

Company number: 6018900

Charity Number: 1118315

CU Trust

Report and financial statements
For the year ended 31 March 2019

CU Trust

Reference and administrative information for the year ended 31 March 2019

Company number 6018900

Charity number 1118315

Registered office and operational address c/o Slade & Cooper Limited, Greenfish Resource Centre, 46-50 Oldham Street, Manchester, M4 1LE

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:

Mr Richard Annandale	Chair	(Retired 24 September 2019)
Mr Jock Brown	Company Secretary	(Retired 24 September 2019)
Mrs Anita Bhalla		(Retired 24 September 2019)
Ms Jackie Dunne		
Mr Anthony Hopkinson		(Retired 3 September 2019)
Mr Alexander Mclean		(Retired 24 September 2019)
Mr James Muir		(Retired 24 September 2019)
Dr Bandhana Rawal		
Ms Kate Redhead		
Mrs Lynne Upton		
Ms Janet Wilkinson		
Mr Alec McGivan		(Retired 25 September 2018)
Mr Peter Beddows		(Appointed 12 June 2019)

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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The Trustees present their report and the unaudited financial statements for the year ended 31 March 2019. 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 from age 5 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 Children's University 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

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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:

- 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
- A national system for accrediting participation in out-of-school activities
- A national approach to training, certification and quality control, guaranteeing quality standards of extracurricular 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
- Central support for fundraising and development.

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, track and celebrate learning that happens beyond a child's normal school day that is optional, chosen 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 Children's University 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

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

Education Endowment Foundation (EEF) - Promising Project

During the financial year Children's University was named as a Promising Project by the Education Endowment Foundation (EEF) following the publication of positive results from an EEF funded efficacy trial during the previous financial year. This efficacy trial (details of which are outlined in the Trustees Report to the 2017/2018 Annual Accounts) tested Children's University under 'best possible' conditions across the North of England. EEF Promising Projects are deemed to show the most encouraging evidence of promise when trialled. This means they have demonstrated the potential to improve attainment for young people cost-effectively when independently and rigorously evaluated. Only 16 of 190 EEF-funded projects to date have been classed as promising. The purpose of the Promising Projects 'menu' is to signpost schools interested in purchasing a programme to help raise attainment and close their attainment

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gaps, with a useful place to start, providing up-to-date recommendations based on the best available high-quality evidence.

In February 2019 EEF entered discussions with CU Trust regarding a follow-on effectiveness trial of Children's University which would significantly scale evaluation of our work. Effectiveness trials aim to test scalable programmes under 'real world' conditions. EEF will seek approval from its Grants Committee for this further Randomised Control Trial across 150 schools in the financial year 2019/2020.

Children England

During the financial period CU Trust became a member charity of Children England. Children England is an organisation dedicated to ensuring that England's children are given the opportunities, life chances and rights they deserve. They work with organisations across the Third Sector who share their vision and provide a resource for sharing ideas and research, garnering support and creating discussion where it's needed. This membership demonstrates CU Trust's commitment to children and complements the charity's membership of the Fair Education Alliance (FEA). CU Trust's membership extends to all local Children's Universities across the national network.

Co-op Foundation/Omidyar Network

In May 2018 due to changes with CU Trust's landlord at Mad Lab, the charity moved into space at The Federation in Manchester's Northern Quarter. The Federation is a community of social and digital businesses and innovators, built on ethical values. In July, the Trust received confirmation that its desk space would be fully funded until July 2019 by the Co-Op Foundation and the Omidyar Network.

#iwill Campaign

During the financial year CU Trust made a pledge on behalf of the Children's University network to the #iwill campaign. This forms part of the Trust's efforts to promote social action activity among young people participating in Children's University across the country:

"Children's University knows that youth social action has an important and real impact on the lives of children who participate in it as well as those benefiting from their actions. As an organisation that supports children aged 5 and above in accessing opportunities beyond the classroom, Children's University pledges to provide more than 100,000 children with more than 1,000 opportunities to engage with social action by 2020."

The #iwill campaign was set up in 2013 by Step Up to Serve to promote participation in social action amongst young people aged 10-20. The campaign is based on the idea of a double benefit; both communities and the young people taking part standing to gain something from social action. The fulfilment of the CU Trust pledge requires each of our local Children's Universities to create just 5 or 6 social action opportunities for children in their area each year for the next three years.

