Charity Registration No. 1123305
Company Registration No. 06364897 (England and Wales)

THE NEU TRUST FUND LIMITED
REPORT AND FINANCIAL STATEMENTS
30 SEPTEMBER 2025

THE NEU TRUST FUND LIMITED

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THE NEU TRUST FUND LIMITED

Reference and administration information

Trustees	H. McKenzie P. Gouveia Resigned 27 Jun 25 E. Glazier N. Wigmore K. Knappett H. Hussain Appointed 1 Sept 25	S. Ainger Resigned 9 Mar 25 J. Elderkin M. Canavan B. Regan H Panchal Resigned 30 Sept 25
Secretary	Wilsons (Company Secretaries) Limited	
Charity number	1123305	
Company number	06364897	
Principal address	Hamilton House Mabledon Place London WC1H 9BD	
Auditors	Azets Regis House 45 Kind William Street London EC4R 9AN	
Bankers	National Westminster Bank Tavistock Square Branch British Medical House Tavistock Square London WC1H 9JA	Unity Trust Bank Four Brindleyplace Birmingham B1 2HB
	Scottish Widows Bank plc PO Box 12757 67 Morrison Street Edinburgh EH3 8YJ	Cambridge & Counties Bank Charnwood Court New Walk Leicester LE1 6TE
Solicitors	Wilsons Alexandra House St Johns Street Salisbury SP1 2SB	
Investment manager	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ

TRUSTEES' REPORT (incorporating a Directors' Report) FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their report and accounts for the year ended 30 September 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Company's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice (SORP), applicable for charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure and Governance

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

M Canavan	S. Ainger – Resigned 9 Mar 25	N Wigmore
J. Elderkin	P. Gouveia – Resigned 27 June 25	B Regan
K Knappett	E. Glazier	H. McKenzie
H Panchal – Resigned 30 Sept 25	H Hussain – Appointed 1 Sept 25	

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of winding up.

The trust is registered as an incorporated charity registered with the Charity Commission (number 1123305), having previously been registered as an unincorporated charity. The NEU Trust Fund Limited is also a company limited by guarantee (company number 6364897) and is governed by its Memorandum and Articles dated 30 July 2007, which were updated on 29 March 2019, on which date the name changed from the ATL Trust Fund Ltd.

The incorporated trust is the sole corporate trustee and is a linked charity of the unincorporated trust, The NEU Trust Fund (1123305-1) that holds the William Mitchell Endowment. The endowment is therefore included within the Group Accounts of The NEU Trust Fund Limited as noted below. Where reference is made to the Charity, these figures do not include the capital of the William Mitchell Endowment as these are held in the unincorporated body.

The income from this endowment was left to the Benevolent and Orphans Scholarship fund of the Association of Teachers and Lecturers upon trust to apply the income thereof towards the general purpose of the said fund. All other assets for the trust were transferred to the incorporated trust on 5 December 2008 under agreement of the Charity Commission for England and Wales, and agreement from the Charity Commission was obtained to produce consolidated financial statements.

Following the amalgamation of the Association of Teachers and Lecturers (ATL) and the National Union of Teachers (NUT) to form the National Education Union (NEU), the trust changed its name from The ATL Trust Fund Limited to The NEU Trust Fund Limited. Following this amalgamation, the trust has received donations from members of the amalgamated union, as well as other bequests and legacies from time to time. The expansion of the charity has enabled more people to benefit from the charitable objects of the Trust Fund.

Recruitment and appointment of trustees

The Board comprises two Trustees who are Trustees of and appointed by the NEU (Appointed trustees), two elected by the Executive Committee of the NEU (Executive trustees) with the remaining Trustees Board appointees, known as Ordinary Trustees. Ordinary Trustees are recruited from a wide range of relevant backgrounds of skills, expertise and qualifications. This ensures the Board has the skillset to meet the needs of the beneficiaries.

Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider the variability of investment returns on the permanent endowment to constitute the charity's major risk and recent volatility in the world financial markets. The trustees are guided by the expertise of the investment managers to maintain the target level of return.

Risk management (continued)

Following a monitoring process the trustees have concluded that the risk appetite adopted remains acceptable.

In particular, the directors have continued to review their ability to continue their charitable activities, i.e. grant-making, given grants of - £224,267. The conservative reserves policy and careful stewardship of finances means there are sufficient reserves to meet expenditure requirements during the period.

