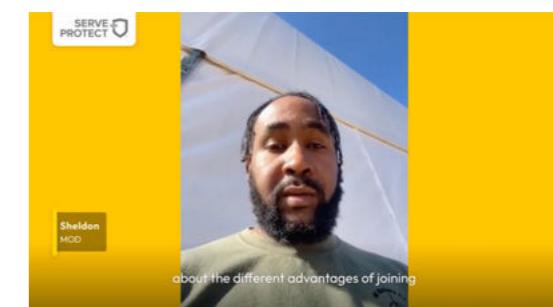
In 2025 alone, we've conducted over 50 in-person sessions, covering essential topics like budgeting, credit management and planning for life events. By equipping service personnel with practical tools and knowledge, we help build long-term financial resilience for the armed forces community.



## Sheldon's Story

*"I'm not disciplined when it comes to saving. The credit union helped me in a major way. It comes directly out of my salary at the end of the month, so I don't realise it's out of my pay."*

**Sheldon**, British Army



**Click to watch** →





# Financial Resilience Report

Our sixth annual *Financial Resilience Report* explores some of the unique financial challenges faced by our members. Its aim is to help employers understand these challenges and develop tailored solutions to support their colleagues.



[Click here](#)

**Financial resilience** is the ability of an individual or household to overcome financially stressful events. A lack of financial resilience can quickly snowball into financial vulnerability, as explained on page 3 of the report.

As a credit union, our mission is to improve the financial resilience of our members, safeguarding them against financial vulnerability.

Read the full report to understand how public sector workers can become financially vulnerable and the devastating impact this can have on organisations and the public.



**47%**

of respondents **could not cope financially** with a change in circumstances.

**22%**

of respondents **are reliant on overtime** to meet their financial needs.

**24%**

of respondents **have been denied a financial service** in the past.



As a proud member of the **Financial Vulnerability Charter**, we hope this report helps educate organisations on the importance of addressing financial vulnerability to build healthier and more resilient workforces.

## The impact of financial vulnerability

When organisations fail to address financial vulnerability, the consequences can be significant.

### Reduced performance



Financial stress can lead to distraction, errors and decreased efficiency – damaging service delivery and public trust.

### Risk of ethical breaches



Employees in financially vulnerable circumstances may be more tempted to engage in unethical behaviour, such as fraud or theft, to alleviate problems.

### Health issues



Financial stress contributes to anxiety, depression and physical health problems.

### Strain on relationships



Financial issues can impact workplace morale and relationships, reducing the efficiency and performance of teams.

## Talk to our team

Get in touch to discover how Serve and Protect can help you to improve financial resilience within your workplace.



[Click here](#)





# Financial education

In 2018, we launched our Financial Resilience Programme as a tool to bring financial education to our membership. Since then, we have reached tens of thousands of public sector employees and continue to evolve our offering based on findings from our annual Financial Resilience Reports.

## Highly Commended

This year, we were recognised for our work and were **Highly Commended** in the **Financial Education Provider of the Year** category at the Workplace Savings and Benefits Awards 2025.

As a credit union, we believe financial education should be accessible to all. Our in-person and online inputs provide support for the unique financial challenges our members face as a result of their roles, and we are proud of our role in doing so.

Access our full range of highly commended financial education by scanning the QR code below.

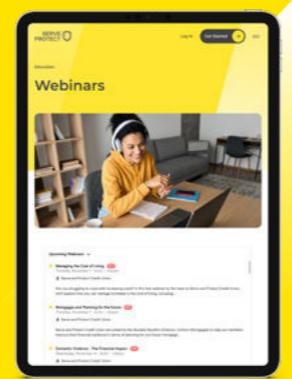


Click here

## Webinars

This year we introduced 6 new webinars, covering a range of topics. These include eco-friendly ways to save, dedicated sessions on mortgages, wills and lasting power of attorney, and even collaborative sessions with organisations such as GamCare and Stop Loan Sharks.

Click here



*"The team at Serve and Protect provide great financial education and support through a wide range of products and services tailored to our organisation's needs. MDP are proud to be part of this alliance, our officers & staff's financial needs are in good hands."*

**Claire Batt MBE**  
Force Wellbeing Lead,  
Ministry of Defence Police



## Podcast episodes



The Smile and Save Podcast welcomed experts on a range of topics this year. We explored the link between money and mindfulness, the danger of loan sharks, starting conversations about problem debt and the stigma surrounding gambling.