Lloyds School for Social Entrepreneurs – Scale Up Programme

In June 2018 CU Trust's CEO Helen O'Donnell secured a place on the Lloyds School for Social Entrepreneurs Scale Up Programme. The free programme (funded by partners Lloyds Bank and the National Lottery) is designed to help well established organisations, ready to significantly scale up through social franchising to increase their geographical reach and make a step change in impact, through the development of new markets and partnerships. The programme offers free learning (14 days spread over one calendar year), a Match Trading grant of up to £7,000 based on increased trading of £5,000, a support network and mentoring.

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Children's University Online

In May 2018 work began on the build phase of Children's University Online – a new digital platform. The aim of the new platform is to provide a fun, safe and secure online space for young participants to record what they are doing as Children's University activities alongside their Passport to Learning; unlock additional information about their activities; see how they are progressing towards the next award level; reflect on the skills they are building and help them find new activities and learning opportunities. The platform will also allow participating schools to monitor the participation of their young people and report on the activities that they take part in, both inside and outside of school. Easy-to-use printable reports will show what extracurricular opportunities the school has to offer their pupils, what skills are being developed in line with the Skills Builder framework, and what categories of learning are popular and where there is opportunity for development. It will also provide an easy way for schools to monitor the number of encounters their pupils have with employers as well as Further Education and Higher Education environments in line with the Gatsby Benchmarks and the Government's National Careers Strategy. By the end of the financial period all local Children's Universities and their staff had been added to the new system and the onboarding of learning activities and school information had commenced. The platform will go live at the start of the financial year 2019/2020.

Engagement and Inclusion Manager

During the financial year the charity recruited to a 3-year Esmée Fairbairn Foundation funded post of Engagement and Inclusion Manager and Sonya Christensen started in post in October 2018. This role has the following specific aims:

- Increasing the number of children from disadvantaged areas that participate in Children's University and progress to a graduation. Establishing 6 new local Children's Universities in target areas reaching a total of 40,000 disadvantaged children by the end of the financial year 2021
- Increasing the number of quality family-focused learning destinations and activities offered and overseeing an increase in engagement from disadvantaged families
- Increasing the number of children aged 5-14 years from lower socio-economic backgrounds able to develop skills, improve their life chances and raise their aspirations as demonstrated by their sustained engagement in Children's University
- Increasing unrestricted income to CU Trust from membership fees and passport sales.

By the Bridge

In August 2018 CU Trust began a one-year pilot project with By the Bridge, a therapeutic fostering agency. This launched at De Montfort University, Leicester with participating young people expected to graduate in the financial year 2019/2020. As part of our engagement and inclusion focus, it is important that Children's University can reach children facing all kinds of disadvantage.

Cognizant

Following an introduction from Bandhana Rawal, one of our new Trustees, CU Trust started working with Cognizant – a global tech company with over 200,000 employees which works across a range of industries from banking and financial services, education life sciences, retail and technology to healthcare and travel and hospitality. The initial stages of the work with Cognizant this year have focused on Westminster Children's University and have included visits to Cognizant offices with volunteer members of staff providing:

- interactive sessions on Artificial Intelligence in Cognizant's digital laboratory
- sessions creating mini apps
- coding using micro bits for tabletop games and
- sessions creating music.

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This work has been followed up by Cognizant staff volunteers running after school clubs for schools participating in Westminster Children's University and has seen CU Trust working with Cognizant to achieve the company's aim to host 100 children at its Paddington Central offices in London prior to the end of the 2018/19 calendar year.

SHINE

In September 2018 CU Trust and Warrington Children's University began a three-year project looking at Children's University as a transition tool for children going from the primary to secondary stage of their education. This work is being generously funded by SHINE, an education charity now focused solely on the Northern Powerhouse. SHINE aims specifically to raise the attainment of children from low income homes. This project is being funded as part of SHINE's Flying High funding stream with a total grant of £78,275. Flying High supports high attaining students on entry to secondary school to sustain their academic progress and achieve the top grades at GCSE. This project will focus on replicating secondary school opportunities in the schools' feeder primary schools and will involve the creation of a replication toolkit that will be of use across the whole Children's University network.

