

TUC EDUCATIONAL TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

TUC EDUCATIONAL TRUST

CONTENTS

	Page
Legal and Administrative Information	1
Report of the Trustees	2 - 4
Report of the Auditors	5 - 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Accounts	10-14

TUC EDUCATIONAL TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED CHARITY NUMBER	:	313741
TRUSTEES	:	S Bearcroft (to 14 Sept 21) G Mills M Serwotka L Snape M Bousted P Nowak G Nicholls G Cartmail S Ferns (from 14 Sept 2021)
REGISTERED ADDRESS	:	Congress House 23/28 Great Russell Street London WC1B 3LS
AUDITORS AND ACCOUNTANTS	:	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
BANKERS	:	Unity Trust plc Four Brindleyplace Birmingham B1 2JB

TUC EDUCATIONAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report along with the financial statements of the TUC Educational Trust (the Trust) for the year ended 31 December 2021. The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the Trust's trust deed, applicable law and the requirements of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated charity registered in England and Wales (charity number 313741) and is based at the registered office shown on page 1. It is under the control and jurisdiction of trustees whose details are also shown on page 1.

The trustees in office during the year and at the date of this report are set out on page 1. The power of appointing any new trustee is exercised by the General Council of the Trades Union Congress.

RISK MANAGEMENT

All significant activities undertaken are subject to a risk review as part of the initial project assessment. Major risks are identified and assessed in terms of their potential impact on the operation of the trust.

OBJECTIVES

The Trust was created by trust deed dated 30 August 1943 for the provision of educational facilities, including the provision of summer and other schools or colleges, where students may receive training in trade union studies and for the granting of scholarships and bursaries to assist students attending a university or college.

PUBLIC BENEFIT

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

ACHIEVEMENTS AND PERFORMANCE

TUC Education provides unions and their workplace reps with high quality training that enables them to organise, campaign and represent members collectively and individually. Our training is delivered in classrooms via our partnerships with FE colleges in England and Scotland and online via digital platforms and webinars. We want to deliver our training to reps in whatever way they find most accessible and useful, whether that is in a classroom, online or a combination of both.

In 2021, TUC Education had partnership agreements with 18 Further Education Colleges in England and Scotland which ensure delivery of NOCN accredited training via the TUC's core course programme and union courses that are mapped to the TUC Passport to Progress accreditation framework.

In the last year almost 8,000 union reps were trained via our TUC Education Centres in a range of core and specialist reps training programmes. Thirty-seven of the TUC's 50 affiliates used TUC Education for reps training. Funding for reps trained at TUC Education Centres comes from the Skills Funding Agency, and is accessed because our courses are accredited by NOCN.

Between January 2021 and December 2021, TUC Education trained 912 union reps via its learning platforms. This comprised 65 separate cohorts that included reps from various affiliates. This figure does not include courses delivered by trade union studies centres in Wales and Scotland and by colleges that used non-TUC hosted platforms, were delivered face to face, or the short course programme.

Over 16,000 reps attended TUC Education Webinars and over 5,000 reps viewed the seven new interactive guides that were developed during 2021. In February 2021 ITUC Education introduced new self-paced, asynchronous, and self-directed learning modules on union organising for union reps. This new resource has been accessed by over 500 reps since its launch. The capacity to deliver online training was developed using the Union Learning Fund (ULF), and funding from the TUC's development fund and core funded staff time across the Trade Union Education e-Learning team.

TUC EDUCATIONAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

The Trust was in a strong financial position at the end of 2021.

There were net incoming resources (before unrealised investment gains) of £383,102 (2020: £12,944), primarily as a result of the donation from TUC and the receipt of the Rita Stephen Legacy (£25,000) in 2021.

During 2021 the Trades Union Congress made a donation of £350,000 (2020: £0) to the Trust.