Click here



Episode 1: Loan Sharks Explained w/ Stop Loan Sharks



Episode 12: Debt Awareness w/ Money and Pensions Service

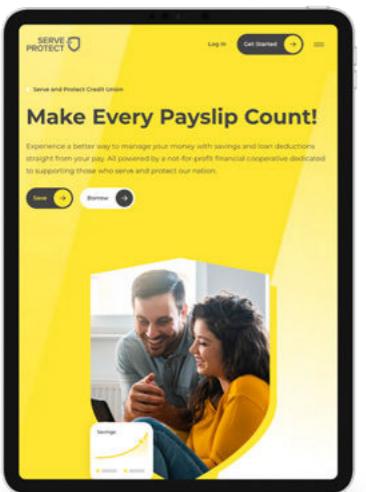


Episode 14: Navigating Problem Debt w/ StepChange



## Recite Me toolbar

In April 2025, we launched the Recite Me website accessibility toolbar to provide an inclusive online experience for our members, helping them to access website content without barriers.



We recognise that every member is unique and has unique requirements. Launching the toolbar is an important step in providing a tailored service, helping members to receive the support they need in a way which suits them.

### Key functions:

- Translation** – Members can easily translate website content into over 100 languages.
- Customisation** – Website content such as font size, spacing, and colour scheme can be customised to meet members' needs.
- Screen-reading** – The toolbar includes a built-in screen reader to support members with visual impairments.
- Tools** – Members can access supportive tools such as a ruler, screen mask, magnifier and much more.

This is made possible through Recite Me, who are responsible for improving the accessibility of over 9,000 websites. Implementing the toolbar is just one way for businesses to support over 25% of the UK population who may encounter barriers using digital services.



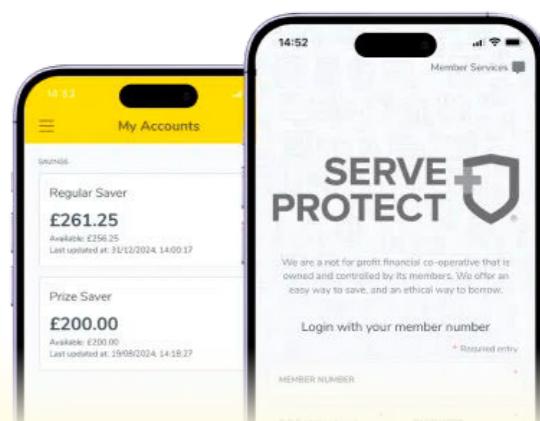
[Click here](#) →



## New mobile app

Our new mobile app has arrived, offering members a more secure and reliable way to manage their money on the move.

Offering quick and secure access through Face ID, seamless transactions and a modern interface, now is the perfect time to download our new mobile app. Follow the steps below to easily transition to our new app



### 1. Delete old mobile app

Our old mobile app will soon be phased out. If you still have it, please delete it



### 2. Download new mobile app

Download our new app from the App Store or Google Play by searching 'Serve and Protect CU (New)'



### 3. Re-register new app

Re-register in our new app using your member details



### Key benefits:



Access your account instantly and securely with Face ID.



Deposit directly from your current bank account into your credit union account.



Enjoy a clean, modern interface built for effortless banking.



Check your balance at a glance and withdraw money with ease.



## NHS case studies

We expanded our field of membership to the NHS and private healthcare services in 2020. Since then, we have made significant progress in building the financial resilience of our key workers.

### Transforming workplace financial resilience

South Tyneside and Sunderland NHS Foundation Trust (STSFT) were the first NHS Trust we partnered with back in 2022. Hear from the Trust about how we helped to improve workplace financial resilience through education and payroll-deducted savings.



Watch



### Safeguarding against financial vulnerability

Before launching with Serve and Protect, Tees, Esk and Wear Valleys NHS Foundation Trust (TEWV) were experiencing challenges with employee financial vulnerability as a result of the cost-of-living crisis. Hear how Serve and Protect made a difference.



Watch



*“Having Serve and Protect as part of our Trust wellbeing offer safeguards against stresses and ultimately leads to better patient outcomes.”*

**Jake Higgins**, Senior Inclusion Advisor, STSFT

### Christmas Club

County Durham and Darlington NHS Foundation Trust were managing a Christmas Club to help employees save for the festive period. The Trust partnered with Serve and Protect to offer a secure and convenient way to save.

**NHS**  
County Durham  
and Darlington  
NHS Foundation Trust

## Engaging our staff

*This year, we were delighted to host our first ever internal staff conference. The day was dedicated to developing our team, boosting morale and celebrating their fantastic work.*

For the first time, our team came together with guest speakers from various industries for a full day dedicated to learning, growth and connection. We explored important topics like mindfulness, assertiveness, loan shark awareness, adapting to change and the role of cooperatives, with the aim of supporting personal development and inspiring even better service for our members.

