

Charity number 258665

**THE T.U.U.T CHARITABLE TRUST
REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2025**

THE T.U.U.T CHARITABLE TRUST
GENERAL INFORMATION
YEAR ENDED 31 MARCH 2025

TRUSTEES: S Ferns OBE
Baroness Prosser OBE
M Quiney
D Sachon
M T Walsh
P Whiteman

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: Moore Kingston Smith 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 2025

FINANCIAL STATEMENTS

The Trustees present their report and accounts for the year ended 31 March 2025.

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:

S Ferns OBE
M Quiney
M T Walsh

Baroness Prosser OBE
D Sachon
P Whiteman

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 2025**

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 AND PUBLIC BENEFIT

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.

All decisions are made by the trustees. The trustees give their time freely and receive no remuneration for their services.

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

The charity's strategy for achieving its stated aims and objectives is to make charitable donations to causes that would be supported by the trade union movement.

Over the past ten years the charity has provided over £2 million in funding to 70+ charities. During the past year the charity provided funding for £135,530 of projects, continuing its support for charities working in many different spheres. We try to support charities working directly to positively influence the future of our children and society. Below are a small sample of the projects we have funded this year, a full list can be found within Note 4 of the accounts.

UK projects

The largest single donation this year (£30,000) was given to **Vauxhall Community Law & Information Centre** who provide a free legal advice service to those in the Liverpool City region. Our funding would be used to fund a welfare rights case worker for one year to help those living with cancer to maximise their income and ease the financial burden of such a diagnosis for themselves and their families. This application was supported by the GMB (North West & Irish Region).

At the other end of the scale came an application from **ExeAccess (Exeter Community Transport)** whose 'Four R's Project – Recover, Restore, Re-use, Recycle' set up in 2012 to repair and re-purpose abandoned mobility equipment had become a victim of its own success as in 2023 it recycled 101 Mobility scooters, 177 manual and 27 powered wheelchairs, plus numerous 3 and 4 wheeled walkers, Zimmer frames and walking sticks for disabled people on low incomes. They asked us for £1,500 towards new tools they required to help them work more effectively, safely and offer a better service to the disabled in their community, which we were happy to provide.

We continued to support UK foodbanks, mainly those belonging to the **Trussell Trust** network. Foodbanks continued to offer a lifeline to thousands during the winter of 2024/25 as the cost of living remained high. Foodbanks reported increased visits from low income families where the parents were in work and many state pensioners.

THE T.U.U.T CHARITABLE TRUST

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 MARCH 2025

Overseas projects

Pipal Tree is a UK based charity working to empower the most disadvantaged people in the Madhesh Province of Nepal towards living productive, fulfilling, and healthy lives through improving education and healthcare, offering training opportunities and by the restoration of the natural environment. Focusing primarily on women and girls, the lowest castes, marginalised ethnic groups and people with disabilities. Our donation of £13,000 was used as core funding for a BIG GIVE campaign which resulted in them receiving pledges of around £75k for their project to increase and improve their Community Learning Centres. The Centres offer non-formal education to children from the lowest castes, acting as a gentle entry point to mainstream education for children who might be lacking in confidence (common in downtrodden families) and/or to support children who are attending school. For the latter group, tutors give the kind of support with homework that cannot be given by parents who are often illiterate. The tutors themselves are college students (A level equivalent) from the same low caste groups who receive very modest salaries that allow them to complete their own education and progress to university. The students act as tremendous role models for the children and their families, proving that there can be a future through education. This application was supported by the British Dental Association.

FINANCIAL REVIEW

During the year, the Trust received income of £105,091 (2024: £6,996) and made charitable donations of £130,710 (2024: £419,632). After accounting for other expenses of £5,471 (2024: £5,471) and net decrease in value of investments of £56,265 (2024: increase of £141,303) the accumulated fund decreased to £1,642,525 (2024: £1,729,880).

The principal funding of the charity is donations from its subsidiary, the TU Fund Managers Group.

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 IFSL Trade Union Unit Trust), which is wholly owned by the Trust, to 31 March 2025 show a consolidated loss for the year of £52,492 (2024: profit of £41,873) after making donations of £100,000 (2024: £nil) to the Trust, and net assets of £1,566,829 (2024: £1,607,987).

FUTURE PLANS

The Trustees expect to continue making 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 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 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 £65,898 (2024: £117,072).