Skills Builder Partnership

During the financial year CU Trust joined the Skills Builder Partnership developed by Enabling Enterprise. The Trust's membership extends to all Children's University network members. The Partnership brings together more than 700 organisations towards a common mission centred on building eight essential skills in young people effectively. Member organisations are provided with training and support around the Skills Builder Framework in order to apply this to their own work. CU Trust has included the Skills Builder Framework as part of the build phase of Children's University Online.

NESTA – Future Ready Fund

In February 2019 Nesta announced that CU Trust was one of 10 successful grantees of the Future Ready Fund - a fund established to support "high-potential, early stage interventions that promote wider skills". As a Future Ready Fund grantee CU Trust will receive £50,000 as well as non-financial support from the fund's evaluation partner at the University of Sussex, led by Professor Robin Banerjee. The team at Sussex has considerable expertise relating to young people's development, particularly in the context of social and emotional skills. They will support CU Trust to further develop our evaluation approaches enabling the charity to better understand how its interventions improve the targeted skills. Nesta chose grantees that "demonstrated great potential to expand their work, learn more about how it develops the target skills in young people, and achieve long-term, sustainable impact".

The grant to CU Trust will be used to adapt and scale Children's University Online for use with secondary schools, particularly around skills development using the Skills Builder framework. The funding will also support the recruitment of a new Digital Inclusion Officer. While this post-holder will be focused on working with secondary schools, a key part of the role will be about supporting the onboarding of current schools and Children's Universities to Children's University Online.

Advocacy

In July 2018 CU Trust publicly responded to the first major speech given by the new Secretary of State for Education, Damian Hinds MP. This was his first major speech on social mobility since becoming Education Secretary. In its response CU Trust highlighted the role that the Children's University network could play in helping turn rhetoric and policy into action. CU Trust praised the government for acknowledging:

- that we must all recognise that education is much more than what happens in the classroom
- the importance of life skills (such as confidence, motivation, resilience and communication) and the role extracurricular activities can contribute to the development of these skills

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- the substantial gaps that still exist between the level of provision of extracurricular clubs and activities and actual take-up
- the role that technology and families can play in a child's education and the importance of developing high value educational apps.

In November, following a submission of written evidence in the previous financial year, Helen O'Donnell, CEO and Director of Partnerships, was invited to Westminster to give evidence in person to the government's Digital, Culture, Media and Sport Select Committee on behalf of Children's University. This oral evidence formed part of the cross-party Committee's inquiry into the social impact of participation in culture and sport. This provided an opportunity to represent both CU Trust and the national network of Children's Universities and talk about the impact CU Trust has as well as its recommendations for the future. CU Trust was also able to provide a second written submission to the inquiry. The charity's evidence along with a video recording and transcript of the Select Committee hearing can be found at: <https://www.parliament.uk/business/committees/committees-a-z/commons-select/digital-culture-media-and-sport-committee/inquiries/parliament-2017/socialimpact/publications/>

The Committee's report will be published in the next financial year.

In December 2018, following an open letter to Mr. Hinds in response to his encouragement of primary school children to explore activities outside the classroom, the Trust's CEO was invited to meet with the Character and Wellbeing Team at the Department for Education. This meeting was followed by the Department for Education launching their own 'My Activity Passport'. This showed that the government was placing increasing importance on what goes on beyond the classroom and represented a real step forward for those organisations that have long been championing the potential for learning beyond the classroom.

Before the end of the financial year CU Trust also submitted evidence to Ofsted's consultation on its New Inspection Framework and the charity's evidence was referenced in "Closing the regional attainment gap", a report published by the All Party Parliamentary Group (APPG) for Social Mobility and the Sutton Trust. The report explored the origins of differences in school outcomes between areas, what efforts have been made to close the gap, and what can be learned from best practice across the country. The key points that the APPG referenced from CU Trust's submission were:

- the impact of school funding being reduced meaning that when schools lack the financial support needed to carry out their basic duties, opportunities beyond the classroom become a far lower priority
- the fact that government interventions have conventionally been focused on the difference between the north and south, which CU Trust argued overlooks the support particularly needed in coastal and rural areas.