***“I found the Shark Tales session eye-opening. Before I went in, I had a basic knowledge of loan sharks. I became more aware of their depravity by the end of the session, especially as there were videos of true stories from loan shark victims and investigators interspersed in the presentation.”***

***“The sessions I chose to attend were excellently facilitated, interesting and informative.”***

***“I enjoyed learning about how mental health affects people and how it manifests.”***





## **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.*



## **Meet the Board**



**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 onto the National Board in 2022, holding the national Detective portfolio, as well as leading on Conduct & Performance. In 2025, Mel was re-elected onto the National Board and now holds the position of Deputy National Secretary.

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 seconds 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 and later Branch 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.



**Moses Njuguna**  
Director

Moses is a seasoned finance and administration professional with over 22 years of experience spanning both military and civilian sectors. Prior to his military service, he held roles in accounting and finance through contracts with leading recruitment firms including Michael Page International and Robert Half International.

He holds a BA (Hons) in Combined Studies in Business from Birmingham City University, and professional qualifications from the London Institute of Banking and Finance. Moses is a Member of the Chartered Management Institute (MCMI) and a Member of the London Institute of Banking and Finance (MLIBF), reflecting his commitment to professional excellence and continuous development in the financial services industry.



**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.



**Andy Mobbs**  
Director

Andy has a long history with credit unions, having previously served on the board of the National Fire Savers Credit Union for over 25 years. He led the Fire Savers through the strategic merger with Serve and Protect in 2024, to bring the largest serving fire service credit union into the Serve and Protect family.

Andy currently works as the London Fire Brigade's Head of Information Governance and Data Protection Officer, having served at the Brigade for over 30 years, working 20 of those years as an information specialist. His previous roles at the LFB include fire safety regulation policy, leading efficiency reviews and data analytics. His professional interest is in the use of data to protect people from harm and for improving social wellbeing. Andy is an IAPP Certified Information Privacy Manager (2025) and BCS Data Protection Practitioner (2018).



# Audit Committee



**Aileen O'Connor**  
Audit Committee Chair

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 four years where she has held a full-time position within the Federation. Aileen joined Thames Valley Police Federation nearly seven 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 and Protect offers some amazing practical and worthwhile advice to the Federation members, particularly when faced with financial difficulties and pressures. In January 2025, Aileen took over as Chair of the Audit Committee. 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.



**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.



**Moses Njuguna**  
Audit Committee

Moses is a seasoned finance and administration professional with over 22 years of experience spanning both military and civilian sectors. Prior to his military service, he held roles in accounting and finance through contracts with leading recruitment firms including Michael Page International and Robert Half International.

He holds a BA (Hons) in Combined Studies in Business from Birmingham City University, and professional qualifications from the London Institute of Banking and Finance. Moses is a Member of the Chartered Management Institute (MCMI) and a Member of the London Institute of Banking and Finance (MLIBF), reflecting his commitment to professional excellence and continuous development in the financial services industry.

# Meeting attendance

## Directors attendances 2024/25

	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25
Nigel Rabbits	A	A	A	A	A	A	A	A	A	A	A	A
Melanie Warnes	A	A	A	A	A	A	A	Ap	Ap	A	A	Ap
Mark Richardson	Ap	A	Ap	A	A	Ap	A	A	A	A	A	Ap
Peter Watson	A	A	A	A	A	A	A	A	A	A	A	A
Steve Grange Stepped down at AGM.	A	A	A	N/A								
Moses Njuguana	A	Ap	A	A	A	A	A	Ap	A	A	Ap	A
Benjamin Ruffer	A	A	Ap	A	A	A	A	A	A	A	A	A
Craig Steadman	A	A	A	A	A	A	A	A	A	A	A	A
Mayamiko Mtika	A	A	A	A	A	Ap	A	A	A	A	A	A
Andy Mobbs Elected at AGM.	N/A	N/A	N/A	A	A	A	A	A	A	A	A	A

## Audit Committee attendances 2024/25

	Dec 24	Mar 25	Jun 25	Oct 25
Aileen O'Connor	A	A	A	A
Joshua Ngeresa	A	A	A	A
Moses Njuguana	N/A	A	A	A

## Key

Attended	A	Apologies	Ap	Not Applicable	N/A
----------	---	-----------	----	----------------	-----



# 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.



**Amy Shippley**  
Finance and Operations Manager

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 cooperatives, he is also active in the global credit union community, speaking at industry conferences and sharing best practices.

Amy joined Serve and Protect CU in 2014 and has over 13 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.



**Scan the QR code**, to download our Mobile App so you can manage your money on the go.



0121 700 1222 / [info@serveandprotectcu.co.uk](mailto:info@serveandprotectcu.co.uk)

**SERVE +  
PROTECT**





## Friends of Serve and Protect

*“Friends of Serve and Protect has had a successful year. The Lottery has grown, giving us the capacity to move some surplus funds into the Community Fund and Welfare Fund.”*



**Nigel Rabbits,**  
Chairman, Friends of Serve  
and Protect Committee



FRIENDS OF SERVE AND PROTECT

### Chairman's Update

*We are all aware of the squeeze currently on all our finances and these additional pots of money, donated by your generosity in taking part in the Lottery, allow us to both support great causes across our community but also give a helping hand to those individuals who are struggling to meet basic needs.*

This ability to help all devolves from the basic ethos of the credit union, people helping people. Our community is unique. You the members help others, so when one of our members has a crisis, it's fantastic that we can direct some help their way.

