

Company number: 6018900

Charity Number: 1118315

CU Trust

Report and financial statements
For the year ended 31 March 2016



CU Trust

Reference and administrative information for the year ended 31 March 2016

Company number 6018900

Charity number 1118315

Registered office and operational address c/o Royal Northern College of Music
124 Oxford Road, Manchester, M13 9RD

Operating as Children's University

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

	Dr Sandy Bradbrook	Chair	Resigned 16.03.2016
	Mr Richard Howard		Resigned 16.03.2016
Chair, RA	Mrs Anita Bhalal		
	Mr Alec McGivan		Appointed Chair 09.03.16
	Mr Jock Brown	Company Secretary	
	Sir David Winkley		Resigned 16.03.2016
	Mr Richard Annandale		Appointed 16.12.2015
	Mrs Jill Robertson		Resigned 19.08.15
	Rev Sarah Hayes		Resigned 25.08.2015

Key management personnel	Mrs Mary de la Pena	Interim Joint CEO	
	Mrs Lynne Upton	Interim Joint CEO	
	Mrs Helen O'Donnell	CEO	Appointed 05.11.2015

Bankers Barclays Bank plc
93 Baker Street, London, W1a 4SD

Solicitors Wrigleys Solicitors LLP
19 Cookridge Street, Leeds, LS2 3AG

Independent examiner Catherine Hall FCCA, Slade & Cooper Limited
Greenfish Resource Centre, 46-50 Oldham St, Manchester, M4 1LE

CU Trust
Trustees' annual report
for the year ended 31 March 2016

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2016. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and Aims

The objects of the charity are:

- To provide for the education, care and recreation of children of school age by making facilities, support and services available to them, especially during out-of-school-hours and school holidays;
- To contribute positively to social mobility, relieve poverty and improve the conditions of life through the provision of such facilities, support and services;
- To advance the education and training of the persons involved in the provision of such education, care and recreation, including parents, carers and mentors; and
- To further any other purpose or purposes recognised by the law of England as charitable.

In furtherance of these objects Children's University (CU) Trust aims to inspire and support all young people, but particularly those who need it most, to discover innovative and high quality learning activities outside the normal school day, which boost their self-confidence and love of learning.

The Trust encourages all children 5-14 to try new experiences, develop new interests and acquire new skills, using a Passport to Learning to record their experiences and work towards Children's University awards.

In carrying out its charitable objectives CU Trust aims to:

- Raise aspiration, self-esteem and confidence
- Encourage curiosity and a love of learning
- Enhance motivation and build resilience
- Improve life experiences.

Our principles ensure that Children's University:

- Is open to all, but particularly to those who need it most
- Maintains participation as optional for all young people
- Actively seeks strategic and learning partnerships to extend the range of learning experiences on offer.

The Trust is particularly concerned with making provision available to children from socio-economically disadvantaged areas.

CU Trust works through a network of local CU centres across the UK and with a wide range of organisations at a local, regional and national level. These local structures and partnerships ensure that access to and provision of learning opportunities reflect the local geographic, education and economic context. This model ensures that Children's University can meet the needs of children living in Bradford as effectively as those living in Bournemouth. CU Trust remains responsible for the overall strategic direction of Children's University and the charitable aims and objectives that underpin the work of the whole network. In addition CU Trust is responsible for providing to the network:

CU Trust
Trustees' annual report
for the year ended 31 March 2016

- National leadership and support through the brokerage of partnerships with schools, Higher Education (HE) Institutions, Further Education (FE) Institutions and a range of other local stakeholders
- Central support for fundraising and development
- A national system for accrediting participation in out-of-school activities
- A national approach to training, certification and quality control, guaranteeing high standards of learning
- National marketing and communications channels for learning providers, parents and children
- A central bank of resources and materials for local CU managers
- Annual monitoring to inform evaluation of impact.

Children's University partners range from HE/FE widening participation teams, school clusters and academy chains to individual schools, community interest companies/social enterprises, charities and Local Authorities. All local partnerships and collaborations provide, recognise and celebrate learning that happens beyond a child's normal school day that is optional, owned by the child, fun and enriching.

Each local Children's University centre works to achieve the objectives of CU Trust; striving to ignite a passion for broad and informal learning among children which builds their self-esteem and character, raises their aspirations to fulfil their potential for the future and ensures that, regardless of their background, they can have the same opportunities and entitlement to access an array of enriching learning. The CU network ensures that all children taking part in Children's University are recognised for the commitment they make to informal learning, are aware of the variety of opportunities available to them and have the confidence to pursue and make the most of them.

In addition to the Passport to Learning the Trust has also developed a CU Volunteering programme for the 14-plus age range linked to the Duke of Edinburgh Award. This enables those CU graduates who want to maintain their participation in Children's University to do so but also encourages them to use their skills in support of younger learners and in the service of others.

The Trustees of CU Trust review these aims, objectives and activities every year but with the appointment of a new CEO in November 2015, Board Members took the opportunity to review these alongside the strategic priorities of the charity at their Board meeting in December 2015 and over the course of two Strategic Away Days in February 2016. This has led to work which is ongoing to review and further develop the future strategic direction of the charity, to refocus the remit of the Board and seek additional high calibre Trustees, to build new strategic partnerships and strengthen existing ones, to review financial and operational models, and to review and improve impact assessment. While this work is ongoing and will be reported on in the 2016/2017 Trustees report this report looks at what the charity has achieved and the outcomes of its work in the reporting period 2015/2016.