Beneficiaries of our services

Children's University is open to all children from age 5 regardless of their background. However, Children's University has the greatest impact on children facing forms of disadvantage including low household income so where possible CU Trust focuses activity through schools and Higher Education providers on children from more disadvantaged backgrounds. As such, 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 the Trust knows 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, Children's University deliberately targets children from a far younger age.

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During the financial year CU Trust completed work on a Local Authority data project via the Civil Service Analytical Volunteer Programme, working with an analyst from the Department of Education. The aim of this work was to analyse how the reach of Children's University (locations and number of schools) overlays with national data available through third parties. As data continues to be updated across the Children's University national network, this analysis will support the Trust's plans to extend the charity's reach and ensure greater inclusivity in Children's University.

2018/2019 Children's University Reach Data:

Percentage of total schools where CU Trust operates	All of England	4.20%
Percentage of total schools where CU Trust operates	By Region	
	East of England:	6.4%
	London:	1.6%
	North East:	1.5%
	South East	1.0%
	South West	6.9%
	West Midlands	2.3%
	Yorkshire & Humber	10.1%
Local authorities with a high proportion of pupils taking free school meals	Top 10% of LAs: percentage of LAs where CU Trust operates (primary schools)	56%
	Top 10% of LAs: percentage of LAs where CU Trust operates (secondary schools)	12%
	Top 20% of LAs: percentage of LAs where CU Trust operates (primary schools)	55%
	Top 20% of LAs: percentage of LAs where CU Trust operates (secondary schools)	19%
Local authorities scoring poorly on the Income Deprivation Affecting Children Index (IDACI)	Lowest scoring 10% of LAs: percentage of LAs where CU Trust operates	56%
	Lowest scoring 20% of LAs: percentage of LAs where CU Trust operates	55%
Opportunity areas	Number of opportunity areas CU Trust operates in (out of 12)	8

In the financial period covered by these accounts, CU Trust worked with 56 member organisations operating in 66 Local Authority areas. These partners worked with over 1,000 UK schools. During the financial year CU Trust distributed over 35,000 new Passports to Learning.

During the year an independent evaluation of Children's University activity managed by the University of Wolverhampton was carried out by Tiller Research across 30 schools. The evaluation found that participation in Children's University increased the level of awareness of university, and the perceived relevance of university to participants, as well as a broadening of aspirations, with a greater awareness of possible future options.

Analysis by Sheffield Children's University continues to show a clear link between participation in Children's University and achievement and attendance at school with increased impact seen for those on

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free school meals. More pupils with Children's University awards achieved the expected standard in their SATs than non-Children's University pupils, exceeding both local and national averages.

Financial review

In the 2018/2019 financial year, CU Trust received total income of £350,441 compared to £289,547 the previous year. The Trust received 92.4% (£212,566) of its unrestricted income (£229,966) and 60.6% of its total income (£350,441) 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 £138,858 in 2018 to £124,248 in 2019 but this was a planned for reduction following work in the previous financial year to change the Trust's membership fee structure. Trustees and the executive team have worked hard to ensure that the membership fee has not needed to increase for members over the last 4 years while the Trust has been through a period of change and strategic development. Trustees of the charity are keen to support the ongoing financial sustainability of network members so that as many children as possible can participate in Children's University and CU Trust can have a greater social impact.

As a result, the year saw increased income from the sale of the Passport to Learning of £88,318 (2018: £72,422) and increased merchandise sales of £6,540 (2018: £2,513). This trading income covered the reduction in membership fees and resulted in increased trading income of £4,027. Restricted income (in the form of grants) totalling £120,475 was received in the period consisting of new grants from Big Lottery (£9,800) and SHINE (£14,000) and further tranches of the Esmée Fairbairn Foundation 3-year grant totalling £96,675. This restricted grant income compares to £75,104 received the previous year.

Staff costs increased slightly during the financial year from £151,663 in 2017/2018 to £159,734. The salary of the Trust's Engagement and Inclusion Manager being funded by Esmée Fairbairn Foundation. The Trust made significant savings to expenditure on supplies and services and third party payments. CU Trust received free desk space during the year at The Federation with grant support of £8,360 from the Co-Op Foundation and Omidya Network.

