

Charity number 258665

**THE T.U.U.T CHARITABLE TRUST  
REPORT AND ACCOUNTS  
YEAR ENDED 31 MARCH 2021**

**THE T.U.U.T CHARITABLE TRUST**  
**GENERAL INFORMATION**  
**YEAR ENDED 31 MARCH 2021**

**TRUSTEES:** The Lord Brookman (resigned 7 October 2020)  
S Ferns  
P Nowak  
Baroness Prosser OBE  
D Sachon (appointed 20 January 2021)  
M T Walsh  
P Whiteman (appointed 31 May 2021)

**SECRETARY:** S K Ellis

**ADDRESS:** The T.U.U.T Charitable Trust  
Congress House  
Great Russell Street  
London  
WC1B 3LQ

**BANKERS:** Co-operative Bank plc  
P.O. Box 250  
Delf House  
Skelmersdale  
WN8 6WT

**AUDITORS:** Shipleys LLP  
10 Orange Street  
Haymarket  
London WC2H 7DQ

**CHARITY NUMBER:** 258665

# THE T.U.U.T CHARITABLE TRUST

## REPORT OF THE TRUSTEES

### YEAR ENDED 31 MARCH 2021

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#### FINANCIAL STATEMENTS

The Trustees present their report and accounts for the year ended 31 March 2021.

The financial statements comply with current statutory requirements, the trust deed and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (Charities SORP FRS 102).

#### BACKGROUND AND OBJECTIVES OF THE TRUST

The T.U.U.T Charitable Trust was established by a declaration of Trust dated 26 March 1969 ("The Trust Deed"). The purpose of the Trust was to hold the shares of the company now known as TU Fund Managers Limited (TUFM), use distributed profits from this, and other sources for charitable purposes.

The General Council of the Trades Union Congress may, from time to time, by written notice, suggest to the Trustees charitable causes, which they feel, would benefit from our support. In the absence of such, the Trustees shall hold the Trust fund for the benefit of such charitable purposes as they, in their absolute discretion, see fit.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS

The Trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity. In preparing these accounts, the Trustees are required to:-

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will be able to continue in operation.

The Trustees are responsible for keeping sufficient accounting records which disclose, with reasonable accuracy, the financial position of the charity at any time, and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

#### TRUSTEES

The Trustees who served during the year are as follows:

The Lord Brookman (resigned 7 October 2020)  
P Nowak  
D Sachon (appointed 20 January 2021)

Sue Ferns  
Baroness Prosser OBE  
M T Walsh

On the retirement of any Trustee, the power of appointing a replacement is normally vested in the surviving Trustees providing the appointment takes place within three months.

**THE T.U.U.T CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**YEAR ENDED 31 MARCH 2021**

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**ENQUIRIES**

Any enquiries regarding the Trust should be addressed as follows:

Ms S K Ellis  
The T.U.U.T Charitable Trust  
Congress House  
Great Russell Street  
London  
WC1B 3LQ

**REVIEW OF ACTIVITIES AND ACHIEVEMENTS**

The trustees have given due regard to the Charity Commission's guidance on public benefit when reviewing the aim and objectives and in planning future activities of the charity.

The aim of the charity is achieved by providing benefit to charitable causes as considered appropriate by the trustees.

During the past year the charity has continued its support for charities working in different spheres, both in the UK and overseas.

The charity has been a regular supporter of foodbanks over the years and this year was no exception with over thirty donations varying in size from £500 to £5,000. All foodbanks found themselves under major pressure in the spring/summer of 2020 as the Covid 19 lockdowns took hold, many saw their experienced volunteers have to self-isolate whilst having to deal with higher levels of demand than ever before. Thankfully those in work kept up their donations and those furloughed or out of work stepped in as volunteers.

Those working within the Arts (actors, musicians and technicians) seemed to be particular casualties of the gaps in Covid19 furlough provision as so many are self-employed. The charity chose to support the Benevolent funds of arts unions Equity, BECTU and the MU to help provide support for their members.

The welfare of children, in particular their mental health during lockdowns and with prolonged home schooling, was identified as an issue which we supported through the charity Place2be which works with children in schools providing emotional support helping them develop strategies. This led to support for school staff at all levels through a donation to Education Support.

Overseas Aid has also had Covid19 support at its core, in Ghana through Ashanti we have provided funding for concentrated learning sessions for children in their final year of elementary school hoping to improve their grades to be able to go on to secondary education.

A donation to the Commonwealth Human Rights Initiative has enabled them to work on improving their online presence so that members can share information more easily in the fight against human slavery.