The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are outlined below. All its charitable activities focus on young people aged 5 to 14 and are undertaken to further CU Trust's charitable purposes for the public benefit.

CU Trust
Trustees' annual report
for the year ended 31 March 2016

During the financial year 2015/2016 the Children's University network has continued to grow with an increasing number of schools and children taking part in CU validated learning. This is reflected in an increase in charitable income to CU Trust from network members of £48,425 (£176,775 in 2016 compared to £128,350 in 2015). In the last year the number of local CU centres has increased with membership increasing to 101,525 children in 1,060 schools. As a result of more schools and more children taking part in out of school learning with Children's University there has also been an increase in the number of Learning Destinations (places where CU accredited learning happens) to 6,090.

This increase in the number of schools signing up to Children's University is a sign of schools looking to:

- Build a curriculum 'from the inside out'
- Create a transition programme between Year 6 and Year 7
- Offer more activities which develop pupils' personal and learning skills
- Find a vehicle which is open to all but can be targeted at those that need it most (Children's University is an effective and justifiable use of the Pupil Premium).

The Trustees are encouraged by the number of universities and colleges that are taking the lead in establishing CU centres and supporting Children's University in their area. Where a University chooses to manage Children's University locally the CU Trust's ethos clearly aligns with the HEI's strategic commitment to widening access and community engagement from an early age in some of the most disadvantaged communities. A number of very successful Children's Universities are now managed by HE institutions in Nottingham (Nottingham Trent University), across the Black Country (University of Wolverhampton), in Plymouth, Devon and Cornwall (University of Plymouth), in Leeds (Leeds Trinity University), in Bradford (University of Bradford), across Bristol, South Gloucestershire and North Somerset (UWE), in Worcester (University of Worcestershire), across Lincolnshire (University of Lincoln), in Scarborough (University of Hull), in Bournemouth (University of Bournemouth), and across Staffordshire and Stoke (Staffordshire University).

In the period being reported on new CU's have been established across East London (Barking & Dagenham, Newham and Waltham Forest) in partnership with 15billion EBP (Education Business Partnership), and in Barnet, Bromley, Rochdale, Selby, Southend and Huntingdonshire.

This growth of the network has been supported by funding from the Esmée Fairbairn Foundation. The financial year 2015/2016 saw the final tranche of funding (£20,000 compared to £55,000 in the previous year) being received which supported a seconded post at CU Trust of Head of Local Support and Development. As funding ended the post-holder returned to her substantive role of CU Manager at Essex Children's University (January 2016) although work continued under this funding within the executive team until July 2016.

Education Endowment Foundation (EEF) Social Action Project

During the financial year CU Trust successfully completed the second year of a 32 month project linking Children's University to the involvement of young people in social action, managed and funded through the Education Endowment Foundation (EEF) in conjunction with the Cabinet Office. In 2015/2016 a further £182,826 was received from EEF. This project has seen local CU partner organisations in Lancashire, Middlesbrough, Blackpool, Fylde and Wyre and Blackburn engage schools and their pupils in Children's University activity with an element of social action. The project which is designed as a 'randomised control trial' looks to compare the effect of involving children in project learning activities alongside a group with no involvement. The learning activities are designed to help the children taking part develop a range of personal and learning skills. The impact of these activities on their achievement and engagement within school and the wider community is being formally evaluated for EEF by Durham University with an impact analysis report due in early 2017.

In this, the second year of the project, 1,161 children from 24 schools have completed 18,377 hours of CU learning of which 8,544 are social action hours (versus a target of 420 children from 21 schools

CU Trust
Trustees' annual report
for the year ended 31 March 2016

completing 12,600 hours). Local CU partners have actively extended the range of social action activities on offer to participating pupils. For example, North Lancashire has now validated over 1,100 Learning Destinations of which more than 25% are social action themed. In addition, staff in all four project locations have worked with schools and external providers to develop more intensive 'social action options' – commonly referred to as 'social action challenges'. Such developments have proved incredibly popular and have not only helped to retain children's interest in this project but have further cemented their commitment to social action.

CU Trust Scotland

CU Trust Scotland, which was registered with OSCAR in April 2013 but continued to be supported by CU Trust became completely independent of the Trust in December 2015 with all back office functions and finances transferred to CU Trust Scotland's Edinburgh based team.

International Children's University

Our international colleagues continue to develop CU activity outside of the UK. Children's University Australia is an international partner of Children's University Trust and is managed by the University of Adelaide, South Australia. CU Australia developed further partnerships with the University of Tasmania and the University of Newcastle in the financial year. At the end of the financial year there were 50 schools and more than 3,000 students with Passports to Learning in Australia.

China Children's University was established in Ningbo in 2015/2016 and currently has 240 passport holders in 2 schools. CU in Ningbo has been established in partnership with the University of Nottingham and is administered by a group of Nottingham Ningbo University undergraduate student ambassadors. CU Shanghai is expected to establish in the 2016/2017 financial year.

Online Presence

A full refresh of the Children's University website was completed and launched in September 2015 in order to make navigation easier for children, parents, learning providers and school staff. Similarly, the 'members area' of the site was improved making it easier for local CU managers to share best practice, download materials and seek advice from their peers.