Reserves policy

It is the policy of the Trustees of CU Trust to review the charity's reserves policy normally 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 normally 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 normally be re-invested from income in the following financial year. Unrestricted funds shall be defined as the unrestricted funds as reported in the year end accounts (audited or draft). Should there be a deficit in the current year (total overspend) that number should be adjusted downward to reflect the deficit.

For the purposes of calculating 6 months' running costs, the budgeted expenditure for the next 6 months shall normally be the basis of the calculation (adjusting for any known or anticipated costs not yet budgeted). In the interests of prudence, in addition to the foregoing, the current unrestricted cash balance should normally be greater than 3 months' running costs (again defined as the budgeted costs for the next 3 months (adjusting for any known or anticipated costs not yet budgeted)).

Actual and anticipated breaches must be brought to the Board for approval.

Each year end, the adequacy of the 6 months' running costs policy shall be compared to the costs of an orderly run-down. Should reserves be insufficient to cover the costs of an orderly run-down, a remediation plan must be approved by the Board.

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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 £159,551 (2018: £182,171) comprising restricted funds of £57,509 (2018: £75,103) and unrestricted funds of £107,069 (2018: £102,042).

Plans for the future

In November 2018 the Trustees and staff of CU Trust held a two-day strategic planning event at Conference Aston, Birmingham. This was an opportunity for the whole team to review the context in which the charity works, to develop the knowledge and understanding of new Trustees and to work on future plans. The planning days covered the need for Children's University, the landscape in which we operate and business planning. Topics covered included:

- Current education and political landscape
- Social mobility
- Access to further and higher education and widening participation
- Partnership working
- Long-term strategic funding
- Goal setting.

In follow-up, the executive team drafted one-year and three-year strategies with accompanying SMART Key Performance Indicators (KPIs). These were subsequently reviewed, added to and then approved by the Board. Of note is the fact that the Trust's revised over-arching strategy sets out succinctly on one page the approach the charity will take going forward to achieve its objectives and the intended outcomes both for CU Trust and its beneficiaries.

Children's University Outcomes for Children are defined as:

- They feel they have grown in confidence and self-belief
- They have enjoyed new experiences, in new places and want to keep exploring
- They believe they have a broader range of essential skills
- They feel empowered to make positive choices about their future
- They see learning that is fun, aspirational and lifelong
- They feel their eyes have been opened to a multiplicity of learning activities and opportunities
- They feel celebrated for their commitment to learning by their family, school and community.

By achieving the agreed KPIs, CU Trust will:

- Reach into more communities
- Include more children facing barriers to participation
- Be financially sustainable into the future
- Remain child-centred and relevant in the national/political context
- Evidence continued positive results
- See greater awareness of its impact and potential.

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.

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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 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 two sub-committees, 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), and the Income Generation Group.

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 2019 was 12 (2018:11). 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.

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 a 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 Children's University 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.

When new Trustees are appointed, they receive a full induction to the charity which includes separate meetings with the Chair and the executive team. In April 2018 the Trust held a new Trustee Induction day in Birmingham for the new Board members appointed in March.

Alec McGivan retired from the Board at the September 2018 Board meeting.

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.

Ed John left the executive team in June 2018 following completion of a one-year contract. Rachel Green started as Network Support and Communications Officer in July 2018.

Julia Garcia, the charity's Finance Manager, left in September 2018 having decided not to return after a period of maternity leave. The Trust's day-to-day finances, book-keeping and monthly management accounts have been overseen by Slade & Cooper Limited, specialist charity accountants, since July 2017.

The Trust held network meetings for all local Children's University Managers in both Manchester and London in April and October 2018. These meetings provided an opportunity to update the network on the

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strategic direction of CU Trust, to share operational developments and to consult with the network on behalf of schools and beneficiaries and learn from local and contextual best practice.

In March 2018 the Trust held a first meeting of its Strategic Development and Direction Group – a group established including a small number of local Managers who wish to be more closely engaged with future developments.

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 recorded in the minutes of the meeting.

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 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 members of the Finance, Audit and Risk Sub-Committee. 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 via a detailed Risk Register. 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.

Funds held as custodian trustee on behalf of others

CU Trust did not act as custodian trustee to any other charity or hold funds as a custodian trustee during the 2018/2019 financial period.

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:

CU Trust
Trustees' annual report
for the year ended 31 March 2019

- 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.

