

Company number: 6018900

Charity Number: 1118315

CU Trust

Report and financial statements
For the year ended 31 March 2018

CU Trust

Reference and administrative information for the year ended 31 March 2018

Company number 6018900

Charity number 1118315

Registered office and operational address c/o Mad Lab, 36-40 Edge Street, Manchester, M4 1HN

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:

Mrs Anita Bhalla

Mr Alec McGivan Chair (Retired 8 June 2017)

Mr Jock Brown Company Secretary

Mr Richard Annandale Chair (Appointed 8 June 2017)

Mr James Muir

Mrs Lynne Upton

Dr Bandhana Rawal (Appointed 13 March 2018)

Ms Jackie Dunne (Appointed 13 March 2018)

Ms Janet Wilkinson (Appointed 13 March 2018)

Mr Anthony Hopkinson (Appointed 13 March 2018)

Mr Alexander Mclean (Appointed 13 March 2018)

Ms Kate Redhead (Appointed 13 March 2018)

Key management personnel Mrs Helen O'Donnell CEO and Director of Partnerships

Bankers Barclays Bank plc
93 Baker Street, London, W1a 4SD
Yorkshire Bank
Nottingham B & P B
11A Smithy Row
Nottingham, NG1 3EJ

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

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

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for the year ended 31 March 2018

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2018. 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 aged 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 addition to the Passport to Learning the Trust has also developed a CU Volunteering programme for the 14-plus age range which 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.

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 skills and 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

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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:

- 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 quality standards of extra-curricular 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 encourage, 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 access and make the most of them.

The Trustees of CU Trust review these aims, objectives and activities every year. This annual review helps the Trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes. The Trustees refer 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

Revision of Model for Greater Social Impact – International Centre for Social Franchising

During the 2017/18 financial year the Trust invested in a major assessment of its membership model by the International Centre for Social Franchising (ICSF) to specifically help the Trust in its charitable endeavours to engage and include more children facing barriers to learning opportunities and from more disadvantaged backgrounds. This identified some gaps in the reach of Children's University, that included a number of areas of major social deprivation, into which the Trustees were keen to develop to have a greater social impact. As a result of this significant piece of work, ICSF and CU Trust co-designed a new two-tier membership model that will enable CU Trust to build closer partnerships with organisations that share its strategic ambitions whilst also increasing the reach of Children's University. This will ensure greater and more meaningful collaboration with partner organisations with shared values and goals – including schools, local authorities, Multi-Academy Trusts, and, local children and youth charities to ensure greater reach into a more diverse range of families and communities and increased social impact targeted to local need.

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Online Children's University

The Trustees of CU Trust recognise that the Trust is an organisation that needs to keep up with developments in technology, education and e-learning and provide children, teachers and Children's University managers with better information in order to provide an improved service to our beneficiaries. In May 2017 CU Trust commissioned digital agency Webstars to undertake an 'immersion' phase in preparation for the design and build of a new Online Children's University. This immersion phase was completed thanks to investment from reserves by the Trustees of CU Trust and following consultation with teachers, parents and local Children's University Managers. The next phase consists of the technical build of the platform and will be completed in the financial year 2018/19.

Garfield Weston Foundation

During the financial year the Trust received funding of £30,000 from Garfield Weston to support the Trust to increase engagement and inclusion of children in its work over the next three years and to support the creation of Online Children's University.

Esmée Fairbairn Foundation

In January 2018 Esmée Fairbairn Foundation approved a three-year grant to CU Trust of £164,453. This grant will fund the post of Engagement and Inclusion Manager, a new full-time three-year post and the development of the new online Children's University (£37,103 received in March 2018).

Big Lottery Fund - Awards for All

In March 2018 the Big Lottery Fund approved a national lottery funded grant of £9,800 to CU Trust through its Awards for All programme. This grant has been awarded to assist in the successful implementation of Online Children's University.

Saintbury Trust

In December 2017 the Trust received a grant of £8,000 from the Saintbury Trust a charity which supports the advancement of education in the West Midlands, Warwickshire, Worcestershire and North Gloucestershire. This year the sponsorship of our delivery partner (Central CU Trust, a separate charity registered with the Charity Commission) across Birmingham, Coventry and Warwickshire and Worcestershire came to an end forcing the charity to close. This funding from the Saintbury Trust has enabled CU Trust to start to transition Birmingham, Solihull, Coventry and Worcester Children's Universities to new partner organisations and to continue to directly support local Children's University Managers and in school co-ordinators with the provision of learning tools and support for graduations for children in these areas. This has enabled children in several areas of significant disadvantage to continue to participate and be rewarded for their commitment to extra-curricular activities.