GOING CONCERN

Based on the current unrestricted reserves of £1,712,664 the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. While it is possible that the uncertainty around Covid-19 will continue to have a small impact on investment valuations the Charity has low operational outgoings, healthy reserves and no reliance on public donations. For these reasons Trustees consider that there are adequate resources to support the Trust's plans to invest in online organising and training and they continue to adopt the going concern basis in preparing the financial statements.

INVESTMENT POLICY AND PERFORMANCE

The trustees have the power to invest in such assets as they see fit. The value of the trust's investment increased in the year to £2,045,322 from £1,894,568 at the start of the year, as a result of the strong performance of European stock markets.

The funds are being held for the longer term to provide for the ongoing activities of the trust and it is anticipated there will be significant disposal in 2022 to expunge the intercompany debt.

RESERVES POLICY

The Trustees have established a policy whereby the unrestricted funds not committed or invested in fixed assets ('the free reserves') held by the charity should be between one and two years of planned expenditure.

Given a number of continuing uncertainties in the operating environment the Trustees consider it prudent to exceed this level in the medium term until the extent of the potential call on funds becomes clearer.

The free reserves are at a healthy level, £1,886,095 and will be utilised over future periods to ensure the ongoing activities of the Trust.

GRANT MAKING POLICY

Grants are awarded after taking into account the proven interest, past record of commitment and personal circumstances of each applicant.

PLANS FOR FUTURE YEARS

The Trust received a donation of £350,000 from TUC in 2021 and has budgeted to utilise these funds to support the development of educational opportunities, training and support for union members, reps, and workers, over the next eighteen months.

This program will ensure that union reps have the knowledge and capacity to address issues such as anti-racism and sexual harassment and to be effective across a number of equality strands. The materials will also help reps to continue to meet the health, safety and well-being demands arising from the pandemic. They will also contribute to efforts to secure the future of the trade union movement by finding and upskilling a new generation of reps and activists who reflect the diversity of the movement.

Specific outcomes will include new online health and safety and anti-racism materials. Resources to support union learning reps, a specific work program to support leadership development amongst black workers, members and activists, and supporting reps on employment rights and equality issues.

The Trust will use the kind legacy from Rita Stephen to develop a bespoke training course for trade union reps to build their capacity and knowledge of domestic abuse as a workplace issue and how to support victim-survivors in the workplace.

TUC EDUCATIONAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and regulations.

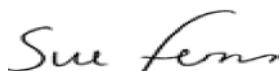
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the Charity for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:



Sue Ferns - Chair

DATE: 21 October 2022

TUC EDUCATIONAL TRUST

Independent Auditor's Report to the Trustees

Opinion

We have audited the financial statements of TUC Educational Trust ('the charity') for the year ended 31 December 2021 which comprise Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. 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 December 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 trustee's 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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.

Matters on which we are required to report by exception

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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; 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 4, 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 of the Charities Act 2011, and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

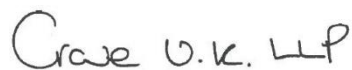
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink that reads "Crowe U.K. LLP". The signature is written in a cursive, slightly stylized font.

Crowe U.K. LLP
Statutory Auditor

London

26 October 2022

Crowe U.K. 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.

TUC EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

			<u>2021</u>	<u>2020</u>
	<u>Note</u>	<u>Funds</u> <u>Unrestricted</u>	<u>Funds</u> <u>Restricted</u>	<u>Total</u>
		£	£	£
<u>INCOME FROM:</u>				
Donations and grants	2	375,000	-	375,000
Investment income	3	13,013	-	13,013
		<hr/>	<hr/>	<hr/>
<u>TOTAL INCOME</u>		388,013	-	388,013
		<hr/>	<hr/>	<hr/>
<u>EXPENDITURE ON:</u>				
Cost of raising funds		1,731	-	1,731
Charitable activities	4	3,180	-	3,180
		<hr/>	<hr/>	<hr/>
<u>TOTAL EXPENDITURE</u>		4,911	-	4,911
		<hr/>	<hr/>	<hr/>
Net gain on investments	6	147,911	-	147,911
		<hr/>	<hr/>	<hr/>
<u>NET INCOME (BEING NET MOVEMENT IN FUNDS)</u>		531,013	-	531,013
		<hr/>	<hr/>	<hr/>
Balances at 1 January 2021		1,355,082	15,441	1,370,523
		<hr/>	<hr/>	<hr/>
<u>BALANCES AT 31 DECEMBER 2021</u>	8	1,886,095	15,441	1,901,536
		<hr/>	<hr/>	<hr/>

All income and expenditure derive from continuing activities.