The Trustees' annual report has been approved by the Trustees on 24/09/2019 and signed on their behalf by

Jackie Dunne

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 2019 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 29/11/2019

CU Trust
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2019

	Note	Unrestricted funds £	Restricted funds £	Total funds 2019 £	<i>Total funds 2018 £</i>
Income from:					
Donations and legacies	3	8,360	-	8,360	-
Charitable activities: Education	4	215,066	120,475	335,541	286,982
Other trading activities	5	6,540	-	6,540	2,513
Investments	6	-	-	-	52
Total income		229,966	120,475	350,441	289,547
Expenditure on:					
Raising funds	7	4,235	-	4,235	1,579
Charitable activities: Education	8	230,757	138,069	368,826	342,982
Total expenditure		234,992	138,069	373,061	344,561
Net income/(expenditure) for the year	10	(5,026)	(17,594)	(22,620)	(55,014)
Transfer between funds		-	-	-	-
Net movement in funds for the year		(5,026)	(17,594)	(22,620)	(55,014)
Reconciliation of funds					
Total funds brought forward		107,068	75,103	182,171	237,185
Total funds carried forward		102,042	57,509	159,551	182,171

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 2019

	Note	2019	2018
		£	£
Fixed assets			
Tangible assets	14	-	317
Total fixed assets		-	317
Current assets			
Stock		12,171	23,809
Debtors	16	7,859	28,819
Cash at bank and in hand	17	175,101	178,987
Total current assets		195,131	231,615
Liabilities			
Creditors: amounts falling due in less than one year	18	(35,580)	(49,761)
Net current assets		159,551	181,854
Total assets less current liabilities		159,551	182,171
Net assets		159,551	182,171
The funds of the charity:			
Restricted income funds	19	57,509	75,103
Unrestricted income funds	20	102,042	107,068
Total charity funds		159,551	182,171

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 18 to 31 form part of these accounts.

Approved by the trustees on 24/09/2019 and signed on their behalf by:

Jock Brown (Company Secretary)

Jackie Dunne (Trustee)

CU Trust
Statement of Cash Flows
for the year ending 31 March 2019

	Note	2019 £	2018 £
Cash provided by/(used in) operating activities	22	(3,886)	(38,657)
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		-	52
Proceeds from sale of investments		-	100
Cash provided by/(used in) investing activities		-	152
Increase/(decrease) in cash and cash equivalents in the year		(3,886)	(38,505)
Cash and cash equivalents at the beginning of the year		178,987	217,492
Cash and cash equivalents at the end of the year		175,101	178,987

Notes to the accounts for the year ended 31 March 2019

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.

d 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 2019 (continued)

e 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.

f 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.

g 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.

h 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.

i 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

j 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 2017/18.

Notes to the accounts for the year ended 31 March 2019 (continued)

k 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.

l 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.

m 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.

n 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.

o 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.

p 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 1g.

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 (2018 £nil) at the year-end.

CU Trust

Notes to the accounts for the year ended 31 March 2019 (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

	Total 2019 £	Total 2018 £
Donations in kind - rent	8,360	-
Total	8,360	-

All donations and legacies income is unrestricted.

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2019 £
Esmée Fairbairn	-	96,675	96,675
Big Lottery	-	9,800	9,800
SHINE	-	14,000	14,000
SSE	2,500	-	2,500
Conferences and passport sales	88,318	-	88,318
Membership fees	124,248	-	124,248
	215,066	120,475	335,541

Previous reporting period	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2018 £</i>
<i>Educational Endowment Foundation</i>	-	1	1
<i>Esmée Fairbairn</i>	-	37,103	37,103
<i>Garfield Weston Foundation</i>	-	30,000	30,000
<i>Saintbury Trust</i>	-	8,000	8,000
<i>Conferences and passport sales</i>	72,422	-	72,422
<i>Membership fees</i>	138,858	-	138,858
<i>Other income</i>	598	-	598
	211,878	75,104	286,982

CU Trust

Notes to the accounts for the year ended 31 March 2019 (continued)

5 Income from other trading activities

	2019 £	2018 £
Merchandise sales	6,540	2,513
	<hr/>	<hr/>
	6,540	2,513
	<hr/> <hr/>	<hr/> <hr/>

All income from other trading activities is unrestricted.