In March 2016 a Children's University App was launched to complement the new website. The App, developed with funding of £25,550 from Fidelity Foundation, provides a portable, easy-to-use search facility primarily targeting those who have already signed up to the programme. The App provides users with a sophisticated search facility which can be used to locate CU Learning Destinations anywhere, anytime using a smart phone (both android and Apple platforms). So, whether a young person wants to find out about sports activities in their hometown or locate CU Learning Destinations near his or her grandparents' house both queries can be answered instantaneously. The App provides immediate access to more than 6,000 Learning Destinations and generates lists of relevant Learning Destinations determined by a range of filters.

CU Trust Non-Executive Members and Staffing

In March 2016 the Trust's Chair and two Founding Trustees resigned from the Board at the end of their second and therefore final terms of office. A new Chair (Alec McGivan) was elected by the Trustees at the March 2016 Board meeting as per the charity's Articles of Association.

In addition staffing changes in the reporting period have meant significant operational change at the Trust. The Trust's Business Development and Fundraising Manager left the charity in December 2015. This has meant a gap in fundraising activity during the financial year. The Head of Local Support and Development (whose post was funded by the Esmée Fairbairn Foundation for 3 years) returned to her substantive post of CU Manager at Essex Children's University in January 2016. This happened before the end of the funding period out of necessity and therefore the work funded by the grant was covered by the Trust's Head of Learning on a part time basis until the end of the financial year. The Trust's Marketing

CU Trust
Trustees' annual report
for the year ended 31 March 2016

and Communications Officer left the charity in February 2016 to take up a post-doctoral research post at the University of Bangor. In order to deal with these substantial human resource issues, the Board agreed to a new staffing structure recommended by the CEO in March 2016 and started the recruitment process for two new posts (Head of Communications and Stakeholder Engagement and Marketing and Digital Communications Officer) before the end of the financial year. Other new staff will be recruited during the 2016/2017 financial year.

Beneficiaries of our services

Beneficiaries of Children's University are aged 5 to 14. Children's University graduates aged 14 and over may still benefit from Children's University through the Passport to Volunteering scheme.

Children's University is open to all 5-14 year olds. It is deliberately not targeted only at children from disadvantaged backgrounds in order not to stigmatise them. However, where possible CU Trust focuses activity through schools and HEIs on children from more disadvantaged backgrounds and charitable income received into the Trust to support its activities is principally aimed at encouraging, tracking and celebrating the learning beyond the classroom of children from less affluent backgrounds. This is critical as we know that these children benefit more from choosing what they learn, trying new experiences and knowing they can find, access and enjoy learning beyond the classroom which will help them develop skills for later life.

Children's University is part of a sector-wide collaborative approach to raising aspirations and attainment among young people and particularly those from disadvantaged backgrounds. Unlike many other programmes however, CU deliberately targets children from a far younger age. In the financial year 2015/2016 a number of reports reinforced why the work of Children's University is vital. Research carried out by a team from Newcastle University and NatCen Social Research which produced briefings throughout the year showed that optional out-of-school time learning activities help raise academic attainment and help close the educational achievement divide between affluent and poorer children.

CU Trust is now working via local partners in 11 of the 16 local authority areas highlighted by Ofsted as places where less than 60% of children attend good or outstanding schools, have lower than national GCSE attainment and make less than national levels of progress. CU Trust is also now working in 14 of the 20 areas cited by the Sutton Trust in 2015 as areas of 'Missing Talent' (where 15% of highly able pupils who score in the top 10% nationally at age 11 fail to achieve in the top 25% at GCSE). As a charity CU Trust continues to work in synergy with sector-wide efforts to improve attainment as well as raise aspirations.

Evaluations carried out by local Children's University centres have shown again that taking part in CU activities appears to have a huge effect on participants' confidence especially in relation to their schoolwork. In Nottingham where Children's University is administered by the Widening Participation (WP) Team at Nottingham Trent University and is solely focused on children in a particular cohort of WP schools, one of the most positive effects of the CU scheme appears to be the sense of fulfilment and achievement participants gain from not only taking part in activities but also from collecting credits in their learning passports and attending graduation ceremonies. In Sheffield where in total 30,662 children and young people have gained Children's University awards since the CU was established, an evaluation in 2015 yet again showed a clear link between participation in CU activities and achievement and attendance at school providing additional evidence of the clear link between participation in CU activities and academic performance and attendance at both primary and secondary level.

CU Trust continues to work with partners to ensure that Children's University is accessible to looked after children and service children.

CU Trust
Trustees' annual report
for the year ended 31 March 2016

Financial review

In the 2015/2016 financial year, CU Trust received total income of £534,060 compared to £547,362 in 2015. This reduction is due to the tapering off in the final year of a significant grant from the Education Endowment Foundation (EEF).

The Trust continued to receive more than 58% (£176,775) of its unrestricted income (£305,684) from the CU network by way of joining and membership subscriptions which fund the CU Trust's charitable activities in accordance with its stated objectives. This equates to a 38% increase in joining and membership subscriptions on the previous year (£128,350). The increase in this funding stream from the previous year reflects the continued growth of the CU network in response to demand for CU primarily from schools wishing to raise the aspirations of their pupils (often using Pupil Premium funding to support those from more disadvantaged backgrounds).