National Education Opportunities Network (NEON)

In May 2017 CU Trust was awarded the National Education Opportunities Network (NEON) Widening Access Initiative (Outreach) Award by The Rt Hon. the Baroness Garden of Frognal at the Royal Society of Arts (RSA). NEON is the professional organisation supporting those involved in widening access to higher education (HE). NEON believes that access to and success in higher education should not be related to social background but based on ability and willingness to participate and aims to empower and enable those with a commitment to widening access to HE to affect change in their institutions and communities.

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Advocacy

In the run up to the June 2017 election CU Trust ran a campaign to get local Children's Universities in contact with their local candidates and to raise awareness of the importance of extra-curricular learning. Over 5,000 people on social media saw the campaign, over 30% of candidates read the concerns and issues raised by CU Trust, and the Trust received detailed replies from 17 candidates. Several candidates got in touch with their local Children's University and were invited to attend graduations celebrating the achievements of local children.

In October 2017 the Trust's CEO Helen O'Donnell gave a TEDx talk on Lifelong Learning which focused on the ethos of Children's University; the idea that the responsibility for educating children and developing their social capital falls to entire communities not just schools, and the potential to tackle educational inequalities through learning outside the classroom. The talk was published on the TEDx website and has provided a valuable and credible resource for CU Trust and members of the Children's University network. In the financial year the talk was viewed over 800 times on YouTube. In the same month the Sutton Trust released its 'Life Lessons' report which showed that extra-curricular activities actively contribute to developing the skills children need to be best prepared for life, essential life skills such as confidence, motivation, resilience and communication being associated with better academic outcomes and better prospects in the workplace. The report also showed that there are substantial socio-economic gaps in access to extra-curricular activities which is a priority for CU Trust.

During the year CU Trust also contributed to the Department for Culture, Media and Sports (DCMs) Inquiry in to the Social Impact of Participation in Culture and Sport and responded to the Northern Powerhouse's 'Educating the North' report. On the day of its launch, Justine Greening, then Secretary of State for Education, shared CU Trust's statement on her Social Mobility Plan.

Civil Service Analytical Volunteer Programme (AVP) - Local Authority Data Project

During the financial year CU Trust began work with an analyst from the Department of Education via the Analytical Volunteer Project to analyse how the Trust's reach (locations and number of schools) overlays with national data available through third parties. The AVP is a Civil Service initiative that arranges short term placements for government analytical staff in voluntary sector organisations. This work will enable CU Trust to pull together and overlay its data with Local Authority data on:

- Barriers to education (parental education, home environment, parental/pupil attitudes and beliefs, Special Educational Needs, absence/exclusion rates and Early Years outcomes)
- Gaps in attainment between disadvantaged and non-disadvantaged pupils
- Contextual/Economic data (such as % pupils eligible and claiming FSM)
- Extracurricular engagement
- Progression to Higher Education
- The Social Mobility Commission's composite score

This will assist in the evaluation of CU Trust's impact and in monitoring strategic inclusion.

Developing a pilot with By the Bridge

During the financial year CU Trust worked with national therapeutic fostering agency By the Bridge to develop a pilot Children's University project for Looked After Children. By the Bridge is part of Cambian, the largest children's services provider in UK. The pilot which will be launched in Leicester in 2018/19 will see CU Trust validate By the Bridge activities under their Get a Life programmes as well as Children's University being used to encourage young people and their foster carers to visit Children's University validated public Learning Destinations and complete regular challenge sheets. This will enable CU Trust to see the impact of its work on children furthest from good outcomes in regard to attitude to learning and future focus.

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Opportunity Areas

CU Trust started work during the year to support its local Children's Universities in several of the Government's Opportunity areas. Opportunity areas are part of the government's national plan (Unlocking Talent, Fulfilling Potential) for dealing with social mobility through education. CU Trust supported Scarborough and North Yorkshire and Doncaster Children's Universities to liaise with and develop strategic conversations with Opportunity Area Managers appointed by the Department for Education.

CU Trust also began supporting Sheffield Children's University's strategic involvement in South Yorkshire Futures, a regional social mobility partnership led by Sheffield Hallam University and backed by the Department for Education which is committed to improving education and raising aspiration for young people in South Yorkshire, particularly those from disadvantaged backgrounds.

Beneficiaries of our services

Children's University is open to all 5-14-year olds regardless of their background. However, Children's University has the greatest impact on children facing forms of disadvantage including low income so 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 these children. 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 works as 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 2017/2018 financial year over 130,000 certificates were given out at Children's University graduations recognising over 3.6 million hours of extra-curricular learning.