6 Investment income

	2019 £	2018 £
Income from bank deposits	-	52
	<hr/>	<hr/>
	-	52
	<hr/> <hr/>	<hr/> <hr/>

All investment income is unrestricted.

7 Cost of raising funds

	2019 £	2018 £
Cost of goods sold	4,235	1,579
	<hr/>	<hr/>
	4,235	1,579
	<hr/> <hr/>	<hr/> <hr/>

All expenditure on cost of raising funds is unrestricted.

CU Trust

Notes to the accounts for the year ended 31 March 2019 (continued)

8 Analysis of expenditure on charitable activities

	Education £	Total 2019 £	Total 2018 £
Staff costs	159,734	159,734	151,663
Staff expenses	11,555	11,555	13,581
Conferences, meetings, training	4,501	4,501	2,042
Certificates	8,518	8,518	11,454
Premises	10,449	10,449	9,136
Passports	13,980	13,980	15,651
Administration	11,693	11,693	11,111
Website	4,994	4,994	26,118
E-Passport	12,000	12,000	27,000
Consultancy	692	692	30,004
Other travel	178	178	943
Project costs (Digital and SHINE)	91,633	91,633	-
Bad debts	16,814	16,814	21,843
Depreciation	317	317	793
Bookkeeping	7,150	7,150	6,034
Governance costs (see note 9)	14,618	14,618	15,609
	<hr/>	<hr/>	<hr/>
	368,826	368,826	342,982
	<hr/>	<hr/>	<hr/>
		2019 £	2018 £
Restricted expenditure		138,069	-
Unrestricted expenditure		230,757	342,982
		<hr/>	<hr/>
		368,826	342,982
		<hr/>	<hr/>

All Expenditure is on Education.

CU Trust

Notes to the accounts for the year ended 31 March 2019 (continued)

9 Analysis of governance and support costs

	Basis of apportionment	Governance £	Total 2019 £
Trustee travel & other exps	Governance	5,638	5,638
Independent Examiner fees	Governance	1,560	1,560
Accountancy services	Governance	1,820	1,820
Legal and professional	Governance	5,600	5,600
		<hr/>	<hr/>
		14,618	14,618
		<hr/>	<hr/>
Previous reporting period	<i>Basis of apportionment</i>	<i>Governance £</i>	<i>Total 2018 £</i>
<i>Trustee travel & other exps</i>	<i>Governance</i>	<i>4,421</i>	<i>4,421</i>
<i>Independent Examiner fees</i>	<i>Governance</i>	<i>1,560</i>	<i>1,560</i>
<i>Accountancy services</i>	<i>Governance</i>	<i>1,820</i>	<i>1,820</i>
<i>Legal and professional</i>	<i>Governance</i>	<i>7,808</i>	<i>7,808</i>
		<hr/>	<hr/>
		15,609	15,609
		<hr/>	<hr/>

CU Trust

Notes to the accounts for the year ended 31 March 2019 (continued)

10 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2019 £	2018 £
Depreciation	317	792
Independent Examiner fees		-
Independent Examination	1,560	1,560
Accountancy fees	1,820	1,820
Training and other fees	7,270	5,934
	<hr/> <hr/>	<hr/> <hr/>

11 Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	134,300	128,540
Social security costs	11,331	11,073
Pension costs	14,103	12,050

	<hr/>	<hr/>
	159,734	151,663
	<hr/> <hr/>	<hr/> <hr/>

Allocated as follows:

Charitable activities	159,734	151,663
	<hr/>	<hr/>
	159,734	151,663
	<hr/> <hr/>	<hr/> <hr/>

One employee has employee benefits in excess of £60,000 (2018: One).

The average number of staff employed during the period was 4 (2018: 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 £77,583 (2018: £70,109).

CU Trust

Notes to the accounts for the year ended 31 March 2019 (continued)

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 (2018: Nil).

Six members of the management committee received travel and subsistence expenses during the year of £1,985 (2018: Eight trustees received expenses total £2,490).

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 (2018: nil).

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

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.