The notes on pages 10 to 14 form part of these financial statements.

TUC EDUCATIONAL TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		£	£
<u>FIXED ASSETS</u>			
Investments	6	2,045,322	1,894,568
<u>CURRENT ASSETS</u>			
Debtors	7	1,193	1,141
Bank current account		358,201	104,944
		359,394	106,085
<u>CREDITORS:</u>			
<u>AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
Accruals		3,180	6,060
Trades Union Congress	11	500,000	624,070
		503,180	630,130
Net current (liabilities)		(143,786)	(524,045)
<u>TOTAL NET ASSETS</u>		1,901,536	1,370,523
<u>FUNDS</u>			
Unrestricted funds	8	1,712,664	1,195,702
Unrestricted funds - Designated	9	173,431	159,380
Restricted funds	10	15,441	15,441
		1,901,536	1,370,523

Approved by the board of trustees on 21 October 2022 and signed on its behalf by

Sue Ferns

Sue Ferns – Chair

The notes on pages 10 to 14 form part of the financial statements.

TUC EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

TUC Educational Trust is an unincorporated charity registered under number 313741 with the Charities Commission in England and Wales. Its registered office is Congress House, Great Russell Street, London, WC1B 3LS.

1 PRINCIPAL ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. They 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 in the UK and Republic of Ireland (FRS 102)(effective 1 January 2015), Financial Reporting Standard 102, the applicable accounting standard and the Charities Act 2011.

The accounts 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 the 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) issued in January 2022 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. While it is likely that the uncertainty around Covid-19 will have an impact on investment valuations the Trust has low operational outgoings, healthy reserves and no reliance on public donations. The Trustees consider that there are no significant areas of judgement or key assumptions that effect items in the accounts.

The preparation of the financial statements requires the trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The trustees' consider that there are no key sources of estimation uncertainty.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Income Recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the fund becomes legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Expenditure Recognition

All expenditure is accounted for on an accruals basis and is recognised where there is a legal and constructive obligation to pay for the expenditure. Bursaries and scholarships awarded are recognised in the SOFA as charitable expenditure in the period in which the bursary/scholarship is authorised and any conditions have been met.

Expenditure is allocated directly to the activity to which it relates, including support costs which can be identified as being an integral part of direct charitable expenditure. Governance costs are those costs identified as related to the governance of the charity.

Fund Accounting

Unrestricted funds - can be used in accordance with the charitable objects at the discretion of the trustees. Designated funds - are general funds which have been set aside by the trustees at their discretion for specific purposes. Restricted funds - income can be used in accordance with the trust deeds for the provision of education.

TUC EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the Balance Sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives, or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

	<u>2021</u>	<u>2020</u>
	£	£
2 <u>DONATIONS AND GRANTS</u>		
Donations - corporate	350,000	-
Legacy	25,000	-
Grants – returned bursary	-	500
	375,000	500

The Rita Stephens Legacy will be utilised to develop educational materials to tackle the issue of domestic abuse.

3 INVESTMENT INCOME

Dividends	13,013	17,134
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4 CHARITABLE ACTIVITIES

Direct costs:

Bursaries	-	-
Course costs	-	-

Governance costs:

Auditor's remuneration - audit fee	3,180	3,060
	3,180	3,060

TUC EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

5 STAFF COSTS AND TRUSTEES' REMUNERATION

The Trustees consider themselves as comprising the key management personnel of the charity, responsible for directing and controlling the charity. No trustee has received any remuneration during the year (2020 - nil), nor did any trustee claim any expenses and receive any benefits in kind in the year (2020 - nil).