Education Endowment Foundation (EEF) Evaluation

In November 2017 the Education Endowment Foundation (EEF) published the results of an evaluation of Children's University. This followed a randomised control trial which ran from March 2014 to July 2016 and included 68 primary schools and over 2,600 children. The project evaluated the impact of Children's University on pupils' reading and maths in Key Stage 2 tests, and on non-cognitive outcomes such as 'teamwork' and 'social responsibility' measured through an attitude survey. It also assessed the impact of an opportunity to participate in Children's University on disadvantaged pupils, defined as those eligible for free school meals (FSM). The trial was jointly funded by the Cabinet Office.

Key conclusions from the EEF evaluation were as follows:

1. The opportunity to participate in Children's University out-of-school activities and social actions was linked to slight progress in pupils' reading and maths at Key Stage 2 after two years. Children in the Children's University schools made 2 additional months' progress in reading and maths compared to children in the other schools
2. Being in a Children's University intervention school was also associated with a small improvement in 'teamwork' and 'social responsibility'. There were also encouraging signs in other attitudes such as empathy and aspiration
3. The reading and social responsibility results for pupils eligible for free school meals (FSM) were better than the overall figures, suggesting that Children's University may have a role to play in reducing the poverty gradient. Children ever eligible for Free School Meals (FSM) made 1 additional month's progress in maths, and small gains in 'teamwork' and 'social responsibility' compared to ever FSM children in the other schools
4. Compared to non-participating pupils, those participating in Children's University were more likely to select professional occupations as their future aspiration, to have greater empathy, and to report higher levels of communication, self-confidence, resilience, and happiness.

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According to the findings from the process evaluation EEF determined that Children's University can be an attractive programme for schools and teachers and can help them to be innovative about creating learning goals and opportunities and connecting learning with out-of-school experiences. According to the school leaders interviewed the participation of pupils from disadvantaged families was perceived as the most successful outcome of the programme – in some schools this was deliberate, and in others it occurred naturally. The school leaders believed that pupil premium funds used in these activities were perhaps the first chance for some pupils to participate in exciting after-school clubs such as swimming, karate and coaching for their favourite sports activity. The school leaders perceived visits to different learning destinations as highly beneficial for the disadvantaged pupils. The benefits reported by the teachers and school leaders from signing up with CU were networking with other school partners and providers, sharing innovative practice and most importantly having a validation from a recognised organisation for the activities that the schools are doing anyway. School leaders also said that it is something that the school can flag-up during an Ofsted inspection and this reflects that the school is addressing the education of pupils as a whole rather than just focusing on academic goals.

UFA Young Researchers and Evaluators

In September/October 2017 CU Trust worked with the University of the First Age (UFA) to co-develop and run a Young Researchers and Evaluators programme - a child-led research programme run over a number of weeks during which a research project is formulated and completed. The programme teaches its young participants the essential principles of research and evaluation, including key terms, the use of data collection tools, how to frame and formulate a research question, teamwork, and the ethical considerations of primary research. Once this initial training period is completed, the participants are then given time to complete their research project and upon completion, training is provided to teach participants how to analyse and evaluate their data, report their findings, and present these to a team of senior leadership at their organisation or school. Based on this model, UFA's YRE project in conjunction with CU Trust sought to provide an evaluation of the impact and efficacy of Children's University activities using two Children's University primary schools in Birmingham. These schools were selected due to the proportion of students facing considerable disadvantage and barriers to attainment and achievement. As a child-led research project, consisting of YRE's youngest ever participants, this programme was not only exciting for both its novelty and provision of invaluable skills in research and evaluation, but also gave Children's University the opportunity to receive direct feedback from its beneficiaries.

Key Findings:

1. 70% of those asked believed Children's University activities and clubs make a difference to their experience of school
2. 72% of those asked believed that Children's University makes school more fun
3. 80.95% of those asked believed that taking part in Children's University helped them in lessons
4. 78.57% of those asked believed that their participation in Children's University helped them to be more relaxed in school

Further indicators of success identified in the YRE project were ascertained through open questions which included: an introduction to new activities and knowledge, building of confidence, development of communication skills, reduction in stress and anxiety, and making participation in education fun and rewarding. The YRE project also identified a number of areas in which Children's University could be improved. These include:

1. A wider variety of activities for Children's University participants
2. Improved accessibility with more clubs and activities available to disabled students
3. Further help with mental healthcare and the reduction of stress and anxiety

This child-led project not only offered an in-depth insight into the impact of CU Trust from the perspective of our beneficiaries but did so in a way that simultaneously offered its own participants a learning

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experience that aligned with our fundamental aim of offering young people valuable educational opportunities that go beyond those of the traditional classroom environment.