You can see from our accounts we are thriving. Thank you for your support.

I must also thank the committee who give their time to make it all happen.

*Thank you,  
**Nigel Rabbits***

### Meet the Friends of Serve and Protect Committee

The Friends of Serve and Protect Committee consists of representatives from the Serve and Protect Credit Union Board of Directors, staff, and membership. They meet monthly to oversee the Lottery and review applications received for funding, to support causes which directly benefit the Serve and Protect family.



**Nigel Rabbits**  
Chairman



**Amy Shipley**  
Treasurer



**Rob Lovesey**  
Promoter



**Godson Anburi**  
Member  
Representative



# Friends of Serve and Protect

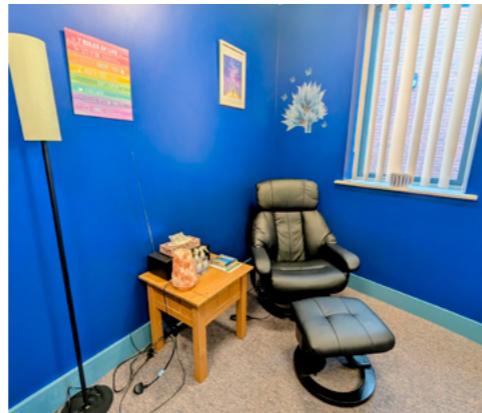
*Friends of Serve and Protect is an incorporated association established for the benefit of individuals, organisations and communities served by Serve and Protect Credit Union.*

## **Creating transformative staff wellbeing areas**

A £2,478 grant from the Friends of Serve and Protect Community Fund helped to create new wellbeing spaces across five locations in Tees, Esk and Wear Valleys NHS Foundation Trust staff, fully equipped with wellbeing and hygiene products.

*“Having access to funding to buy these products is a great way to say thank you to staff for all their hard work and to let them know they are appreciated.”*

Diane Taylor, Health and Wellbeing Coordinator



## **Kickstarting a national sporting initiative**

A £5,000 grant was awarded by the Friends of Serve and Protect Community Fund to the Intrepid Games Foundation to help establish a national games for those who have been injured in the emergency services community.

*“The funds that have been donated are a huge milestone for our organisation. It has ratified the recognition for a national games to be held for the emergency services.”*

Kerry Snuggs, Founder

*Part of an initiative which directly benefits those who serve and protect? **Apply for funding today!***

**Click here** →



## **Lottery**

*The Friends of Serve and Protect Lottery gives members the chance to win up to £1,000 every month, while helping to fund our Community Fund and Welfare and Hardship Fund.*

Each member can have a maximum of five entries per month at £1 per entry, offering a low-cost way to potentially win big while supporting good causes across the Serve and Protect community.



**Join the Friends of Serve and Protect Lottery** for your chance to win monthly cash prizes while helping to raise money for our Community Fund and Welfare Fund.



**Click here** →

## **Welfare and Hardship Fund**

*The Friends of Serve and Protect Welfare Fund has been set up to provide emergency financial assistance to individuals in need, especially in situations where alternative support is unavailable.*

The Welfare Committee meets monthly to review applications and allocate funds to selected worthy causes.



# **Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)**

## ***Annual Report and Financial Statements for the Year Ended 30 September 2025.***

### **Contents**

Administrative Information	38
Directors Report	39 to 45
Independent Auditor's Report	46 to 49
Revenue Account	50
Balance Sheet	51 to 52
Statement of Changes in Reserves	53
Statement of Cash Flows	54
Notes to the Financial Statements	55 to 66

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



## Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)

### Credit Union Information

#### Chairman

Mr N Rabbitts

#### Directors

Mr P Watson

Mr N Rabbitts

Mr M Richardson

Mr M Njuguna

Mrs M Warnes

Mr B Ruffer

Mr M Mtika

Mr C Steadman

Mr A Mobbs

#### Secretary

Mr B Ruffer

#### Registered office

Guardians House  
2111 Coventry Road  
Sheldon  
Birmingham  
B26 3EA

#### Bankers

Lloyds Bank Plc  
25 Gresham Street  
London  
EC2V 7HN

#### Auditors

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

## Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)

### Directors' Report Year Ended 30 September 2025

The directors present their report and the financial statements for the year ended 30 September 2025.