The McConnell International Foundation are setting up foundation scholarships for girls living in poverty in Malawi to help them into secondary education which we have seed funded for two years. A better level of education will give them chance of a better life.

A full list of charities supported this year is in note 4 of this Report & Accounts.

The trustees give their time freely and receive no remuneration for their services.

**THE T.U.U.T CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**YEAR ENDED 31 MARCH 2020**

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**FINANCIAL REVIEW**

During the year, the Trust received income of £153,863 (2020: £154,704) and made charitable donations of £207,635 (2020: £228,220). After taking into account a small amount of other expenses of £14,571 (2020: £5,466) and net increases in value of investments of £288,150 (2020: net decrease of £6,800) the accumulated fund increased to £2,488,516 (2020: £2,268,709). The Trustees expect to make substantial charitable donations in future years, but this policy is dependent on the level of income generated and upon the Trustees' objective of maintaining a continuing Charitable Trust fund.

The audited accounts of TU Fund Managers Group (whose principal activity is the oversight and supervision of its customers' investments in both the Aberdeen funds and the Trade Union Unit Trust), which is wholly owned by the Trust, to 31 March 2021 show a consolidated loss for the year of £12,975 (2020: £40,317) after making donations of £150,000 (2020: £150,000) to the Trust, and net assets of £1,904,738 (2020: £1,733,600).

**THE POLICY ON RESERVES**

The Trust's income remains heavily dependent on one source (TU Fund Managers Group) whose trading activities are liable to be affected by circumstances entirely outside its control. The Trustees therefore feel it appropriate to build up and maintain a reserve in order:

- (i) to provide continuity of funding without concern about the vagaries of income;
- (ii) to have the ability to respond quickly to emergency appeals; and
- (iii) to permit the Trustees to diversify their portfolio without the need to realise part of their core investment.

Accordingly, the Trustees' policy is to continue to maintain a reasonable reserve fund (excluding the value of shares in TU Fund Managers Limited) which will enable the Trust to continue its work.

At the year-end, the Charity had reserves, excluding the value of shares in TU Fund Managers Ltd and restricted funds, of £579,084 (2020: £530,448).

The minimum reserve fund the charity needs to continue its work should equal the amount required to fund all grants already committed. At the year-end future grant commitments totalled £63,760 (2020: £110,070).

**COVID-19**

The pandemic has not had a significant impact on the activities of the charity as the trustees have continued to monitor the reserves and made grants where funds allowed.

The trustees have considered the level of current commitments and are confident that the charity has sufficient available reserves to meet its liabilities as they fall due for a period of at least twelve months from signing the accounts.

**THE T.U.U.T CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**YEAR ENDED 31 MARCH 2021**

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**REMUNERATION AND LIABILITY OF TRUSTEES**

The Trustees are entitled to reimbursement of expenses incurred in the execution of their duties. The Trust deed states that they are also to be fully indemnified out of the Trust assets against all liabilities incurred through the execution of their duties. During the year in question, no such reimbursement or indemnification has been made.

**APPOINTMENT OF TRUSTEES**

The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee.

**INVESTMENT POWERS**

The Trustees have power to invest the trust funds in such investments as they think fit as if they were themselves the beneficial owners.

**CHARITABLE DONATIONS POLICY**

Although there is no legal restriction on the charitable causes that may be awarded grants, the trustees give priority to charities that demonstrate a close relationship with the trade union movement, either in the UK or abroad or which are seeking support for objectives which the movement would be likely to endorse. It is not normally the Trustees' policy to make grants to individuals for their own benefit. To apply for a grant, charitable organisations should apply for a Form of Request and submit this, duly completed. The Trustees meet at least twice a year to consider requests received.

**RISK MANAGEMENT**

The Trustees confirm that they have assessed the risks to which this Charity is exposed.

The Trust holds investments in equities and gilts whose prices it monitors regularly, along with easily accessible cash investments, which it uses to maintain the liquidity of its bank balances.

Though the Trust has only two core donors, TU Fund Managers Limited (TUFM) and TU Fund Management Services Limited (TUFMS), the Trustees feel the risks to which they are exposed are minimal. They are, nevertheless, sensitive to the potential risk that could arise should the Trust's full ownership of TUFM and TUFMS be reduced.

One area where the Trust could be vulnerable is in anticipating income from TUFMS.

The trustees are regularly kept up to date by the directors of TUFMS of any matters of interest to them.

Approved by the Trustees on: 20/10/2021

Signed on their behalf by: .....