CU Trust Non-Executive Members and Staffing

In June 2017 Alec McGivan retired as Chair of the Board of Trustees although he remained as a Trustee. Richard Annandale was elected Chair at the Board Meeting held on 8 June 2017. The charity began a period of recruitment for new Trustees to coincide with Trustees Week in November 2017. This was an open and transparent recruitment process to seek Trustees with the skills and expertise highlighted by a Board Skills Audit carried out over the summer period. At the March 2018 Board Meeting 6 new Trustees were elected to the Board; Kenny McLean, Ant Hopkinson, Jackie Dunne, Janet Wilkinson, Bina Rawal and Kate Redhead. The Board of CU Trust now has a 50:50 gender split, greater ethnic diversity and a broader age-range. All the skills, expertise and experience of the newly elected Trustees matches the requirements highlighted by the Skills Audit. Ant Hopkinson has duly been elected to Chair the charity's fundraising/income generation group and Kenny McLean, the charity's digital project group. Jock Brown stepped down as Chair of CU Trust Scotland in February 2018 although he remains a Trustee of both CU Trust and CU Trust Scotland. Lynne Upton is also Vice Chair of Essex Children's University, a separately registered CIO (charity number 1168871) which is a member of Children's University. The Chair of CU Trust is responsible for managing any potential conflicts of interest as they arise. All conflicts of interest are declared at quarterly Board meetings. Di Stone, previously Children's University Manager in the South West of England was appointed as a Children's University Ambassador in March 2018.

Cristina Munoz left her role as Marketing and Digital Communications Officer in November 2017 and was replaced by Ed John as Network Communications and Support Officer.

In October 2017 Richard Annandale and Helen O'Donnell (CEO) attended the annual Charity Governance Seminar hosted by the charity's legal advisors, Wrigleys.

General Data Protection Regulation (GDPR)

In preparation for the 25th May 2018 CU Trust followed the ICO's 12 Steps guidance to work through a detailed action plan in preparation for GDPR and to ensure the charity's full compliance.

Financial review

In the 2017/2018 financial year, CU Trust received total income of £289,547 compared to £318,553 in 2017.

The Trust received 98.5% (£211,280) of its unrestricted income (£214,443) and 73.6% of its total income (£286,982) from Children's University network members by way of membership subscriptions and the Passport to Learning which fund the Trust's charitable activities in accordance with its stated objectives. The year saw a reduction in membership fee income from £150,225 in 2017 to £138,858 in 2018 (primarily due to the closure of Central CU Trust), and in part due to the closure of some small Children's Universities, which struggled in year to retain participation in the programme due to school budget and resource constraints. The year also saw reduced income from the sale of the Passport to Learning of £72,422 (2017: £95,988) and reduced merchandise sales of £2,513 (2017: £8,385). This relates to the depletion of stock held by CU Trust and the closure of CU Trading and a revised policy which sees CU Trust purchasing stock on behalf of local Children's Universities as and when it is required and charging at cost. As participants are not required to purchase a new Passport to Learning on an annual basis, passport sales are impacted by advance bulk purchasing by local Children's University centres in previous years. Just under 29,000 new passports were distributed by CU Trust during the financial year.

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New restricted income totalling £75,103 was received in the period from the Garfield Weston Foundation, Saintbury Trust and Esmée Fairbairn Foundation.

The Trust has continued to make savings against staff costs during the year reducing these from £179,982 in the 2016/2017 financial year to £151,663 in 2017/18. During the year the Trust's Finance Manager went on maternity leave with cover provided by CU Trust's accountants, Slade & Cooper Ltd. Significant additional cost savings (£11,468) were made during the financial year due to moving offices from the RNCM in Manchester to Mad Lab (Manchester's digital laboratory) at the beginning of the financial year. Increases were made from the 2016/17 financial year in website costs to enable phase 1 of the new Online Children's University to be carried out and in consultancy costs to enable the ICSF work on a revised membership structure.

New Financial Regulations

The Board reviewed the charity's Financial Regulations during the financial year and incorporated additional recommendations from Trustees and the CEO. The revised Financial Regulations are to be approved at the first Board meeting of the 2018/19 financial year.

Reserves policy

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 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.

Reserves at the year end were £182,171 (2017:£237,185) comprising Restricted funds of £75,103 (2017:£nil) and unrestricted funds of £107,068 (2017:£237,185).