#### Directors of the Credit Union

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

Mr P Watson

Mr N Rabbitts - Chairman

Mr M Richardson

Mr M Njuguna

Mrs M Warnes

Mr B Ruffer - Company secretary and director

Mr M Mtika

Mr C Steadman

Mr S Grange (resigned 19 December 2024)

Mr A Mobbs (appointed 19 December 2024)

#### Dividends

The directors recommend a final dividend payment of £2,541,182 (2024: £2,513,239) be made in respect of the financial year ended 30 September 2025. 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.

#### Change of name

During the year the credit union formally changed its name from Police Credit Union Limited to Serve & Protect Credit Union Limited.



## **Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)**

### **Directors' Report Year Ended 30 September 2025**

#### **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 £3,032,694 (2024: £2,952,051).

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% (2024: 3.5%)
- Flexi saver 3.5% (2024: 3.5%)
- Junior saver 4.5% (2024: 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



## Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)

### Directors' Report Year Ended 30 September 2025

#### 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 Benefit Societies Act 2014.

## Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)

### Directors' Report Year Ended 30 September 2025

Approved by the Board on 18 December 2025 and signed on its behalf by:

.....  
Mr N Rabbits  
Chairman

.....  
Mrs M Warnes  
Director

.....  
Mr B Ruffer  
Company secretary and director



## Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)

### Independent Auditor's Report to the Members of Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)

#### Opinion

We have audited the financial statements of Police Credit Union Limited for the year ended 30 September 2025, 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 2025 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.

## Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)

### Independent Auditor's Report to the Members of Serve and Protect Credit Union Limited (Formerly 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 in 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.

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 3), 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.



## Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)

### Independent Auditor's Report to the Members of Serve and Protect Credit Union Limited (Formerly 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Credit Union through discussions with directors and other management, and from our commercial knowledge and experience of the computer component manufacturing and supply sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Credit Union, including the Co-operative and Community Benefit Societies Act 2014, taxation legislation and data protection, anti-bribery, employment, environmental (including Waste Electrical and Electronic Equipment recycling (WEEE) Regulations 2013) and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Credit Union's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

## Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)

### Independent Auditor's Report to the Members of Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)

- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the Credit union's legal advisors.

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  
Stockport  
Stockport  
SK4 2HD



**Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)**

**Revenue Account for the Year Ended 30 September 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Income	3	8,072,209	7,524,382
Administrative expenses		(3,976,995)	(3,865,696)
Operating surplus	4	4,095,214	3,658,686
Interest payable and similar charges	5	(887,666)	(583,967)
		(887,666)	(583,967)
Surplus before tax		3,207,548	3,074,719
Taxation	9	(174,854)	(122,668)
Surplus for the financial year		3,032,694	2,952,051

The above results were derived from continuing operations.

**Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)**

**(FCA Registration number: 213306)  
Balance Sheet as at 30 September 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets	10	31,993	63,306
Tangible assets	11	366,945	403,454
		398,938	466,760
<b>Current assets</b>			
Debtors	12	88,218,753	82,836,799
Cash at bank and in hand	13	31,335,866	26,800,165
		119,554,619	109,636,964
<b>Total assets</b>		119,953,557	110,103,724
<b>Liabilities, capital and reserves</b>			
Other liabilities	14	1,646,421	1,391,028
Members shares - repayable on demand	16	100,529,169	91,470,423
General reserves		15,236,784	14,129,034
Development reserve		-	600,000
Appropriation account		2,541,183	2,513,239
<b>Total liabilities, capital and reserves</b>		119,953,557	110,103,724

The notes on pages 55 to 66 form an integral part of these financial statements.

The notes on pages 55 to 66 form an integral part of these financial statements.

**Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)**

**(FCA Registration number: 213306)**  
**Balance Sheet as at 30 September 2025**

Approved and authorised by the Board on 18 December 2025 and signed on its behalf by:

Mr N Rabbits  
Chairman

Mrs M Warnes  
Director

Mr B Ruffer  
Company secretary and director

**Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)****Statement of Changes in Reserves for the Year Ended 30 September 2025**

	<b>General reserves</b> £	<b>Development reserve</b> £	<b>Appropriation account</b> £	<b>Total</b> £
At 1 October 2024	14,129,034	600,000	-	14,729,034
Surplus for the year	-	-	3,032,694	3,032,694
Other reserve movement	1,107,750	(600,000)	(491,511)	16,239
Total comprehensive income	1,107,750	(600,000)	2,541,183	3,048,933
At 30 September 2025	15,236,784	-	2,541,183	17,777,967

	<b>General reserves</b> £	<b>Development reserve</b> £	<b>Appropriation account</b> £	<b>Total</b> £
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

During 2024 there was a merge with another credit union. This resulted in an overall increase of £1.5M to reserves which was the fair value of the net assets acquired and has been classified as negative goodwill under FRS102. Further comments on the merger are included within the annual report presented by the board.