A revised membership structure for the network was devised in 2015, following in-depth consultation with local CU's. This was in an attempt to overcome administrative barriers which have historically prevented growth of local CU's. The revised structure and accompanying membership agreement was approved by the Board and introduced on 1st September 2015.

Restricted grant funding from the Education Endowment Foundation (EEF), the Esmée Fairbairn Foundation and Fidelity Foundation of £228,376 was also received in the accounting period. Both the EEF and Esmée Fairbairn monies represented final year grant payments for project completion and as such were reduced from the previous year. Money received from EEF was subsequently paid out as project grants to participating Children's Universities in Middlesbrough, Blackburn, Lancashire and Blackpool, Fylde and Wyre during the year in response to agreed milestones set by EEF being achieved as part of the Social Action project. These payments appear in the accounts as Project Costs at note 8 – Analysis of expenditure on charitable activities. A proportion of the EEF grant is retained by CU Trust as agreed with EEF in support of core costs committed to managing the project.

The Trust has continued to make savings against staff costs during the financial year and these were reduced by approximately 23% from the 2014/2015 financial year. This is largely due to the recruitment of a new CEO on a lower salary than previously offered but also due to a reduction in staff numbers towards the end of the financial year. The Trustees will continue to plan staffing that reduces costs but that is at the same time appropriate to ensure CU Trust achieves its charitable objectives. The Trust continues to recruit to all executive posts in the most cost-effective way and to benchmark salaries for CU Trust staff against salaries for similar roles in the voluntary sector.

In March 2016 the Board agreed to a proposal to use a Designated Fund of £51,703 (previously earmarked for ongoing development of the local CU network) to support a revised staffing structure. This will be used in the 2016/2017 financial year to replace funding previously received from the Esmée Fairbairn Foundation to support a post of Head of Network Development and Support, thus ensuring the ongoing growth and development of the CU network. In addition, the Board of Trustees has agreed plans to help diversify the Trust's income and increase fundraising income from the start of the 2016/2017 financial year.

CU Trust
Trustees' annual report
for the year ended 31 March 2016

Reserves policy

At March 2016 the charity held £13,923 in restricted funds and £289,704 in unrestricted funds.

In March 2016 the Trustees undertook a full review of the charity's reserves policy in light of financial planning and management, risk review and future development. As a result the Reserves Policy of CU Trust was amended to the following:

It is the policy of the Trustees of CU Trust to review the charity's reserves policy on an annual basis taking into account the current financial risks faced by the Trust and our plans to achieve future goals. The Trust is committed to maintaining a level of unrestricted funds, which are free reserves of the charity, sufficient to cover 6 months running costs while it puts in place strategies to diversify its income base including raising levels of CU membership and increasing fundraising activity. It is expected that any investment from reserves made in the financial year will be re-invested from income in the following financial year. The Trustees consider this policy as one which will enable the organisation to continue to achieve its charitable objectives and grow for the future.

The Finance, Audit and Risk Sub-Committee has delegated authority from the Board to set the Reserves Policy.

Plans for the future

Following the appointment of a new CEO in November 2015, the Trustees agreed to hold two intensive Board Strategic Away Days in order to review current practice and spend valuable time setting out a new strategic vision for Children's University over the next 5 years. These took place in February 2016 and were facilitated by an external change management/business development consultant. The Strategy Days consisted of a review of CU Trust's Mission; Vision; fundamental Values and Aims for Learners; a full CU Stakeholder Analysis; SWOT Analysis and development of content for a revised Communications and Engagement Strategy.

The Trustees and executive team also determined 8 priority business areas for the next 12 months:

1. Raise Our Profile Externally
2. Increase Geographic Spread and Sign-up
3. Better Demonstrate Our Impact
4. Govern the Trust Well
5. Improve Our Financial Stability
6. Extend and Keep Relevant our Content
7. Review How We Work
8. Offer Real Value to Members

CU Trust will celebrate its 10th Anniversary as a Registered Charity in 2017 and in light of this has outlined several 10 Year Anniversary Goals which are aligned to its key business priorities and which it hopes to have achieved by the end of 2017. These are:

1. CU Trust will be able to communicate clear, crisp and consistent network-wide aims and objectives which motivate its Ambassadors, passport holders, key stakeholders, strategic partners, funders and investors. The Trust will be able to demonstrate its 'difference' and 'impact' and because of these clear communications and the development of strategic partnerships it will be much better known and valued.