The charity employs no staff and therefore no employees earned more than £60,000 in employee benefits in the year (2020 - nil).

6 INVESTMENTS

	<u>TU Unit Trust</u> <u>(Income Units)</u>	<u>Aberdeen Multi</u> <u>Manager</u> <u>Diversity</u>	<u>Quoted</u> <u>investments</u>	<u>Total</u>
	£	£	£	£
Market Value 01.01.21	747,480	1,017,081	130,007	1,894,568
Additions in year	-	5,439	18,986	24,425
Disposals in year	-	-	(21,582)	(21,582)
Net investment gain	82,810	53,756	11,345	147,911
Market Value 31.12.21	830,290	1,076,276	138,756	2,045,322
			2021	2020
			£	£

7 DEBTORS

Accrued income	1,193	1,141
	1,193	1,141

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>
	£	£	£
2021			
Investment Assets	2,045,322	-	2,045,322
Current Assets	343,953	15,441	359,394
Current Liabilities	(503,180)	-	(503,180)
Total	1,886,095	15,441	1,901,536

TUC EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

8 (cont.)	<u>ANALYSIS OF NET ASSETS BETWEEN FUNDS</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
		<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
		£	£	£
	<u>2020</u>			
	Investment Assets	1,894,568	-	1,894,568
	Current Assets	90,644	15,441	106,085
	Current Liabilities	(630,130)	-	(630,130)
	Total	1,355,082	15,441	1,370,523

Funds of the Charity

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£	£
Balance at 01.01.21	1,195,702	159,380	15,441	1,370,523
Incoming resources	383,653	4,360	-	388,013
Outgoing resources	(3,257)	(1,654)	-	(4,911)
Net investment gain	136,566	11,345	-	147,911
Balance at 31.12.21	1,712,664	173,431	15,441	1,901,536

9 DESIGNATED FUNDS

<u>2021</u>	<u>Balance at 01.01.21</u>	<u>Incoming Resources</u>	<u>Resources Expended</u>	<u>Net Gain on investment</u>	<u>Balance at 31.12.21</u>
	£	£	£	£	£
Women Trade Unionists	159,380	4,360	(1,654)	11,345	173,431
<u>2020</u>					
Women Trade Unionists	172,272	4,776	(1,552)	(16,116)	159,380

The fund arises from the transfer of the assets of the Mary Macarthur Educational Trust and the Mary Macarthur Scholarship Fund. In the first instance the funds have been designated to sponsor places on the TUC Union Women Professionals' Summer School and for the educational benefit of women trade unionists over the age of twenty on an ongoing basis.

TUC EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

10 RESTRICTED FUNDS

	<u>Balance at 01.01.21</u>	<u>Income</u>	<u>Expenditure</u>	<u>Balance at 31.12.21</u>
<u>2021</u>				
	£	£	£	£
Clive Jenkins Travelling Studentship	15,441	-	-	15,441
	<u>Balance at 01.01.20</u>	<u>Income</u>	<u>Expenditure</u>	<u>Balance at 31.12.20</u>
<u>2020</u>				
	£	£	£	£
Clive Jenkins Travelling Studentship	15,441	-	-	15,441

The London Fund was set up from a donation received to be used for learning opportunities which became the 'Clive Jenkins Travelling Studentship' and is a restricted fund.

11 RELATED PARTIES

The Trades Union Congress has the power of appointment of trustees and is the primary donor. The following is a summary of transactions with the TUC:

	<u>2020</u>	<u>2020</u>
	£	£
Due to TUC at 01.01.21	624,070	623,992
Repayment to TUC	(124,070)	-
Education costs paid through TUC	-	-
Admin costs paid through TUC	-	78
Due to TUC at 31.12.21	500,000	624,070

Additionally, the trust received a donation of £350,000 from TUC during the year (2020: £Nil). There were no other movements of funds between TUC and the Trust in 2021. The balance of £500,000 is to be repaid after the year-end.