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 £61,400 (2024: £156,066).

**THE T.U.U.T CHARITABLE TRUST
REPORT OF THE TRUSTEES (CONTINUED)
YEAR ENDED 31 MARCH 2025**

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.

It is a requirement of the Trust Deed that all trustees must be trade unionists, the intention being to ensure that causes which benefit should broadly be those that would be supported by the movement.

New trustees are appointed following due consideration of the skills and experience required. Fitness & propriety checks are carried out. Appointees are made aware of the role of trustee under charity law and are provided with all relevant governance documents and Annual Accounts.

INVESTMENT POWERS & POLICY

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

Current policy is to hold investments that are of low/medium risk that can be liquidated easily as the need arises. Social, environmental, and ethical considerations are not currently applied.

IFSL Marlborough European Fund (formerly IFSL Trade Union Unit Trust) decreased in value by 6% during the year (2024: increase of 3%) and M&G Gilt & Fixed Interest Income Fund decreased in value by 6% (2024: 4%).

**THE T.U.U.T CHARITABLE TRUST
REPORT OF THE TRUSTEES (CONTINUED)
YEAR ENDED 31 MARCH 2025**

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

Approved by the Trustees on: 21.../01.../26

Signed on their behalf by:
David Sachon



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 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2025, and of its incoming resources and application of resources, 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 course of 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 themselves. 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

We have nothing to report in respect of the following matters where the Charities Act 2011 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
- the charity has not kept adequate accounting records; 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 the financial statements and for being satisfied that they 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 charity 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 regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

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

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

- 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.
- 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, trustees' meeting 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.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Signed by:

Moore Kingston Smith LLP

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Moore Kingston Smith LLP
Statutory Auditor
10 Orange Street
Haymarket
London, WC2H 7DQ

29/1/2026

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

THE T.U.U.T CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2025

| | Notes | Unrestricted Funds | Restricted Funds | Total Funds 2025 | <i>Total Funds 2024</i> |
|--|-------|-----------------------|---------------------|---------------------------------|---------------------------------|
| | | £ | £ | £ | £ |
| INCOME: | | | | | |
| Dividends and non-bank interest | | 4,934 | - | 4,934 | 6,885 |
| Bank interest | | - | 157 | 157 | 111 |
| Gift aid donation from subsidiaries | | 100,000 | - | 100,000 | - |
| Total Income | | 104,934 | 157 | 105,091 | 6,996 |
| EXPENDITURE: | | | | | |
| Charitable activities – grants | 4 | 135,530 | (4,820) | 130,710 | 419,632 |
| Charitable activities – governance | 5 | 5,471 | - | 5,471 | 5,471 |
| Total Expenditure | | 141,001 | (4,820) | 136,181 | 425,103 |
| Net (expenditure) / income before (losses) / gains on investments | | (36,067) | 4,977 | (31,090) | (418,107) |
| Net (losses) / gains on investments | | (56,265) | - | (56,265) | 141,303 |
| Net (expenditure) / income | | (92,332) | 4,977 | (87,355) | (276,804) |
| Reconciliation of funds: | | | | | |
| Total funds b/fwd 1 April 2024 | | 1,725,059 | 4,821 | 1,729,880 | 2,006,684 |
| Total funds c/fwd 31 March 2025 | | 1,632,727 | 9,798 | 1,642,525 | 1,729,880 |

The notes on pages 13 to 20 form part of these accounts.

THE T.U.U.T CHARITABLE TRUST
BALANCE SHEET
YEAR ENDED 31 MARCH 2025

| | Notes | £ | 2025 £ | 2024 £ |
|--|-------|----------|-----------|-----------|
| FIXED ASSETS | | | | |
| Investments | 6 | | 1,708,484 | 1,877,671 |
| CURRENT ASSETS | | | | |
| Cash at bank | | 877 | | 13,711 |
| Creditors: Amounts due within one year | | | | |
| Grant commitments | 7 | (61,400) | | (144,566) |
| Other creditors - accruals | | (5,436) | | (5,436) |
| | | (66,836) | | (150,002) |
| NET CURRENT LIABILITIES | | | (65,959) | (136,291) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,642,525 | 1,741,380 |
| Creditors: Amounts due after more than one year | | | | |
| Grant commitments | 7 | | - | (11,500) |
| NET ASSETS | | | 1,642,525 | 1,729,880 |
| FUNDS | | | | |
| Unrestricted | | | 1,632,727 | 1,725,059 |
| Restricted | | | 9,798 | 4,821 |
| | 8 | | 1,642,525 | 1,729,880 |

Approved by the Trustees on 21/01/26.