CU Trust
Trustees' annual report
for the year ended 31 March 2016

2. CU Trust will have grown to more than 100 local CU's UK-wide. It will be working with more than 101,000 passport holders and 6,120 Learning Destinations. CU Trust's focus will increasingly be on establishing new CU's in areas of economic disadvantage (as determined by the Indices of Multiple Deprivation) and in areas highlighted by HEFCE as having low numbers of young people accessing Higher Education (HE). The Trust will be strengthening its reach through Multi-Academy Trusts and HE partners.
3. CU Trust will have developed a revised data capture/Impact analysis framework which will enable it to collate consistent information from the CU network and to demonstrate the impact of CU through a narrative about the difference it is making to all its stakeholders.
4. The Trust will have recruited up to 3 new Trustees to the CU Trust Board. Each new Trustee will have undergone a full induction based on CU's Trustee Handbook. CU Trust will continue to fulfil all its statutory obligations as a charity and will undertake an annual review of skills and expertise at Board level ensuring that the skills required are available.
5. The Trust will be in a stable position financially with earned income covering at least 80% of costs, a healthy reserves level maintained which enables development of programmes and growth of ambition and there will be strategic plans in place to develop and grow levels of asked for income. There will be a clear focus on income generated to support the development of CU in areas of disadvantage.
6. CU Trust will have a clearly defined and relevant Vision for Learners and Aims for Children which will fit with the education landscape and help meet the skills required by both HE and employers of their applicants and future workforce. These Vision and Aims will have been consulted on and contributed to by leading educationalists, the CU network and CU passport holders.
7. The Trust will be working strategically with its partners across the network and outside the network on a programme of development which is clearly defined and communicated. Both CU Managers and CU passport holders will be playing a role in the work of CU Trust and this will lead to mutual accountability for the Trust's success. The Trust's stakeholders will better understand and appreciate the value of Children's University and want to play a part in its future success.

Structure, governance and management

CU Trust is a charitable company limited by guarantee, incorporated on 5th December 2006 and registered as a charity on 9th March 2007.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The Board of Trustees of CU Trust is responsible and accountable for the charity's strategic direction and monitoring the Trust's impact against its vision, mission and objectives. As guardians of the Trust, all Trustees are equally responsible in law for the Board's actions and decisions. As Directors of the company all Trustees take legal and fiscal responsibility for the funds entrusted to them. The Trustees are responsible for ensuring that the Trust is performing well and is delivering on the charitable objectives for which it was set up, in accordance with its Memorandum and Articles as well as ensuring that goals outlined in its Business Plans are achieved. The full Board of Trustees meets quarterly. Between Board meetings business is conducted by one sub-committee, the Finance, Audit and Risk Sub-Committee. This sub-committee has a Terms of Reference document which sets out the powers and authority delegated to it.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2016 was 4 (2015:8). The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 12 to the accounts.

CU Trust
Trustees' annual report
for the year ended 31 March 2016

In the year ending 31st March 2016 three Trustees, Dr Sandy Bradbrook, Sir David Winkley and Richard Howard resigned from the Board in accordance with the Trust's Articles of Association. Richard Annandale, a Director of CU Trading Ltd, was elected as a Trustee and Director to the Board of CU Trust in December 2015 and took on the role of interim Treasurer. At the March 2016 Board meeting a proposal to elect Alec McGivan as Chair was approved by Trustees.

The Board continues to review its skills, diversity and expertise on an annual basis in order to ensure continued good governance and delivery of the charity's objectives and business plans. In the financial year 2015/2016 the Board recognised the need to appoint a Finance Trustee/Treasurer and began a recruitment process to ensure an appropriate candidate was appointed. In the interim period, Richard Annandale acted as interim Treasurer to CU Trust.

The Trust has a written procedure for the appointment of Trustees which links with an information pack and application form. Anyone wishing to become a Trustee of CU Trust must apply using the application form. Candidates may be invited to apply by an existing Trustee or may respond to any advertising process that the CU Board uses to stimulate interest in any role. During any process of recruitment, the CU Board appoints a sub-group to make the selection which leads to a recommendation for appointment being made to the next full meeting of the CU Trust Board. The sub-group comprises 3 existing Trustees and the Chief Executive. The CEO does not have a vote. For candidates who are known to at least two existing Trustees, the sub-group may choose to make a recommendation to the CU Board for appointment but this fast track process is allowed only on the basis that the individual is already known and their commitment to the CU Trust's aims and objectives is clearly evident. For all other shortlisted candidates an interview with the sub-group is necessary.

All new Trustees receive a comprehensive briefing on the background, mission and values of the charity as part of their induction to Children's University. Trustees engage with beneficiaries, local CU partners and learning providers on a regular basis, for instance, attending graduation ceremonies and at regional managers' meetings and conferences. This interaction gives them insight into both the Children's University network and the impact it has on those involved. Additional and role specific training is offered as and when required to enhance knowledge and satisfy governance requirements.

The Trustees of CU Trust delegate day-to-day management of the charity to the CEO and the executive team. The charity's new CEO, Helen O'Donnell, was appointed in November 2015.

Related parties and relationships with other organisations

CU Trust maintains a Register of Trustee Interests which is updated on an annual basis. Board members are fully aware that transactions with related parties must be disclosed and recorded in the charity's annual accounts. At the start of each Board meeting Trustees are asked to declare any conflicts of interest and the responses are minuted.

CU Trust has a subsidiary trading company, CU Trading Ltd., registered company number: 08260884.

Remuneration policy for key management personnel

CU Trust is committed to ensuring that staff are paid fairly and in a way which ensures that the charity attracts and retains the right skills to have the greatest impact in delivering its charitable objectives. CU Trust's remuneration policy is based on ensuring that the Chief Executive and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of CU Trust. The Remuneration Committee meets once a year (at year end) and currently consists of the full Board of Trustees. Recommendations are made to the Committee by the CEO following completion of annual staff performance reviews. The Chair of Trustees makes a recommendation to the Board regarding the CEO's salary.