14 Fixed assets: tangible assets

	Fixtures & fittings £	Computer equipment £	Graduation attire £	Total £
Cost				
At 1 April 2018	-	3,260	948	4,208
Additions	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2019	-	3,260	948	4,208
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2018	-	2,943	948	3,891
Charge for the year	-	317	-	317
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2019	-	3,260	948	4,208
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2019	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2018	-	317	-	317
	<hr/>	<hr/>	<hr/>	<hr/>

CU Trust

Notes to the accounts for the year ended 31 March 2019 (continued)

15 Investments

	2019 £	2018 £
Investment in subsidiary company	-	-
	<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 2017/18.

16 Debtors

	2019 £	2018 £
Trade debtors	5,156	12,445
Other debtors	990	6,496
Prepayments and accrued income	1,713	9,878
	<u> </u>	<u> </u>
	7,859	28,819
	<u> </u>	<u> </u>

17 Cash at bank and in hand

	2019 £	2018 £
Short term deposits	76,951	76,951
Cash at bank and in hand	98,150	102,036
	<u> </u>	<u> </u>
	175,101	178,987
	<u> </u>	<u> </u>

CU Trust

Notes to the accounts for the year ended 31 March 2019 (continued)

18 Creditors: amounts falling due within one year

	2019 £	2018 £
Memberships in advance	-	2,000
Trade creditors	21,554	43,320
Other creditors and accruals	14,026	4,441
	<hr/>	<hr/>
	35,580	49,761
	<hr/>	<hr/>

19 Analysis of movements in restricted funds

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2019 £
Esmée Fairbairn	37,103	96,675	(81,140)	-	52,638
Garfield Weston Foundation	30,000	-	(28,868)	-	1,132
Saintbury Trust	8,000	-	(8,000)	-	-
Big Lottery	-	9,800	(9,800)	-	-
SHINE	-	14,000	(10,261)	-	3,739
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	75,103	120,475	(138,069)	-	57,509
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Previous reporting period	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers £	Balance at 1 April 2018 £
<i>Esmée Fairbairn</i>	-	37,103	-	-	37,103
<i>Education Endowment Foundation</i>	-	1	-	(1)	-
<i>Garfield Weston</i>	-	30,000	-	-	30,000
<i>Saintbury Trust</i>	-	8,000	-	-	8,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	-	75,104	-	(1)	75,103
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

CU Trust

Notes to the accounts for the year ended 31 March 2019 (continued)

Analysis of movements in restricted funds

Restricted fund	Description, nature and purposes of the fund
Esmée Fairbairn	Grant funding received to support the Trust's 3-year Engagement and Inclusion Strategy including the development of the new Children's University Online and the funding of an Engagement and Inclusion Manager post.
Garfield Weston Foundation	Grant funding to support the Trust's 3-year Engagement and Inclusion Strategy including the development of the new Children's University Online.
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.
Big Lottery	Grant funding to support Children's University's digital transformation implementation.
SHINE	Funding via SHINE's Flying High programme to deliver a 3-year primary to secondary school transitions project in Warrington which will result in a toolkit for the national network.
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.

CU Trust

Notes to the accounts for the year ended 31 March 2019 (continued)

20 Analysis of movement in unrestricted funds

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers £	As at 31 March 2019 £
General fund	55,365	229,966	(234,992)	51,703	102,042
Local CU Development Fund	51,703	-	-	(51,703)	-
	<u>107,068</u>	<u>229,966</u>	<u>(234,992)</u>	<u>-</u>	<u>102,042</u>
Previous reporting period	<i>Balance at 1 April 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>As at 1 April 2018 £</i>
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>
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 support a revised staffing structure.				

CU Trust

Notes to the accounts for the year ended 31 March 2019 (continued)

21 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	-	-	-	-
Net current assets/(liabilities)	32,745	51,703	75,103	159,551
	<hr/>	<hr/>	<hr/>	<hr/>
Total	32,745	51,703	75,103	159,551
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Previous reporting period</i>				
	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/>

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

	2019 £	2018 £
Net income/(expenditure) for the year	(22,620)	(55,014)
Adjustments for:		
Depreciation charge	317	792
Dividends, interest and rents from investment	-	(52)
Decrease/(increase) in stock	11,638	(19,276)
Decrease/(increase) in debtors	20,960	133,826
Increase/(decrease) in creditors	(14,181)	(98,933)
	<hr/>	<hr/>
Net cash provided by/(used in)	(3,886)	(38,657)
	<hr/>	<hr/>