Plans for the future

For 2018/2019 the Trustees have recognised the need to prioritise the following key strategic objectives:

1. Demonstrate clearly and in the right places, the impact of Children's University's work and use effective partnerships so we can extend our reach to more children on whom we could have impact
2. Demonstrate strategic and proactive growth of the network in targeted areas so we can have the greatest possible impact on as many children as possible and especially on those who will most benefit.
3. Demonstrate the positive impact of Children's University using an evidence base of both internal and external evaluations, quantitative and qualitative data and involving both the network and CU participants so we can share a strong national narrative on impact
4. Build a strong, dynamic governance structure so we can ensure the effectiveness and sustainability of CU Trust and continued statutory compliance

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5. Evidence improved financial sustainability and by a combination of further cost savings, earned income, project management income and corporate/individual sponsorship ensure the future sustainability of CU Trust
6. Demonstrate development in both the quality and relevance of our programme with input from education experts and CU Managers so we can ensure the continued, meaningful impact of Children's University on those who need it most.

Throughout the year the Trust's work will focus on rolling out the new membership model enabling more children in areas where Children's University currently doesn't have a presence to access the opportunities offered through CU Trust together with the development of partner Children's Universities in targeted areas such as:

- Those ranked highly in the IDACI (Income Deprivation Affecting Children Index) in England and Wales or the Higher Education Funding Council for England (HEFCE) POLAR Classification of Areas where there is a correlation between Free School Meals and poor access to Higher Education
- The government's 12 Opportunity Areas (social mobility hotspots)
- Those LEP (Local Economic Partnership) areas that feature a high disengagement score in the Careers & Enterprise Company's Mapping Disengagement Report 2016
- Areas of focus in the Children's Commissioners Growing Up North project and the Northern Powerhouse areas
- Areas receiving Great Place Funding (where Arts Council and Heritage Lottery funding is encouraging the exploration of new ways to include arts and heritage in the provision of local education in order to achieve social and economic objectives in areas of disadvantage).

A further priority will be the recruitment and appointment of an Engagement and Inclusion Manager who will be tasked with taking this forward by researching and developing partnerships where there is greatest need and, in response, establishing 6 new locally contextualised Children's Universities alongside supporting existing local Children's University centres to engage schools in socially deprived areas in order to have a greater impact on children from disadvantaged backgrounds.

2018/19 will also see the creation of a new online Children's University which will enable:

- Improved data capture and reporting at local, regional and national levels
- Sharing of new opportunities for all participants
- Identification of cold spots of extracurricular engagement enabling identification of children most in need of support
- Online learning provision through partnerships with providers
- Streamlined validation processes
- Reduced administration for Children's University Managers, Co-ordinators and school staff
- Increased familial engagement in the recording and accessing of learning opportunities.

CU Trust will continue to support local Children's Universities to develop strategically for greatest impact throughout the coming year in particular advocating on behalf of and supporting with funding bids where appropriate those in Opportunity Areas.

The Trust will contribute to the All-Party Parliamentary Group's Social Mobility Inquiry into the Regional Attainment Gap.

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 Trustees reviewed

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the governing documents of the charity during the financial year and at the 14th December 2016 meeting of the Board, passed a Special Resolution to adopt new Articles of Association, in substitution for, and to the exclusion of, the existing Articles of Association. This followed receipt of Charity Commission consent to make regulated alterations in accordance with s.198 of the Charities Act 2011.

The Board of Trustees of CU Trust remains 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 2018 was 11 (2017:6). 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 be checked*) to the accounts.

The Trust has a written procedure for the appointment of Trustees. 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 Helen O'Donnell, Chief Executive and Director of Partnerships, and her executive team.

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.

During the financial period CU Trust closed down its subsidiary trading company, CU Trading Ltd., registered company number: 08260884 CU Trading was removed from Companies House records.

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

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Trust's remuneration policy is based on ensuring that the CEO and executive 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 Committee determines the remuneration package of the Chief Executive.

Risk management

The Finance, Audit and Risk Sub-Committee has delegated authority for the ongoing monitoring of risk and in particular financial risk, in order to 'ensure that proper risk management is in place'. The sub-committee reviews the charity's risks regularly and these are reviewed by the full Board on a quarterly basis. A new Risk register was approved by the Board of Trustees in March 2018. 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.

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.