CU Trust
Trustees' annual report
for the year ended 31 March 2016

Risk management

The Trust's Financial Regulations and Financial Controls were revised in May 2015. The remit of the Finance Sub-Committee was expanded in December 2015 to include the review of risk and to oversee the annual audit process; the sub-committee becoming the Finance, Audit and Risk Sub-Committee. The sub-committee's express remit regarding risk is to 'ensure that proper risk management is in place'. The sub-committee reviews the charity's risk register regularly and this is reviewed by the full Board on an annual basis. The Board of CU Trust recognises that it is responsible for risk management and for maintaining a sound system of internal control that supports the achievements of the charity's aims and objectives, whilst safeguarding the funds and assets for which it is responsible. Trustees also accept their responsibility for ensuring the risks to which the charity may be exposed are regularly reviewed and that appropriate steps are taken to mitigate any potential damage that could be caused by those risks. Systems and procedures are in place that are designed to minimise the impact should any of those risks materialise.

The Board of CU Trust approved the appointment of new solicitors, Wrigleys LLP and new auditors, Slade & Cooper in September 2015.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of CU Trust for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

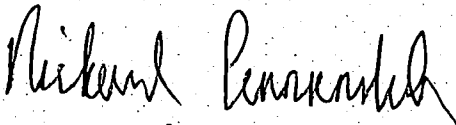
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

CU Trust
Trustees' annual report
for the year ended 31 March 2016

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The Trustees' annual report has been approved by the Trustees on 06.10.2016 and signed on their behalf by


~~Alec McGivan~~ RICHARD ANNANDALE
~~Chair~~ TRUSTEE

Independent examiner's report
to the members of
CU Trust

I report on the accounts of the company for the year ended 31 March 2016 which are set out on pages 14 to 28.

Respective responsibilities of Trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Catherine Hall FCCA
Slade & Cooper Ltd.
Chartered Certified Accountants
Green Fish Resource Centre
46-50 Oldham Street
Manchester M4 1LE
Date

21st October 2016

CU Trust
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2016

	Note	Unrestricted funds £	Restricted funds £	Total funds 2016 £	Total funds 2015 £
Income from:					
Donations and legacies	3	2,371	-	2,371	442
Charitable activities: Education	4	290,218	228,376	518,594	541,455
Other trading activities	5	12,982	-	12,982	5,313
Investments	6	113	-	113	152
Total income		305,684	228,376	534,060	547,362
Expenditure on:					
Raising funds	7	18,475	-	18,475	10,123
Charitable activities: Education	8	315,583	228,326	543,909	649,223
Total expenditure		334,058	228,326	562,384	659,346
Net income/(expenditure) before net gains/(losses) on investments		(28,374)	50	(28,324)	(111,984)
Realised gains/(losses) on investments		-	-	-	-
Unrealised gains/(losses) on investments		-	-	-	-
Net income/(expenditure) for the year	10	(28,374)	50	(28,324)	(111,984)
Transfer between funds		-	-	-	-
Net movement in funds for the year		(28,374)	50	(28,324)	(111,984)
Reconciliation of funds					
Total funds brought forward		318,078	13,873	331,951	443,935
Total funds carried forward		289,704	13,923	303,627	331,951

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

CU Trust
Company number 6018900
Balance sheet as at 31 March 2016

	Note	2016	2015
		£	£
Fixed assets			
Tangible assets	14	1,531	3,792
Investments	15	100	100
Total fixed assets		1,631	3,892
Current assets			
Stock		13,134	24,191
Debtors	16	256,432	260,616
Cash at bank and in hand		287,800	381,979
Total current assets		557,366	666,786
Liabilities			
Creditors: amounts falling due in less than one year	17	(255,370)	(338,727)
Net current assets		301,996	328,059
Total assets less current liabilities		303,627	331,951
Net assets		303,627	331,951
The funds of the charity:			
Restricted income funds	18	13,923	13,873
Unrestricted income funds	19	289,704	318,078
Total charity funds		303,627	331,951

For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 17 to 28 form part of these accounts.

Approved by the trustees on 06/10/2016 and signed on their behalf by:

C. L. Upton
Alec McGiven (Chair)

Christine Lynne Upton

Richard Annandale
Richard Annandale (Trustee)

CU Trust
Statement of Cash Flows
for the year ending 31 March 2016

	Note	2016 £	2015 £
Cash provided by/(used in) operating activities	23	(92,847)	(153,869)
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		113	152
Proceeds from sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		(1,445)	(1,704)
Proceeds from sale of investments		-	-
Purchase of investments		-	-
Cash provided by/(used in) investing activities		(1,332)	(1,552)
<i>Cash flows from financing activities:</i>			
Repayment of borrowing		-	-
Cash inflows from new borrowing		-	-
Cash provided by/(used in) financing activities		-	-
Increase/(decrease) in cash and cash equivalents in the year		(94,179)	(155,421)
Cash and cash equivalents at the beginning of the year		381,979	537,400
Cash and cash equivalents at the end of the year		287,800	381,979

CU Trust

Notes to the accounts for the year ended 31 March 2016

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

CU Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

c Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

d Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

e Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

CU Trust

Notes to the accounts for the year ended 31 March 2016 (continued)

f Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

g Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

h Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Fixtures & fittings	3 years
Computer equipment	3 years
Graduation attire	3years

k Fixed asset investments

Fixed asset investments are the investment in 100% of the share capital of the subsidiary trading company CU Trading Limited.

CU Trust

Notes to the accounts for the year ended 31 March 2016 (continued)

l Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

m Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 11. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within support and governance costs and allocated to the funds of the charity using the methodology set out in note 1h.