Signed on their behalf by:

David Sachon

The notes on pages 13 to 20 form part of these accounts.

THE T.U.U.T CHARITABLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2025

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

b) Basis of Accounting and going concern

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 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 accounting policies have been applied consistently in the current and preceding year.

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.

The main significant area requiring material judgements, estimates or assumptions is the valuation of the subsidiary company. See note 1(g).

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.

c) 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.

THE T.U.U.T CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 2025

d) 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.

e) 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 practice. 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.

f) 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 and there are no conditions attached, 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 2025

g) 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.

h) 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.

i) 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.

k) 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.

2. TRUSTEES REMUNERATION AND RELATED PARTIES

No remuneration was paid to any of the Trustees (2024: £nil), nor did they receive reimbursement for any expenses (2024: £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.

THE T.U.U.T CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 2025

3. AUDITOR'S REMUNERATION

| | 2025 | 2024 |
|--|-------|-------|
| | £ | £ |
| Fees payable for the audit of the financial statements | 5,400 | 5,400 |

4. CHARITABLE ACTIVITIES

| | 2025 | 2024 |
|---|----------------|----------------|
| | £ | £ |
| Action on Asbestos Scotland | - | 2,500 |
| Alexander Divine Children's Cancer Trust | 5,000 | - |
| Book Bus Foundation | - | 35,000 |
| Brunswick Youth & Community Centre | - | 2,000 |
| Child Poverty Action Group | - | 39,000 |
| Children's Heart Foundation | - | 10,000 |
| DocBike | 8,400 | - |
| Dogs for Good | - | 5,000 |
| Exe Access (Exeter Community Transport) | 1,500 | - |
| Fairtrade Foundation | - | 12,000 |
| Friends of Young Carers (Swindon) | 4,280 | 5,000 |
| Hestia Housing and Support | 10,000 | - |
| Just For Kids Law | - | 20,000 |
| Medical Aid for Palestinians | - | 23,000 |
| Mental Health Foundation | - | 33,000 |
| McConnell International Foundation | - | 23,300 |
| Nightingale Cancer Support Centre | 18,350 | - |
| People's History Museum | - | 75,000 |
| People's Pantry Ellesmore Port | - | 500 |
| Pipal Tree | 13,000 | - |
| Place2be | - | 30,000 |
| Together We Learn | - | 15,000 |
| UK Foodbanks | 45,000 | 47,500 |
| TUC Aid | - | 36,332 |
| Stanney Grange Community Association | - | 500 |
| St Columbia's Hospice Care | - | 5,000 |
| Vauxhall Community Law & Information Centre | 30,000 | - |
| | <u>135,530</u> | <u>419,632</u> |
| Fellowship Awards (DHMF) | | |
| University of Cambridge (CAWSEL) | (4,820) | - |
| | <u>130,710</u> | <u>419,632</u> |

The nature and type of activity or project supported by the charity is wide. The charity does not support a particular activity, but instead the trustees have the discretion to support a wide range of activities and projects that would be supported by the trade union movement. The charities that the trustees supported during the year are listed above.

THE T.U.U.T CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 2025

5. GOVERNANCE COSTS

| | 2025 £ | 2024 £ |
|----------------|--------------|--------------|
| Audit fee | 5,400 | 5,400 |
| Other expenses | 35 | 35 |
| Bank charges | 36 | 36 |
| | <u>5,471</u> | <u>5,471</u> |

6. INVESTMENTS

| | Unlisted £ | Listed £ | Total £ |
|-----------------------------------|------------------|----------------|------------------|
| Fair Value | | | |
| At 1 April 2024 | 1,607,987 | 269,684 | 1,877,671 |
| Purchases | | 100,320 | 100,320 |
| Disposals | - | (213,242) | (213,242) |
| Decrease in value during the year | (41,158) | (15,107) | (56,265) |
| At 31 March 2025 | <u>1,566,829</u> | <u>141,655</u> | <u>1,708,484</u> |

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, TU Financial Management Services Limited (registered number 06555903), a company registered in England and Wales. The registered office of these subsidiaries is Congress House, Great Russell Street, London, WC1B 3LQ. The year-end value represents the consolidated net assets of the TU Fund Managers Group at 31 March 2025. Its consolidated audited accounts to 31 March 2025 show turnover of £399,952 (2024: £403,604), administrative expenses of £461,898 (2024: £371,023), a loss after tax of £52,492 (2024: profit after tax £41,873) and net assets of £1,566,829 (2024: £1,607,987).