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

CU Trust
Trustees' annual report
for the year ended 31 March 2018

The Trustees' annual report has been approved by the Trustees on 25/09/2018 and signed on their behalf by

Richard Annandale

Chair

Independent examiner's report
to the members of
CU Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2018 which are set out on pages 15 to 31.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Catherine Hall FCCA DChA
Slade & Cooper Limited
Green Fish Resource Centre, 46-50 Oldham Street
Manchester, M4 1LE
Date 3rd October 2018

CU Trust
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2018

	Note	Unrestricted funds £	Restricted funds £	Total funds 2018 £	Total funds 2017 £
Income from:					
Charitable activities: Education	3	211,878	75,104	286,982	310,085
Other trading activities	4	2,513	-	2,513	8,385
Investments	5	52	-	52	83
Total income		214,443	75,104	289,547	318,553
Expenditure on:					
Raising funds	6	1,579	-	1,579	19,341
Charitable activities: Education	7	342,982	-	342,982	365,654
Total expenditure		344,561	-	344,561	384,995
Net income/(expenditure) before net gains/(losses) on investments		(130,118)	75,104	(55,014)	(66,442)
Realised gains/(losses) on investments		-	-	-	-
Unrealised gains/(losses) on investments		-	-	-	-
Net income/(expenditure) for the year	9	(130,118)	75,104	(55,014)	(66,442)
Transfer between funds		1	(1)	-	-
Net movement in funds for the year		(130,117)	75,103	(55,014)	(66,442)
Reconciliation of funds					
Total funds brought forward		237,185	-	237,185	303,627
Total funds carried forward		107,068	75,103	182,171	237,185

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 2018

	Note	2018	2017
		£	£
Fixed assets			
Tangible assets	13	317	1,109
Investments	14	-	100
Total fixed assets		317	1,209
Current assets			
Stock		23,809	4,533
Debtors	15	28,819	162,645
Cash at bank and in hand	16	178,987	217,492
Total current assets		231,615	384,670
Liabilities			
Creditors: amounts falling due in less than one year	17	(49,761)	(148,694)
Net current assets		181,854	235,976
Total assets less current liabilities		182,171	237,185
Net assets		182,171	237,185
The funds of the charity:			
Restricted income funds	18	75,103	-
Unrestricted income funds	19	107,068	237,185
Total charity funds		182,171	237,185

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 of the Companies Act 2006,
- 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 11 to 23 form part of these accounts.

Approved by the trustees on 25/09/2018 and signed on their behalf by:

Richard Annandale (Chair)

Lynne Upton (Trustee)

CU Trust
Statement of Cash Flows
for the year ending 31 March 2018

	Note	2018 £	2017 £
Cash provided by/(used in) operating activities	23	(38,657)	(69,450)
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		52	83
Proceeds from sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		-	(941)
Proceeds from sale of investments		100	-
Purchase of investments		-	-
Cash provided by/(used in) investing activities		152	(858)
<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		(38,505)	(70,308)
Cash and cash equivalents at the beginning of the year		217,492	287,800
Cash and cash equivalents at the end of the year		178,987	217,492

Notes to the accounts for the year ended 31 March 2018

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 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.

c 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.

Notes to the accounts for the year ended 31 March 2018 (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 were the investment in 100% of the share capital of the subsidiary trading company CU Trading Limited which was closed down in the year.

Notes to the accounts for the year ended 31 March 2018 (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 £nil (2017 £2,886) at the year-end.

CU Trust

Notes to the accounts for the year ended 31 March 2018 (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 charitable activities

	Unrestricted £	Restricted £	Total 2018 £	Total 2017 £
Educational Endowment Foundation	-	1	1	62,645
Esmée Fairbairn	-	37,103	37,103	-
Garfield Weston Foundation	-	30,000	30,000	-
Saintbury Trust	-	8,000	8,000	-
Conferences and passport sales	72,422	-	72,422	95,988
Membership fees	138,858	-	138,858	150,225
Other income	598	-	598	1,227
	<hr/>	<hr/>	<hr/>	<hr/>
	211,878	75,104	286,982	310,085
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total by fund 31 March 2017</i>	<i>247,440</i>	<i>62,645</i>	<i>310,085</i>	
	<hr/>	<hr/>	<hr/>	

4 Income from other trading activities

	2018 £	2017 £
Merchandise sales	2,513	8,385
	<hr/>	<hr/>
	2,513	8,385
	<hr/>	<hr/>

All income from other trading activities is unrestricted.

CU Trust

Notes to the accounts for the year ended 31 March 2018 (continued)

5 Investment income

	Unrestricted £	Restricted £	2018 £	2017 £
Income from bank deposits	52	-	52	83
	<hr/>	<hr/>	<hr/>	<hr/>
	52	-	52	83
	<hr/>	<hr/>	<hr/>	<hr/>

6 Cost of raising funds

	2018 £	2017 £
Staff costs	-	-
Fundraising & strategy	-	6,965
Cost of good sold	1,579	12,376
	<hr/>	<hr/>
	1,579	19,341
	<hr/>	<hr/>

All expenditure on cost of raising funds is unrestricted.