The money purchase plan is managed by SMART and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee's normal retirement year age when eligible for a state pension. The total expense ratio of the plan is 0%. The trust has no liability beyond making its contributions and paying across the deductions for the employee's contributions. There were accrued pension contributions of £7,308 (2015 £nil) at the year-end.

CU Trust

Notes to the accounts for the year ended 31 March 2016 (continued)

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2016 £	Total 2015 £
Donations	-	-	-	442
Donation from subsidiary	2,371	-	2,371	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	2,371	-	2,371	442
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total by fund 31 March 2015</i>	442	-	442	
	<hr/>	<hr/>	<hr/>	

CU Trust

Notes to the accounts for the year ended 31 March 2016 (continued)

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2016 £	Total 2015 £
Educational Endowment Foundation	-	182,826	182,826	225,456
Esmee Fairbairn	-	20,000	20,000	55,000
Fidelity Foundation	-	25,550	25,550	-
Conferences and passport sales	111,625	-	111,625	132,649
Membership fees	176,775	-	176,775	128,350
Other income	1,818	-	1,818	-
	<u>290,218</u>	<u>228,376</u>	<u>518,594</u>	<u>541,455</u>
<i>Total by fund 31 March 2015</i>	<u>260,999</u>	<u>280,456</u>	<u>541,455</u>	

5 Income from other trading activities

	2016 £	2015 £
Merchandise sales	12,982	5,313
	<u>12,982</u>	<u>5,313</u>

All income from other trading activities is unrestricted.

6 Investment income

	Unrestricted £	Restricted £	2016 £	2015 £
Income from bank deposits	113	-	113	129
Other	-	-	-	23
	<u>113</u>	<u>-</u>	<u>113</u>	<u>152</u>

CU Trust

Notes to the accounts for the year ended 31 March 2016 (continued)

7 Cost of raising funds

	2016 £	2015 £
Staff costs	7,428	-
Fundraising & strategy	-	6,713
Cost of good sold	11,047	3,410
	<u>18,475</u>	<u>10,123</u>

All expenditure on cost of raising funds is unrestricted.

8 Analysis of expenditure on charitable activities

	Education £	Total 2016 £	Total 2015 £
Staff costs	215,609	215,609	290,273
Staff expenses	27,820	27,820	28,013
Conferences, meetings, training	3,088	3,088	23,478
Premises	21,976	21,976	15,502
Passports	16,012	16,012	43,007
Administration	18,484	18,484	117,851
Project costs	149,700	149,700	141,084
Website	43,635	43,635	25,712
E-Passport	12,000	12,000	-
Grant payments	-	-	(51,703)
Bad debts	16,399	16,399	950
Depreciation	3,706	3,706	5,432
Governance costs (see note 9)	15,480	15,480	9,624
	<u>543,909</u>	<u>543,909</u>	<u>649,223</u>
		2016 £	2015 £
Restricted expenditure		228,326	291,276
Unrestricted expenditure		315,583	357,947
		<u>543,909</u>	<u>649,223</u>

CU Trust

Notes to the accounts for the year ended 31 March 2016 (continued)

9 Analysis of governance and support costs

	Basis of apportionment	Governance £	Total 2016 £
Trustee travel & other exps	Governance	5,070	5,070
Independent Examiner fees	Governance	1,800	1,800
Accountancy services	Governance	7,277	7,277
Legal and professional	Governance	1,333	1,333
		<hr/>	<hr/>
		15,480	15,480
		<hr/>	<hr/>

10 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2016 £	2015 £
Depreciation	3,706	5,116
Loss or profit on disposal of fixed assets	-	-
Operating lease rentals:		
Property	20,206	20,000
Other	144	144
Auditor's remuneration - audit fees	-	2,400
Independent Examiner fees	1,800	-
IE/Auditor's remuneration - accountancy fees	1,800	4,800
training and other fees	1,710	-
	<hr/>	<hr/>

11 Staff costs

Staff costs during the year were as follows:

	2016 £	2015 £
Wages and salaries	187,986	243,247
Social security costs	13,019	21,444
Pension costs	22,032	25,582
	<hr/>	<hr/>
	223,037	290,273
	<hr/>	<hr/>
Allocated as follows:		
Cost of raising funds	7,428	-
Charitable activities	215,609	290,273
	<hr/>	<hr/>
	223,037	290,273
	<hr/>	<hr/>

No employees has employee benefits in excess of £60,000 (2015: Nil).

CU Trust

Notes to the accounts for the year ended 31 March 2016 (continued)

Note 11 cont.

The average number of staff employed during the period was 5 (2015: 6).

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £61,392 (2015: £71,596).

12 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration during the year (2015: Nil).

Seven members of the management committee received travel and subsistence expenses during the year of £2,554 (2015: 7 trustees received expenses total £3,508).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2015: nil).