THE T.U.U.T CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 2025

6. INVESTMENTS (Continued)

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

| | 2025 £ | 2024 £ |
|---------------------------|----------------|----------------|
| Investment in Unit Trusts | <u>131,483</u> | <u>215,116</u> |

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

| | Market Value 2025 £ | Market Value 2024 £ |
|--|------------------------------|------------------------------|
| 77,032 units (2024: 77,032) in M&G Gilt & Fixed Interest Income Fund | 53,522 | 56,680 |
| 9,100 units (2024: 20,600) in IFSL Marlborough European Fund | <u>88,133</u> | <u>213,004</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 £1,708,484 (2024: £1,877,671) and restricted investments of £nil (2024: £nil).

7. GRANT COMMITMENTS

| | 2025 £ | 2024 £ |
|---|------------------|------------------|
| Grant commitments at the start of the year | 156,066 | 325,020 |
| New grant commitments charged to the SOFA in the year | 135,530 | 419,632 |
| Reversal of unused grant commitments | (4,820) | - |
| Grants paid in the year | <u>(225,376)</u> | <u>(588,586)</u> |
| Grant commitments at the end of the year | <u>61,400</u> | <u>156,066</u> |
| Due in less than one year | 61,400 | 144,566 |
| Due in more than one year | <u>-</u> | <u>11,500</u> |
| | <u>61,400</u> | <u>156,066</u> |

Grant commitments include unrestricted commitments of £61,400 (2024: £151,246) and restricted commitments of £nil (2024: £4,820).

Grant commitments of £4,820 were awarded in June 2019 to University of Cambridge (CAWSEL) students studying animal welfare courses. These courses did not take place due to COVID-19 and therefore the grants have been withdrawn.

THE T.U.U.T CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 2025

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2025 are represented by:

| | Investments £ | Net Current Assets £ | Liabilities More than one year £ | Total £ |
|--------------------|------------------|-------------------------------|---|-------------------------|
| Restricted funds | - | 9,798 | - | 9,798 |
| Unrestricted funds | <u>1,708,484</u> | <u>(75,757)</u> | <u>-</u> | <u>1,632,727</u> |
| | <u>1,708,484</u> | <u>(65,959)</u> | <u>-</u> | <u>1,642,525</u> |

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 2024 are represented by:

| | Investments £ | Net Current Assets £ | Liabilities More than one year £ | Total £ |
|--------------------|------------------|-------------------------------|---|-------------------------|
| Restricted funds | - | 4,821 | - | 4,821 |
| Unrestricted funds | <u>1,877,671</u> | <u>(141,112)</u> | <u>(11,500)</u> | <u>1,725,059</u> |
| | <u>1,877,671</u> | <u>(136,291)</u> | <u>(11,500)</u> | <u>1,729,880</u> |

THE T.U.U.T CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 2025

9. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

The full Statement of Financial Activities for the year ended 31 March 2024 is presented below:

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total Funds 2024 £ |
|--|------------------------------------|----------------------------------|-----------------------------|
| INCOME: | | | |
| Dividends and non-bank interest | 6,885 | - | 6,885 |
| Bank interest | - | 111 | 111 |
| Total Income | 6,885 | 111 | 6,996 |
| EXPENDITURE: | | | |
| Charitable activities | 419,632 | - | 419,632 |
| Other expenses | 5,471 | - | 5,471 |
| Total Expenditure | 425,103 | - | 425,103 |
| Net gains on investments | 141,303 | - | 141,303 |
| Net (expenditure) / income | (276,915) | 111 | (276,804) |
| Reconciliation of funds: | | | |
| Total funds b/fwd 1 April 2023 | 2,001,974 | 4,710 | 2,006,684 |
| Total funds c/fwd 31 March 2024 | 1,725,059 | 4,821 | 1,729,880 |