The notes on pages 55 to 66 form an integral part of these financial statements.

The notes on pages 55 to 66 form an integral part of these financial statements.



**Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)**

**Statement of Cash Flows for the Year Ended 30 September 2025**

	<b>Note</b>	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Surplus for the year		3,032,694	2,952,051
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	73,182	103,200
Loss on disposal of tangible assets		12,710	15,984
Finance costs	5	887,666	583,967
Taxation provision	9	174,854	122,668
Impairment expense		662,317	580,987
Working capital adjustments		4,843,423	4,358,857
Increase in other debtors	12	(132,054)	(264,702)
Increase in other creditors	14	130,976	205,640
Cash generated from operations		4,842,345	4,299,795
Taxation paid	9	(122,656)	(65,367)
Net cash flow from operating activities		4,719,689	4,234,428
<b>Cash flows from investing activities</b>			
Acquisitions of tangible assets		(17,081)	(70,445)
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		(17,081)	1,520,847
<b>Cash flows from changes in operating assets and liabilities</b>			
Interest paid	5	(887,666)	(583,967)
Cash inflow from share deposits		69,881,181	69,237,418
Cash outflow from share withdrawals		(60,750,216)	(56,445,827)
New loans to members		(44,734,852)	(41,546,786)
Repayment of loans by members		38,822,634	31,389,886
Dividend paid		(2,497,988)	(2,450,125)
<b>Net cash flows from operating activities</b>		<b>(166,907)</b>	<b>(399,401)</b>
Net increase in cash and cash equivalents		4,535,701	5,355,874
Cash and cash equivalents at 1 October		26,800,165	21,444,291
Cash and cash equivalents at 30 September		31,335,866	26,800,165

The notes on pages 55 to 66 form an integral part of these financial statements.

**Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)**

**Notes to the Financial Statements for the Year Ended 30 September 2025**

**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 18 December 2025.

**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 Conduct Authority under the provisions of the Co-Operative and Community Benefit Societies Act 2014.

In accordance with the regulatory environment for Credit Unions, 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 and 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 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.



## Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)

### Notes to the Financial Statements for the Year Ended 30 September 2025

#### 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

Furniture and fittings

Office equipment

Freehold property improvements

Freehold property

##### Depreciation method and rate

25% straight line

33% straight line

2% straight line

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

Computer software

Websites

##### Amortisation method and rate

10% straight line

25% straight line

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and with the Bank of England and loans and advances to banks (ie cash deposited with banks) with maturity of less than or equal to twelve months.

## Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)

### Notes to the Financial Statements for the Year Ended 30 September 2025

#### Financial assets - loans and advances to members

Loans to members are financial assets with fixed or 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.

#### Impairment of financial assets

The credit union assesses, at each balance sheet date, if there is objective evidence that any of its loans to members are impaired. The loans are assessed collectively in groups that share similar credit risk characteristics, because no loans are individually significant. In addition, if, during the course of the year, there is objective evidence that any individual loan is impaired, a specific loss will be recognised.

Any impairment losses are recognised in the revenue account, as the difference between the carrying value of the loan and the net present value of the expected cash flows.

#### 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

Retailed earnings is the accumulated surplus to date that has not been declared as dividends returnable to members. The credit union may create other reserves should they feel it is necessary. The appropriation account is the dividend which will be paid.

#### 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 Union's 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.

The credit union assesses recoverability in line with FRS102 as described in the impairment note. The PRA have specific requirements for provisioning which are followed, other than that recoverability of assets would be reviewed each month, and if loans are not likely to be recovered, for example if a member is in financial difficulties, they will be written down.



## Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)

### Notes to the Financial Statements for the Year Ended 30 September 2025

#### 3 Income

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

	<b>2025</b> £	<b>2024</b> £
Loan interest receivable from members	7,123,332	6,770,697
Other income	948,877	753,685
	<u>8,072,209</u>	<u>7,524,382</u>

#### 4 Operating surplus

Arrived at after charging/(crediting)

	<b>2025</b> £	<b>2024</b> £
Depreciation expense	40,880	56,745
Amortisation expense	32,302	46,455
Auditors fees - the audit of the credit unions annual accounts	11,756	10,768
(Surplus)/deficit on disposal of tangible fixed assets	<u>12,710</u>	<u>15,984</u>

#### 5 Interest payable and similar charges

	<b>2025</b> £	<b>2024</b> £
Fixed saver interest paid	715,149	513,848
ISA interest paid	172,517	70,119
	<u>887,666</u>	<u>583,967</u>

#### 6 Staff costs

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

	<b>2025</b> £	<b>2024</b> £
Wages and salaries	1,442,394	1,416,825
Social security costs	150,887	183,894
Pension costs, defined contribution scheme	84,404	94,265
	<u>1,677,685</u>	<u>1,694,984</u>