Baroness Prosser OBE

# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE T.U.U.T CHARITABLE TRUST**

## **Opinion**

We have audited the financial statements of The T.U.U.T Charitable Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE T.U.U.T CHARITABLE TRUST (CONTINUED)**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 2, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the charity's activities, controls and laws and regulations and assessed the susceptibility of the charity's financial statements to material misstatement from irregularities, including fraud.
- We determined that the laws and regulations that are most significant to the charity are the Charities (Accounts and Reports) Regulations 2008, the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), 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) (Charities SORP FRS 102) and the Trust Deed.



## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE T.U.U.T CHARITABLE TRUST (CONTINUED)

- Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries of those charged with governance; journal entry testing; review of bank letters, trustee minutes and governing document; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the trustees as a body, in accordance with Section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Shipleys LLP  
Chartered Accountants and Statutory Auditors  
10 Orange Street  
Haymarket  
London, WC2H 7DQ

29 October 2021

Shipleys LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE T.U.U.T CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2021**


	Notes	Unrestricted Funds	Restricted Funds	<b>Total Funds 2021</b>	<i>Total Funds 2020</i>
		£	£	£	£
<b>INCOME:</b>					
Dividends and non-bank interest		3,830	-	<b>3,830</b>	4,687
Bank interest		-	33	<b>33</b>	17
Donations		150,000	-	<b>150,000</b>	150,000
<b>Total Income</b>		<u>153,830</u>	<u>33</u>	<u><b>153,863</b></u>	<u>154,704</u>
<b>EXPENDITURE:</b>					
Charitable activities – grants	4	207,635	-	<b>207,635</b>	228,220
Charitable activities – governance	5	<u>14,571</u>	<u>-</u>	<u><b>14,571</b></u>	<u>5,466</u>
<b>Total Expenditure</b>		<u>222,206</u>	<u>-</u>	<u><b>222,206</b></u>	<u>233,686</u>
<b>Net expenditure before gains / (losses) on investments</b>		<u>(68,376)</u>	<u>33</u>	<u><b>(68,343)</b></u>	<u>(78,982)</u>
Net gains / (losses) on investments		<u>288,150</u>	<u>-</u>	<u><b>288,150</b></u>	<u>(6,800)</u>
<b>Net income/(expenditure)</b>		<u>219,774</u>	<u>33</u>	<u><b>219,807</b></u>	<u>(85,782)</u>
<b>Reconciliation of funds:</b>					
Total funds b/fwd 1 April 2020		2,264,048	4,661	<b>2,268,709</b>	2,354,491
<b>Total funds c/fwd 31 March 2021</b>		<u>2,483,822</u>	<u>4,694</u>	<u><b>2,488,516</b></u>	<u>2,268,709</u>

The notes on pages 11 to 18 form part of these accounts.

**THE T.U.U.T CHARITABLE TRUST**  
**BALANCE SHEET**  
**YEAR ENDED 31 MARCH 2021**

	Notes	£	2021 £	2020 £
<b>FIXED ASSETS</b>				
Investments	6		2,512,394	2,350,695
<b>CURRENT ASSETS</b>				
Cash at bank		45,318		33,520
<b>Creditors: Amounts due within one year</b>				
Grant commitments	7	(41,820)		(77,470)
Other creditors		(5,436)		(5,436)
		(47,256)		(82,906)
			(1,938)	(49,386)
<b>NET CURRENT ASSETS</b>			2,510,456	2,301,309
<b>Creditors: Amounts due after more than one year</b>				
Grant commitments	7		(21,940)	(32,600)
<b>NET ASSETS</b>			<u>2,488,516</u>	<u>2,268,709</u>
<b>FUNDS</b>				
Unrestricted			2,483,822	2,264,048
Restricted			4,694	4,661
	8		<u>2,488,516</u>	<u>2,268,709</u>

Approved by the Trustees on 20/10/2021

Signed on their behalf by: 

Baroness Prosser OBE

The notes on pages 11 to 18 form part of these accounts

**THE T.U.U.T CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES**

**a) General Information**

The T.U.U.T Charitable Trust is an unincorporated trust governed by a trust deed and registered with the Charity Commission in England. The principal address is Congress House, Great Russell Street, London, WC1B 3LQ. The objectives of the trust are set out on page 2.

**b) Basis of Accounting**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments. The Trustees have complied with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), 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) – (Charities SORP FRS 102) and the Charities Act 2011.

The accounts have been prepared on the going concern basis. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern for at least twelve months from approving the accounts. The most significant areas of uncertainty that affect the future carrying value of assets held by the charity are the level of investment return and the performance of investment markets. The trustees have considered the investment performance during the year and the level of current commitments.