Objectives and activities for public benefit

The objects of the charity are:-

the relief and prevention of poverty of persons who are:
a) members of the National Education Union or persons who have been such members;
b) persons who were members of the Association of Teachers and Lecturers or the National Union of Teachers; and
c) widows, widowers, surviving civil partners, children and dependants of such persons referred to in Articles 2.1.1(a) and 2.1.1(b) who are completely or mainly dependant for financial support on them in the opinion of the Trustees.

Public Benefit

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

Grant making policy

The frequency and value of grants given is established by the trustees in an awards policy, but may also be varied on a case by case basis. The process is by application and approval by the Grants Committee, which reports to the Board. Complicated applications may be referred to a meeting of the Board. For clarity it has been decided that the Board will not normally make a grant unless the member has been in membership for more than 6 months. The Grants Committee may vary this at their discretion and such a variance will be reported back to the Board.

Achievements and Performance

The Trust Fund has achieved its aims in supporting members and their dependants by:

i) by making awards of £224,267 to 179 beneficiaries in the current year, £250,318 to 197 beneficiaries in 2023/24;
ii) publicising the work of the Trust Fund to NEU districts in order to raise the profile of the fund amongst members including a leaflet distribution and announcement to Annual Conference.
iii) using and updating the annual calendar to ensure that all essential tasks were completed on time.
iv) reviewing the Awards and Complaints Policies.
V) increasing the number of members and districts that are making contributions.

Plans for the future

In order for the Trust Fund to be able to continue its work in the future we will be:

i) developing further strategies to secure income and increased member contributions to enable its charitable purpose to continue to be met;
ii) reviewing policies according to the procedure;
iii) continuing to scrutinise the work of the fund managers (Quilter Cheviot & Rathbones);
iv) seeking to retain the services of Trust Fund Board members with appropriate expertise and skills and undertaking a recruitment process to appoint new Board members when existing ones retire from office;
v) continuing the development of an ethical investment policy in collaboration with the fund managers.
vi) continuing to monitor the data on increasing levels of applications
vii) reviewing the level of grant, taking into account the funds available and the rising cost of living. The trustees would like to be in a position to increase the level of grant that is available.

Financial Review

The Trust's work is reliant on income from the members of NEU and its investment income. The income for the year ending 30 September 2025 was £298,727 (2024: £301,651). The income from the NEU and its districts was £140,691 (2024: £147,680) and legacies left to the trust fund £21,172 (2024: £49,820). Grants issued in the year were £224,267 (2024: £250,318). Total group reserves at the year-end were £3,614,376 (2024: £3,438,652), of which £2,653,239 (2024: £2,527,127) were unrestricted. The capital value of the restricted reserves was £961,137 (2024: £911,525).

Investment Policy

The trustees rely on both the investment managers, Quilter Cheviot Ltd and Rathbones, to maximise the returns on the funds within the constraints set out by the trustees. The Board are to continue to monitor the performance of both QC and Rathbones regarding their meeting of the benchmarks and meeting the ethical criteria set out for investments.

Reserves policy

Consolidated reserves held at the year-end amounted to £3,614,376 (2024: £3,438,652). It is the policy of The NEU Trust Fund to maintain unrestricted funds at levels of 4 years of operation or £1.2m. Should funds fall below this level then plans to replace funds should be taken in hand. Should the reserves be less than £400k then plans to wind up the trust should be put in place and the restricted funds transferred to another charity with similar aims. At 30 September 2025, the unrestricted funds of the trust were £2,653,239 (2024: £2,527,127) and therefore the current policy is being met.

Auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approval

In approving the Trustees' Report, the Trustees are also approving the Directors' Report in their capacity as company directors.

Small company provisions

The report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved and signed on behalf of the Trustees

Chairperson
Date: 19 March 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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 group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Companies Act 2006. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE NEU TRUST FUND LIMITED

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2025 and of the group's incoming resources and application of resources and the parent charitable company's 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 Companies Act 2006.