CU Trust

Notes to the accounts for the year ended 31 March 2018 (continued)

7 Analysis of expenditure on charitable activities

	Education £	Total 2018 £	Total 2017 £
Staff costs	151,663	151,663	179,974
Staff expenses	13,581	13,581	16,592
Conferences, meetings, training	2,042	2,042	2,403
Certificates	11,454	11,454	-
Premises	9,136	9,136	20,614
Passports	15,651	15,651	17,803
Administration	11,111	11,111	13,668
Project costs	-	-	60,283
Website	26,118	26,118	14,238
E-Passport	27,000	27,000	5,482
Consultancy	30,004	30,004	14,923
Other travel	943	943	3,248
Bad debts	21,843	21,843	2,259
Depreciation	793	793	1,363
Bookkeeping	6,034	6,034	-
Governance costs (see note 8)	15,609	15,609	12,804
	<u>342,982</u>	<u>342,982</u>	<u>365,654</u>
		2018 £	2017 £
Restricted expenditure		-	74,206
Unrestricted expenditure		342,982	291,448
		<u>342,982</u>	<u>365,654</u>

8 Analysis of governance and support costs

	Basis of apportionment	Governance £	Total 2018 £
Trustee travel & other exps	Governance	4,421	4,421
Independent Examiner fees	Governance	1,560	1,560
Accountancy services	Governance	1,820	1,820
Legal and professional	Governance	7,808	7,808
		<u>15,609</u>	<u>15,609</u>

CU Trust

Notes to the accounts for the year ended 31 March 2018 (continued)

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2018 £	2017 £
Depreciation	792	1,363
Loss or profit on disposal of fixed assets	-	-
Operating lease rentals:		
Property	-	20,614
Other	-	144
Independent Examiner fees	1,560	1,560
IE/Auditor's remuneration - accountancy fees	1,820	2,040
training and other fees	5,934	360
	<hr/> <hr/>	<hr/> <hr/>

10 Staff costs

Staff costs during the year were as follows:

	2018 £	2017 £
Wages and salaries	128,540	152,325
Social security costs	11,073	12,988
Pension costs	12,050	14,661
	<hr/>	<hr/>
	151,663	179,974
	<hr/> <hr/>	<hr/> <hr/>
Allocated as follows:		
Cost of raising funds	-	-
Charitable activities	151,663	179,974
	<hr/>	<hr/>
	151,663	179,974
	<hr/> <hr/>	<hr/> <hr/>

One employees has employee benefits in excess of £60,000 (2017: One).

The average number of staff employed during the period was 4 (2017: 4).

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 £70,109 (2017: £60,000).

Notes to the accounts for the year ended 31 March 2018 (continued)

11 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration during the year (2017: Nil).

8 members of the management committee received travel and subsistence expenses during the year of £2,490 (2017:6 trustees received expenses total £3,192).

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 (2017: nil).

Anita Bhalla is a Trustee of both CUTrust and the Saintbury Trust. The grant application to the Saintbury Trust was made through the Trust's open and transparent application process.

12 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.

13 Fixed assets: tangible assets

Cost	Fixtures & fittings £	Computer equipment £	Graduation attire £	Total £
At 1 April 2017	123	3,260	948	4,331
Additions	-	-	-	-
Disposals	(123)	-	-	(123)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2018	-	3,260	948	4,208
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2017	123	2,151	948	3,222
Charge for the year	-	792	-	792
Disposals	(123)	-	-	(123)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2018	-	2,943	948	3,891
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2018	-	317	-	317
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	-	1,109	-	1,109
	<hr/>	<hr/>	<hr/>	<hr/>

CU Trust

Notes to the accounts for the year ended 31 March 2018 (continued)

14 Investments

	2018 £	2017 £
Investment in subsidiary company	-	100
	<u> </u>	<u> </u>

The company owned 100% of the share capital of CU Trading, a company registered in England, number 8260884 which was closed down in the year. During the year ended 31 March 2018 there was income of £nil (2017: £nil), expenditure of £nil (2017: £nil) and a surplus of £nil (2017: £nil). The company had assets of £nil (2017: £100), liabilities of £nil (2017: £nil) and funds of £nil (2017: £100)).