13 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

CU Trust

Notes to the accounts for the year ended 31 March 2016 (continued)

14 Fixed assets: tangible assets

Cost	Fixtures & fittings £	Computer equipment £	Graduation attire £	Total £
At 1 April 2015	123	13,787	948	14,858
Additions	-	1,445	-	1,445
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	123	15,232	948	16,303
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2015	123	10,627	316	11,066
Charge for the year	-	3,390	316	3,706
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	123	14,017	632	14,772
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2016	-	1,215	316	1,531
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	-	3,160	632	3,792
	<hr/>	<hr/>	<hr/>	<hr/>

15 Investments

	2016 £	2015 £
Investment in subsidiary company	100	100
	<hr/>	<hr/>

The company owns 100% of the share capital of CU Trading, a company registered in England. During the year ended 31 March 2016 there was income of £6,500 (2015: £5,000), expenditure of £420 (2015: £2,481) and a surplus of £3,709 (2015: £2,519). The company had assets of £1,960 (2015: £4,331), liabilities of £1,860 (2015: £7,940) and funds of £100 (2015: (£3,609)).

16 Debtors

	2016 £	2015 £
Grants receivable	82,058	99,476
Trade debtors	142,168	127,710
Other debtors	21,689	23,265
Prepayments and accrued income	10,517	10,165
	<hr/>	<hr/>
	256,432	260,616
	<hr/>	<hr/>

CU Trust

Notes to the accounts for the year ended 31 March 2016 (continued)

17 Creditors: amounts falling due within one year

	2016 £	2015 £
Memberships in advance	119,975	157,250
Trade creditors	19,620	3,692
Other creditors and accruals	107,097	129,274
Related party - CU Scotland	6,717	44,179
Related party - CU Trading	1,961	4,332
	<u>255,370</u>	<u>338,727</u>

18 Analysis of movements in restricted funds

	Balance at 1 April 2015 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2016 £
Esmee Fairbairn	10,000	20,000	(20,000)	-	10,000
Education Endowment Foundation	-	182,826	(182,826)	-	-
Fidelity website development	3,873	25,550	(25,500)	-	3,923
	<u>13,873</u>	<u>228,376</u>	<u>(228,326)</u>	<u>-</u>	<u>13,923</u>

Restricted fund

Description, nature and purposes of the fund

Esmee Fairbairn	Funds received from the Esmee Fairbairn Foundation to employ a 'Head of Local Support and Development' to support the expansion of the Children's University in England and Wales.
Education Endowment Foundation	Funds to deliver a 2.5 year social action pilot and evaluation. The aim of the pilot is to test the effectiveness of Children's University as a vehicle to promote social action to primary school pupils.
Fidelity website development	Grant funding awarded for the development of a mobile phone app.

CU Trust

Notes to the accounts for the year ended 31 March 2016 (continued)

19 Analysis of movement in unrestricted funds

	Balance at 1 April 2015 £	Income £	Expenditure £	Transfers £	As at 31 March 2016 £
General fund	266,375	305,684	(334,058)	-	238,001
Local CU Development Fund	51,703	-	-	-	51,703
	<u>318,078</u>	<u>305,684</u>	<u>(334,058)</u>	<u>-</u>	<u>289,704</u>

Name of	Description, nature and purposes of the fund
General fund	The free reserves after allowing for all designated funds
Local CU Development Fund	To use in 2016/17 to support a revised staffing structure.

20 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	1,531	-	-	1,531
Fixed asset investments	100	-	-	100
Net current assets/(liabilities)	236,370	51,703	13,923	301,996
	<u>238,001</u>	<u>51,703</u>	<u>13,923</u>	<u>303,627</u>

21 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is

	Property		Equipment	
	2016 £	2015 £	2016 £	2015 £
Less than one year	20,408	-	144	-
One to five years	-	40,614	-	288
	<u>20,408</u>	<u>40,614</u>	<u>144</u>	<u>288</u>

CU Trust

Notes to the accounts for the year ended 31 March 2016 (continued)

22 Related Party Disclosures

During the year CU Trust continued to receive and pay all accounts of both CU Trading Ltd. and for a part of the year for CU Trust Scotland. CU Trading Ltd. is a wholly owned subsidiary. CU Trust Scotland is a charity with trustees in common.

Transactions during the period on behalf of CU Trust Scotland by CU Trust were as follows:

	2016 £	2015 £
Income	62,531	119,000
Expenditure	99,993	92,867
including management fee of	-	7,500
	<u>6,717</u>	<u>44,279</u>
Balance owed by CU Trust to CU Trust Scotland at the year end	6,717	44,279
Balance owed to CU Trust by CU Trust Scotland at the year end	-	-

Transactions during the period on behalf of CU Trading by CU Trust were as follows:

	2016 £	2015 £
Income	6,500	5,000
Expenditure	(420)	(2,481)
Donation to parent charity	(2,371)	-
	<u>1,960</u>	<u>4,331</u>
Balance owed by CU Trust to CU Trading Ltd at the year end	1,960	4,331
Balance owed to CU Trust by CU Trading Ltd at the year end	-	-

23 Reconciliation of net movement in funds to net cash flow from operating activities

	2016 £	2015 £
Net income/(expenditure) for the year	(28,324)	(111,984)
Adjustments for:		
Depreciation charge	3,706	5,432
Loss/(profit) on sale of fixed assets	-	-
(Gains)/losses on investments	-	-
Dividends, interest and rents from investments	(113)	(152)
Decrease/(increase) in stock	11,057	634
Decrease/(increase) in debtors	4,184	(62,773)
Increase/(decrease) in creditors	(83,357)	14,974
	<u>(92,847)</u>	<u>(153,869)</u>
Net cash provided by/(used in) operating	(92,847)	(153,869)