We have audited the financial statements of The NEU Trust Fund Limited (the parent charitable company) and its linked charity (together the group") for the year ended 30 September 2025 which comprise the Group Statement of Financial Activities, the Charity Statement of Financial Activities, the Group Statement of Financial Position, the Charity Statement of Financial Activities, the Group Statement of Cash Flows and notes to the financial statements, including a summary of 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We remain independent of the group and the parent charitable company in accordance with the ethical requirements 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.

Conclusions related 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 group and the parent charitable company'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. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: the Trustees' Report, incorporating a Directors' 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 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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 determines 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 group's and the parent charitable company'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 group or the parent charitable 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 the Companies Act 2006 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.

Extent to which the audit was 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:

- As part of designing our audit, based on our understanding of the charitable company and the industry in which it operates, we assessed the risks of material misstatement in the financial statements, including how fraud may occur. We considered the charitable company's own assessment of the risks that irregularities may occur either as a result of fraud or error and held discussions to consider whether there was any knowledge of actual, suspected or alleged fraud. We considered the extent to which non-compliance might have a material effect on the charitable company's financial statements. As part of our discussions, we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes;

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company. These include, but are not limited to, compliance with the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice and tax legislation.

We completed the following procedures:

- Reviewed the charitable company's consideration of risks and associated mitigating actions and reviewed Trustee Board meeting minutes for any indication of fraud or non-compliance with laws and regulations;
- Made enquiries regarding any matters identified as a Serious Incident reportable to the Charity Commission. Note that auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Those Charged with Governance and other management, and inspection of regulatory and legal correspondence if any;
- Performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, we tested journal entries and other adjustments for inappropriate or unusual journals outside of our expectations, as well as for any significant transactions outside the normal course of business, taking into consideration the scope for management to manipulate financial results through the timing of the recognition of income or grant commitments.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:
https://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

J Howard FCA, Senior Statutory Auditor
For and on behalf of Azets Audit Services, Statutory Auditor
45 King William Street, London, EC4R 9AN

Date 27 March 2026

THE NEU TRUST FUND LIMITED

GROUP STATEMENT OF FINANCIAL ACTIVITIES [Incorporating the consolidated Income and Expenditure Account] FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted Funds £	Restricted Endowment Funds £	**Total 2025 £**	Total 2024 £
Income from:					
Donations and Legacies	3	197,567	-	**197,567**	203,705
Investment income	4	101,160	-	**101,160**	97,946
Total income		298,727	-	**298,727**	301,651
Expenditure on:					
Charitable activities	5	265,764	-	**265,764**	289,401
Raising funds		11,676	3,579	**15,255**	14,780
Total expenditure		277,440	3,579	**281,019**	304,181
Net gains on investment assets	8a	104,825	53,191	**158,016**	264,511
Net income/(expenditure), being net movement in funds		126,112	49,612	**175,724**	261,981
Fund balances at 1 October		2,527,127	911,525	**3,438,652**	3,176,671
Fund balances at 30 September		2,653,239	961,137	**3,614,376**	3,438,652

All the above amounts are derived from continuing operations.

The notes on pages 14 to 19 form part of these financial statements.

THE NEU TRUST FUND LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES [Incorporating the Income and Expenditure Account] FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	**Total 2025** **£**	Total 2024 £
Income from:			
Donations and Legacies	3	**215,925**	222,080
Investment income	4	**82,802**	79,571
Total income		**298,727**	301,651
Expenditure on:			
Charitable activities	5	**265,764**	289,401
Raising funds		**11,676**	11,383
Total expenditure		**277,440**	300,784
Net gains/(loss) on investment assets	8b	**104,825**	212,959
Net (expenditure)/income, being net movement in funds		**126,112**	213,826
Fund balances at 1 October		**2,527,127**	2,313,301
Fund balances at 30 September		**2,653,239**	2,527,127

All the above amounts are derived from continuing operations.

The notes on pages 14 to 19 form part of these financial statements

THE NEU TRUST FUND LIMITED

GROUP STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	8a		**3,584,152**		3,421,462
Current assets					
Debtors		**-**		-	
Cash at bank and in hand		**59,520**		81,632	
		59,520		81,632	
Creditors: amounts falling due within one year	9	**(29,296)**		(64,442)	
Net current assets			**30,225**		17,190
Total assets less current liabilities			**3,614,376**		3,438,652
Capital funds					
Endowment funds	10		**961,137**		911,525
Income funds					
Unrestricted funds	10		**2,653,239**		2,527,127
			3,614,376		3,438,652

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Trustees on 19 March 2026 and were signed on its behalf by:-

Trustee

Company Registration No. 06364897

The notes on pages 14 to 19 form part of these financial statements.