15 Debtors

	2018 £	2017 £
Grants receivable	-	31,536
Trade debtors	12,445	125,068
Other debtors	6,496	5,002
Prepayments and accrued income	9,878	1,039
	<u> </u>	<u> </u>
	28,819	162,645
	<u> </u>	<u> </u>

16 Cash at bank and in hand

	2018 £	2017 £
Short term deposits	76,951	76,899
Cash at bank and on hand	102,036	140,593
	<u> </u>	<u> </u>
	178,987	217,492
	<u> </u>	<u> </u>

CU Trust

Notes to the accounts for the year ended 31 March 2018 (continued)

17 Creditors: amounts falling due within one year

	2018 £	2017 £
Memberships in advance	2,000	103,750
Trade creditors	43,320	1,657
Other creditors and accruals	4,441	43,187
Related party - CU Trading	-	100
	<u>49,761</u>	<u>148,694</u>

18 Analysis of movements in restricted funds

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2018 £
Esmee Fairbairn	-	37,103	-	-	37,103
Education Endowment Foundation	-	1	-	(1)	-
Garfield Weston Foundation	-	30,000	-	-	30,000
Saintbury Trust	-	8,000	-	-	8,000
	<u>-</u>	<u>75,104</u>	<u>-</u>	<u>(1)</u>	<u>75,103</u>

Previous reporting period	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers £	Balance at 1 April 2017 £
Esmee Fairbairn	10,000	-	(10,000)	-	-
Education Endowment Foundation	-	62,645	(60,283)	(2,362)	-
Fidelity website development	3,923	-	(3,923)	-	-
	<u>13,923</u>	<u>62,645</u>	<u>(74,206)</u>	<u>(2,362)</u>	<u>-</u>

CU Trust

Notes to the accounts for the year ended 31 March 2018 (continued)

Analysis of movements in restricted funds

Restricted fund	Description, nature and purposes of the fund
Esmee Fairbairn 2016	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.
Esmee Fairbairn 2017	Grant funding received to support the development of new Online Children's University.
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.
Garfield Weston Foundation	Funding to support the Trust's 3-year Engagement and Inclusion Programme and to support the creation of Online Children's University.
Saintbury Trust	Grant funding to enable the continued support and development of Children's University across the west Midlands area as defined by the Saintbury Trust.

19 Analysis of movement in unrestricted funds

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers £	As at 31 March 2018 £
General fund	185,482	214,443	(344,561)	1	55,365
Local CU Development Fund	51,703	-	-	-	51,703
	<u>237,185</u>	<u>214,443</u>	<u>(344,561)</u>	<u>1</u>	<u>107,068</u>
Previous reporting period	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers £	As at 1 April 2017 £
General fund	238,001	255,908	(310,789)	2,362	185,482
Local CU Development Fund	51,703	-	-	-	51,703
	<u>289,704</u>	<u>255,908</u>	<u>(310,789)</u>	<u>2,362</u>	<u>237,185</u>
Name of	Description, nature and purposes of the fund				
General fund	The free reserves after allowing for all designated funds representing 6 months' running costs as in accordance with the Trustees' reserves policy (see Trustees' Annual Report).				
Local CU Development Fund	To use in 2016/17 to support a revised staffing structure.				

CU Trust

Notes to the accounts for the year ended 31 March 2018 (continued)

20 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	317	-	-	317
Net current assets/(liabilities)	130,151	51,703	-	181,854
	<hr/>	<hr/>	<hr/>	<hr/>
Total	130,468	51,703	-	182,171
	<hr/>	<hr/>	<hr/>	<hr/>

21 Operating lease commitments

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

	Property		Equipment	
	2018 £	2017 £	2018 £	2017 £
Less than one year	-	-	-	-
One to five years	-	13,440	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	13,440	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

CU Trust

Notes to the accounts for the year ended 31 March 2018 (continued)

22 Related Party Disclosures

During the previous 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:

	2018 £	2017 £
Income	-	-
Expenditure	-	-
	<u> </u>	<u> </u>
Balance owed by CU Trust to CU Trust Scotland at the year end	-	-
Balance owed to CU Trust by CU Trust Scotland at the year end	<u> </u>	<u>4,000</u>

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

	2018 £	2017 £
Income	-	-
Expenditure	-	-
Donation to parent charity	-	-
	<u> </u>	<u> </u>
Balance owed by CU Trust to CU Trading Ltd at the year end	-	100
Balance owed to CU Trust by CU Trading Ltd at the year end	<u> </u>	<u> </u>

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

	2018 £	2017 £
Net income/(expenditure) for the year	(55,014)	(66,442)
Adjustments for:		
Depreciation charge	792	1,363
Loss/(profit) on sale of fixed assets	-	-
(Gains)/losses on investments	-	-
Dividends, interest and rents from investmen	(52)	(83)
Decrease/(increase) in stock	(19,276)	8,601
Decrease/(increase) in debtors	133,826	93,787
Increase/(decrease) in creditors	(98,933)	(106,676)
	<u> </u>	<u> </u>
Net cash provided by/(used in)	<u>(38,657)</u>	<u>(69,450)</u>