The charity meets the definition of a public benefit entity under FRS 102.

The functional currency of the charity is pounds sterling because that is the currency of the primary economic environment in which the charity operates. The financial statements are also presented in pounds sterling.

The amounts in the financial statements are presented to the nearest £, unless otherwise stated.

There are no significant areas requiring material judgements, estimates or assumptions.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**c) Cash Flow**

The charity has taken advantage of the exemption in the Charities SORP FRS 102 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

**THE T.U.U.T CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2021**

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**d) Consolidation**

Consolidated financial statements have not been prepared because the Trustees consider that the charity and its subsidiary undertakings comprise a small charity group. Therefore, the financial statements represent the position and performance of the charity only.

**e) Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the trust has been notified in writing of both the amount and settlement date.

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio.

**f) Expenditure**

All expenditure is accounted for on an accruals basis.

Governance costs comprise all costs involving the public accountability of the trust and its compliance with regulation and good practise. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Governance costs are allocated to grant-making activities as that is the sole activity of the trust.

**g) Charitable donations**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Donations of an individual nature are accounted for as payable when approved by the Trustees.

Where the Trustees have agreed to make annual payments for future years, the full cost is charged to expenditure when approved by the Trustees.

**THE T.U.U.T CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2021**

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**h) Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at their fair value as at the balance sheet date using the closing quoted market price.

The investment in the wholly owned subsidiary company is carried at net asset value, which is considered to be equivalent to its fair value. The subsidiary invests in equity investments which are held at fair value and liquidity cash funds.

All gains and losses are taken to the Statement of Financial Activities when they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**i) Cash at bank**

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.

**j) Financial instruments**

The trust 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.

**k) Taxation**

As a registered charity, the Trust is exempt from taxation on certain sources of income and capital gains, to the extent that these are applied to its charitable objects.

**l) Fund Accounting**

The unrestricted fund comprises funds to be used in pursuance of the Trust's objectives at the discretion of the Trustees.

Restricted funds relate to funds raised from the Douglas Houghton Memorial Fund, which is administered as a segmented fund by The T.U.U.T Charitable Trust.

**THE T.U.U.T CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2021**

**2. TRUSTEES REMUNERATION AND RELATED PARTIES**

No remuneration was paid to any of the Trustees (2020: £nil), nor did they receive reimbursement for any expenses (2020: £nil).

No related party transactions were undertaken which require disclosure under FRS 102 and the Charities SORP FRS 102.

The charity did not employ any staff during the current or prior year.

**3. AUDITOR'S REMUNERATION**

	2021 £	2020 £
Fees payable for the audit of the financial statements	5,400	5,400

**4. CHARITABLE ACTIVITIES**

	2021 £	2020 £
Ashanti Development	5,000	5,600
Book Bus	-	50,000
CASE	-	10,900
Child Poverty Action Group	-	45,450
Commonwealth Human Rights Initiative	20,000	-
Destitution Project	-	7,000
Dogs for Good	5,000	-
Edridge Fund of NAPO	-	(4,250)
Education Support	20,000	-
Equity Benevolent Fund	15,000	-
John Fisher School Association – Croydon	7,000	-
McConnel International Foundation	26,340	-
Medical Aid for Palestinians	16,067	10,000
Musicians Union Benevolent Fund	15,000	-
Northamptonshire Rights & Equality Council	-	11,000
Place2be	20,000	-
Prospect (BECTU) Benevolent Fund	15,000	-
React	-	10,000
Trussell Trust Foodbanks	44,500	25,000
TUC Aid	(1,272)	28,000
Woodcraft Folk	-	22,000
	<u>207,635</u>	<u>220,700</u>

**Fellowship Awards (DHMF)**

University of Cambridge (DHMF)	-	7,520
	<u>-</u>	<u>7,520</u>

<b>Total Charitable Donations</b>	<u>207,635</u>	<u>228,220</u>
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**THE T.U.U.T CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2021**

**5. GOVERNANCE COSTS**

	2021 £	2020 £
Audit fee	5,400	5,400
Consultancy fees	9,000	-
Other expenses	132	-
Bank charges	39	36
	<u>14,571</u>	<u>5,436</u>

**6. INVESTMENTS**

	Unlisted £	Listed £	Total £
<b>Fair Value</b>			
At 1 April 2020	1,733,600	617,095	2,350,695
Additions at cost	-	63,684	63,684
Disposals	-	(190,135)	(190,135)
Decrease in value during the year	171,138	117,012	288,150
<b>At 31 March 2021</b>	<u><b>1,904,738</b></u>	<u><b>607,656</b></u>	<u><b>2,512,394</b></u>

Net cash released from investments in the year was £190,135 (2020: £133,762).