THE NEU TRUST FUND LIMITED

CHARITY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	8b		**2,913,108**		2,800,030
Current assets					
Debtors		**-**		-	
Cash at bank and in hand		**59,520**		81,632	
		59,520		81,632	
Creditors: amounts falling due within one year	9	**(319,389)**		(354,535)	
Net current (liabilities)/assets			**(259,869)**		(272,903)
Total assets less current liabilities			**2,653,239**		2,527,127
Income funds					
Unrestricted funds			**2,653,239**		2,527,127
			2,653,239		2,527,127

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Trustees on 19 March 2026

and were signed on its behalf by:-

Trustee

Company Registration No. 06364897

The notes on pages 14 to 19 form part of these financial statements.

THE NEU TRUST FUND LIMITED

GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025	2024
	£	£
Cash flows (used in) / from operating activities:		
Net movement in funds	175,724	261,981
Gains on investments	(158,016)	(264,511)
Dividends and interest from investments	(101,160)	(97,946)
Change in debtors	-	-
Change in creditors	(35,146)	(11,754)
Net cash flows (used in)/from operating activities	(118,598)	(112,230)
Net cash flows from investment activities:		
Investment income	101,160	97,946
Proceeds from sale of investments	179,492	439,037
Purchase of investments	(136,194)	(479,354)
(Increase) / decrease in investment cash	(47,972)	(357,804)
Net cash flow from investment activities	96,486	(300,175)
Change in cash and cash equivalents	(22,111)	(412,404)
Cash and cash equivalents at beginning of year	81,632	494,037
Cash and cash equivalent at the end of year	59,520	81,632
Analysis of cash and cash equivalents:		
Cash at bank and in hand	59,520	81,632

Analysis of changes in net debt:	**1 Oct 2024**	**Cash flows**	**Non-cash movement**	**30 Sept 2025**
	£	£	£	£
Cash at bank and in hand	81632	(22,111)	-	**59,520**

The notes on pages 14 to 19 form part of these financial statements.

1 **General Information**

The NEU Trust Fund Limited is a charitable company limited by guarantee, registered in England and Wales (company no. 06364897, charity no. 1123305). It is governed by its Memorandum and Articles dated 30 June 2007. The address of the registered office is given on page 1. These financial statements are for the year ended 30 September 2025. The functional currency is GBP, which is the same as the presentational currency. The financial statements are rounded to the nearest pound.

2 **Accounting policies**

2.1 **Basis of accounting**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice (SORP), applicable for charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities Act 2011, and the Companies Act 2006.

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

The Charity is the sole corporate trustee of The NEU Trust Fund (registered charity number 1123305-1), an unincorporated trust which holds the William Mitchell Endowment. The unincorporated trust is a linked charity of The NEU Trust Fund Limited and has therefore been consolidated into these financial statements on a line by line basis. The Trustees have elected to prepare consolidated accounts for the linked charities, rather than use branch accounting as allowable under the Charities SORP, on the basis that they consider consolidated accounts to present the detail of the reporting charity and linked charity in a manner that is more understandable to users of the financial statements.

The charities hold reserves to supplement income requirements to meet charitable objectives as required. The Trustees consider that there are no material uncertainties over the charities' ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.

2.2 **Judgements in applying accounting policies and key sources of estimation uncertainty**

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.

2.3 **Income**

Donations, subscriptions and legacies are recognised when receivable. Income from the National Education Union members is recognised on an accrual's basis. Dividend income is credited to the Statement of Financial Activities in the year in which it is receivable.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material (see note 3).

Accounting policies (continued)

2.4 **Expenditure**
Expenditure is recognised on an accruals basis, inclusive of value added tax.

Expenditure relating to the charitable activities are those elements of expenditure directly and indirectly incurred in performing these activities. Costs of grant making are included in the Statement of Financial Activities in the year they are payable. Costs include grants made and support costs associated with the activity.

Costs in support of grant making relates to the day-to-day administration of the affairs of the charities and are allocated based on the basis of time spent in that area. Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements and are included as part of charitable activity expenditure.