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

	<b>2025</b> No.	<b>2024</b> No.
Administration and support	45	46

## Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)

### Notes to the Financial Statements for the Year Ended 30 September 2025

#### 7 Directors' remuneration

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

	<b>2025</b> £	<b>2024</b> £
Remuneration	34,548	34,703
Directors social security costs	2,679	2,665
	<u>37,227</u>	<u>37,368</u>

#### 8 Auditors' remuneration

Audit of the financial statements

Audit of the financial statements

Non audit services

#### 9 Taxation

Tax charged/(credited) in the income statement

	<b>2025</b> £	<b>2024</b> £
UK corporation tax	174,854	122,668

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2024 - the same as the standard rate of corporation tax in the UK) of 25% (2024 - 25%).

The differences are reconciled below:

	<b>2025</b> £	<b>2024</b> £
Surplus before tax	3,207,548	3,074,719
Corporation tax at standard rate	801,887	768,680
Effect of income exempt from taxation	(627,033)	(646,012)
Total tax charge	<u>174,854</u>	<u>122,668</u>



## Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)

### Notes to the Financial Statements for the Year Ended 30 September 2025

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.

#### 10 Intangible assets

	Computer software and website £	Total £
<b>Cost</b>		
At 1 October 2024	473,934	473,934
At 30 September 2025	473,934	473,934
<b>Amortisation</b>		
At 1 October 2024	441,941	441,941
At 30 September 2025	441,941	441,941
<b>Carrying amount</b>		
At 30 September 2025	31,993	31,993
At 30 September 2024	63,306	63,306

## Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)

### Notes to the Financial Statements for the Year Ended 30 September 2025

#### 11 Tangible assets

	Freehold property £	Furniture, fittings and equipment £	Property improvement £	Total £
<b>Cost</b>				
At 1 October 2024	279,233	103,164	252,753	635,150
Additions	-	13,334	3,747	17,081
Disposals	-	(28,262)	(19,796)	(48,058)
At 30 September 2025	279,233	88,236	236,704	604,173
<b>Depreciation</b>				
At 1 October 2024	132,051	43,842	61,388	237,281
Charge for the year	-	30,221	5,074	35,295
Eliminated on disposal	-	(28,261)	(7,087)	(35,348)
At 30 September 2025	132,051	45,802	59,375	237,228
<b>Carrying amount</b>				
At 30 September 2025	147,182	42,434	177,329	366,945
At 30 September 2024	152,767	59,322	191,365	403,454

#### 12 Debtors

	2025 £	2024 £
Loans to members	87,516,313	82,266,413
Prepayments	702,440	570,386
Total current and other debtors	88,218,753	82,836,799

#### 13 Cash, cash equivalents and liquid deposits

	2025 £	2024 £
Cash at bank	16,488,511	16,208,263
Short-term deposits	14,847,355	10,591,902
	31,335,866	26,800,165



## Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)

### Notes to the Financial Statements for the Year Ended 30 September 2025

#### 14 Other liabilities

	Note	2025 £	2024 £
<b>Due within one year</b>			
Juvenile deposits		935,572	863,353
Accrued expenses		535,995	405,019
Income tax liability	9	174,854	122,656
		<u>1,646,421</u>	<u>1,391,028</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 £84,404 (2024 - £94,265).

#### 16 Members shares

	2025		2024	
	No.	£	No.	£
Members shares	100,537,132	100,537,132	91,470,423	91,470,423

#### 17 Obligations under leases and hire purchase contracts

##### Operating leases

The total of future minimum lease payments is as follows:

	2025 £	2024 £
Not later than one year	414	-
Later than one year and not later than five years	11,776	23,323
	<u>12,190</u>	<u>23,323</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £11,317 (2024 - £11,213).

## Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)

### Notes to the Financial Statements for the Year Ended 30 September 2025

#### 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.



## Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)

### Notes to the Financial Statements for the Year Ended 30 September 2025

#### 19 Interest rate risk disclosures

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

	2025		2024	
	Amount	Average interest rate	Amount	Average interest rate
	£		£	
<b>Financial assets</b>				
Loans to members	87,948,359	8.10%	82,615,620	8.19%
<b>Shares repayable on demand</b>				
Members shares	100,537,132	3.80%	91,470,423	3.65%

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 2025 and interest actually paid on fixed saver accounts. The individual dividend rates per product are disclosed in the directors report. The fixed saver rates can be found on the website.

## Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)

### Notes to the Financial Statements for the Year Ended 30 September 2025

#### 20 Acquisition

##### 2025

The total value of net assets acquired by the credit union was NIL.

##### 2024

The total value of net assets acquired by the credit union was £1.5M.

On 26th September 2024 the credit union merged with National Fire Savers Credit Union, which included all the assets, liabilities and members.

