



## TREASURERS REPORT

As Treasurer, I am again pleased and proud to say that the NE First Credit Union's Accounts show that its financial standing over the past year has been maintained with financial management procedures and processes continuing to improve along the way.

NE First Credit Union remains committed to the delivery of its vision and priorities which have been developed in consultation our partners and stakeholders. The Credit Union has continued to effectively manage its resources during a period of increasing uncertainty.

During the financial year to the 30 September 2022, families have continued to face financial difficulty and challenges. NE First and its partners have together, been working tirelessly to respond to customer requirements, putting products and plans in place to provide ethical financial services and build up financial resilience within its Northeast communities.

The longer-term financial outlook beyond 2021/22 remains challenging at this stage. NE First Credit Union will, however, continue to support its members, seeking also to increase its reach and social impact by promoting responsible and affordable credit, further reducing financial exclusion, minimising the influence of loan sharks, increasing social cohesion, and reducing poverty and the issues which arise from these.

In addition, the Credit Union has faced its own challenges more recently, particularly as a result of the Gateshead office flood. It is difficult to fully reflect the effort and commitment of all of the staff, volunteers and partners (particularly our IT provider SOAR) to enable the continued service delivery to members during this time. I would like to thank all those involved. It is clear that throughout this, priority has been on the members of NE First Credit Union

The audited Financial Statements for the year ended 30<sup>th</sup> September 2022 are presented to the AGM with assurance that:

- They provide a true and fair view of the NE First Credit Union's affairs and of its income and expenditure for the year then ended,
- They have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and with the Co-operative and Community Benefit Societies Act 2014,
- The use of the Going Concern basis of accounting is appropriate