The unlisted investment includes all the issued share capital of TU Fund Managers Limited (registered number 00697641), a company registered in England and Wales, and its subsidiary company. The registered office of the subsidiary is Congress House, Great Russell Street, London, WC1B 3LQ). The year-end value represents the net assets of TU Fund Managers Group at 31 March 2021. Its audited accounts to 31 March 2021 show turnover of £463,379 (2020: £429,797), administrative expenses of £337,964 (2020: £332,394), a loss after tax of £12,975 (2020: £40,317) and net assets of £1,904,738 (2020: £1,733,600).

**THE T.U.U.T CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2021**

**6. INVESTMENTS (Continued)**

The historic cost of the listed investments held at the year-end was as follows:

	2021 £	2020 £
Investment in Unit Trusts	<u>435,391</u>	<u>502,046</u>

Details of any particular investments that are considered material in the context of the investment portfolio are as follows:

	Market Value 2021 £	Market Value 2020 £
77,032 units (2020: 77,032) in M&G Gilt & Fixed Interest Income Fund	76,554	82,917
61,300 units (2020: 76,300) in IFSL Trade Union Unit Trust	<u>531,102</u>	<u>534,178</u>

The main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions. This risk is mitigated by investing in a diversified portfolio and taking investment advice.

Investments include unrestricted investments of £2,512,394 (2020: £2,350,695) and restricted investments of £nil (2020: £nil).

**7. GRANT COMMITMENTS**

	2021 £	2020 £
Grant commitments at the start of the year	110,070	67,000
New grant commitments charged to the SOFA in the year	200,635	228,220
Grants paid in the year	<u>(246,945)</u>	<u>(185,150)</u>
Grant commitments at the end of the year	<u>63,760</u>	<u>110,070</u>
Due in less than one year	41,820	77,470
Due in more than one year	<u>21,940</u>	<u>32,600</u>
	<u>63,760</u>	<u>110,070</u>

Grant commitments include unrestricted commitments of £58,940 (2020: £105,250) and restricted commitments of £4,820 (2020: £4,820).

**THE T.U.U.T CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2021**

**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 March 2021 are represented by:

	Investments £	Net Current Assets £	Liabilities More than one year £	Total £
Restricted funds	-	4,694	-	<b>4,694</b>
Unrestricted funds	<u>2,512,394</u>	<u>(6,632)</u>	<u>(21,940)</u>	<b><u>2,483,822</u></b>
	<u>2,512,394</u>	<u>(1,938)</u>	<u>(21,940)</u>	<b><u>2,488,516</u></b>

The restricted funds represent the Douglas Houghton Memorial Fund, which is to be applied exclusively for the awarding of fellowships for established animal welfare courses or to undertake projects to further animal welfare.

Fund balances at 31 March 2020 are represented by:

	Investments £	Net Current Assets £	Liabilities More than one year £	Total £
Restricted funds	-	4,661	-	<b>4,661</b>
Unrestricted funds	<u>2,350,695</u>	<u>(54,047)</u>	<u>(32,600)</u>	<b><u>2,264,048</u></b>
	<u>2,350,695</u>	<u>(49,386)</u>	<u>(32,600)</u>	<b><u>2,268,709</u></b>

**THE T.U.U.T CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2021**

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**9. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

The full Statement of Financial Activities for the year ended 31 March 2020 is presented below:

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
<b>INCOME:</b>			
Dividends and non-bank interest	4,677	10	4,687
Bank interest	-	17	17
Donations	150,000	-	150,000
<b>Total Income</b>	<u>154,677</u>	<u>27</u>	<u>154,704</u>
<b>EXPENDITURE:</b>			
Charitable activities	220,700	7,520	228,220
Other expenses	5,466	-	5,466
<b>Total Expenditure</b>	<u>226,166</u>	<u>7,520</u>	<u>233,686</u>
Net gains/(losses) on investments	<u>(7,893)</u>	<u>1,093</u>	<u>(6,800)</u>
<b>Net income/(expenditure)</b>	<u>(79,382)</u>	<u>(6,400)</u>	<u>(85,782)</u>
<b>Reconciliation of funds:</b>			
Total funds b/fwd 1 April 2019	2,343,430	11,061	2,354,491
<b>Total funds c/fwd 31 March 2020</b>	<u>2,264,048</u>	<u>4,661</u>	<u>2,268,709</u>