No consideration was paid therefore the net assets acquired created negative goodwill, which has been allocated direct to reserves as no material non-monetary assets were acquired.

The following fair values were acquired:

Loans to members £3.92M  
Bank £7.10M  
Shares £9.34M

#### 21 Related party transactions

During the year 17 members of the board, staff and close family members (2024: 14) had loans with the credit union. The loans were approved on the same basis as loans to other members. None of the terms were preferred to other members.



## Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)

### Notes to the Financial Statements for the Year Ended 30 September 2025

#### 22 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.

	2025		2024	
	Amount	Proportion	Amount	Proportion
	£	%	£	%
<b>Not impaired:</b>				
Neither past due nor impaired	87,296,470	98.61%	82,266,355	99.04%
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	-	-	-	-
<b>Sub-total: loans not impaired</b>	<b>87,296,470</b>	<b>98.61%</b>	<b>82,266,355</b>	<b>99.04%</b>
<b>Individually impaired:</b>				
Not yet past due, but impaired	64,234	0.07%	38,167	0.05%
Up to 3 months past due	48,161	0.05%	18,135	0.02%
Between 3 and 6 months past due	282,107	0.32%	107,657	0.13%
Between 6 months and 1 year past due	391,169	0.44%	248,616	0.30%
Over 1 year past due	445,694	0.50%	386,319	0.47%
<b>Total loans</b>	<b>88,527,836</b>	<b>100%</b>	<b>83,065,248</b>	<b>100%</b>
<b>Impairment allowance</b>	<b>(1,011,523)</b>		<b>(798,835)</b>	
<b>Total carrying value</b>	<b>87,516,313</b>		<b>82,266,413</b>	

## Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)

### Detailed Revenue Account for the Year Ended 30 September 2025

	2025 £	2024 £
Income (analysed below)	8,072,209	7,524,382
Gross surplus (%)	100%	100%
<b>Administrative expenses</b>		
Regulatory costs (analysed below)	447,030	467,851
General administrative expenses (analysed below)	2,707,404	2,633,977
Finance charges (analysed below)	74,352	63,697
Depreciation costs (analysed below)	85,892	119,184
Impairment losses (analysed below)	662,317	580,987
	<u>3,976,995</u>	<u>3,865,696</u>
Operating surplus	4,095,214	3,658,686
Interest payable and similar charges (analysed below)	(887,666)	(583,967)
Surplus/(deficit) before tax	<u>3,207,548</u>	<u>3,074,719</u>



**Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)**

**Detailed Revenue Account for the Year Ended 30 September 2025**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Income</b>		
Interest on loans	7,123,332	6,770,697
Bad debt recovery	222,514	235,984
Sundry income	11,947	12,026
Lottery funds	15,000	15,000
Bank interest received	699,416	490,675
	<u>8,072,209</u>	<u>7,524,382</u>
<b>Regulatory costs</b>		
Insurance	327,705	344,414
Office Expenses	73,202	72,222
Association dues & affiliation fees	46,123	51,215
	<u>447,030</u>	<u>467,851</u>
<b>General administrative expenses</b>		
Directors remuneration	34,548	34,703
Wages and salaries	1,407,846	1,382,122
Staff NIC (Employers)	148,208	181,229
Directors NIC	2,679	2,665
Staff pensions (Defined contribution)	84,404	94,265
Telephone and fax	47,187	41,773
Learning & development	39,604	42,464
Computer software and maintenance costs	292,521	256,639
Printing, postage and stationery	18,559	12,880
Charitable donations	4,068	3,401
Sundry expenses	118,463	114,700
Travel and subsistence	83,767	81,388
Advertising	243,805	197,924
Auditors fees - the audit of the credit unions annual accounts	11,756	10,768
Legal and professional fees	142,884	143,557
Debt recovery charges	27,105	33,499
	<u>2,707,404</u>	<u>2,633,977</u>
<b>Finance charges</b>		
Bank charges	74,352	63,697
<b>Depreciation costs</b>		
Amortisation of development costs	32,302	46,455
Depreciation	40,880	56,745
(Surplus)/deficit on disposal of tangible fixed assets	12,710	15,984
	<u>85,892</u>	<u>119,184</u>

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

**Serve and Protect Credit Union Limited (Formerly Police Credit Union Limited)**

**Detailed Revenue Account for the Year Ended 30 September 2025**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Impairment losses</b>		
Impairment expense	662,317	580,987
	<u>4,095,214</u>	<u>3,658,686</u>
<b>Interest payable and similar charges</b>		
Other interest payable	715,149	513,848
ISA interest paid	172,517	70,119
	<u>887,666</u>	<u>583,967</u>
Surplus before tax		
	<u>3,207,548</u>	<u>3,074,719</u>

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



## Notes:

---

## Notes:



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

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