2.5 **Gains/losses on investment assets**
All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.

2.6 **Financial instruments**
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.7 **Investments**
Investments consist of funds held on deposit in notice accounts or fixed term deposits and listed investments. Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Funds held on deposit in notice accounts or fixed term deposits are included within fixed asset investments where they are held specifically for investment purposes are not intended to be realised within 12 months of the reporting date.

2.8 **Debtors**
Debtors are recognised at fair value.

2.9 **Cash and cash equivalents**
Cash and cash equivalents consist of balances in bank accounts with instant access or deposit accounts with a maturity date of less than three months, held for the purposes of meeting short-term cash commitments as they fall due.

2.10 **Creditors**
Creditors are recognised at fair value.

2.11 **Taxation**
The charity benefits from the tax exemptions available to UK registered charities and accordingly is not liable for income tax or capital gains tax on income and gains derived from its investments.

2.12 **Accumulated funds**
Unrestricted funds are general funds that are available for the use at the Trustees' discretion in furtherance of the objectives of the charity.

On 5th December 2008, the net assets of the unincorporated ATL Trust Fund (now called The NEU Trust Fund) were transferred to the incorporated ATL Trust Fund Limited (now called the NEU Trust Fund Ltd) with the exception of the Mitchell bequest which is still held by the unincorporated body. Under the terms of the Mitchell bequest, the capital value cannot be spent; only the interest received can be used for distribution. The Endowment Fund is the William Mitchell Endowment of the unincorporated NEU Trust Fund, of which NEU Trust Fund Limited is the sole trustee.

3 **Donations and Legacies**

	Charity		Group	
	2025	2024	**2025**	2024
	£	£	**£**	£
Members Donations & gifts	**20,740**	19,520	**2,382**	1,145
General Donations	**33,367**	5,060	**33,367**	5,060
NEU & Districts	**140,691**	147,680	**140,691**	147,680
Legacies	**21,172**	49,820	**21,172**	49,820
	215,925	222,080	**197,567**	203,705

Income of £18,358 (2024: £16,712) generated by the unincorporated body is donated to the NEU Trust Fund Ltd (the charity). All donation income in both 2024 and 2025 related to unrestricted funds.

4 **Investment Income**

	Charity		Group	
	2025	2024	**2025**	2024
	£	£	**£**	£
Income from listed investments	**58,868**	57,865	**77,226**	76,240
Interest receivable	**23,934**	21,706	**23,934**	21,706
	82,802	79,571	**101,160**	97,946

All investment income in both 2025 and 2024 relates to unrestricted funds.

5 **Charitable activities**

Group and Charity	Other Costs	Grant Costs	**Total 2025**	Total 2024
	£	£	**£**	£
Relief for members				
Grant funding of activities to individuals	-	224,267	**224,267**	250,318
Support costs	34,087	-	**34,087**	31,883
Governance costs – auditor's remuneration	7,410	-	**7,410**	7,200
	41,497	224,267	**265,764**	289,401

6 **Trustees**

The Trustees consider themselves to be the key management personnel of the charity, in charge of directing and controlling the charity. None of the trustees (or any person connected with them) received any remuneration during the year (2024: nil). Reimbursements of travel and subsistence for trustees amounted to £1,613, (2024: £1,645).

7 **Employees**

There were no employees during the year (2024: nil).

8 **a) Fixed asset investment - Group**

	Deposit Fund	Cash held for investment	Listed investments	**Total**
	£	£	£	**£**
Market Value at 30 September 2024	583,719	23,615	2,814,128	3,421,462
Cash Movement	6,203	41,769	-	**47,972**
Disposal proceeds	-	-	(179,492)	**(179,492)**
Acquisitions	-	-	136,194	**136,194**
Change in value in the year	-	-	158,016	**158,016**
Market Value at 30 September 2025	**589,922**	**65,384**	**2,928,845**	**3,584,152**
Historic cost:				
At 30 September 2025	589,922	65,384	2,386,032	3,041,338
At 30 September 2024	583,719	23,615	2,424,436	3,031,770

£53,191 of the change in value of investments in the year relates to the restricted endowment fund (2024: £51,552).

Included within the total group investment balance is £660,895 (2024: £619,827) belonging to the endowment fund in addition to £10,149 (2024: £1,605) of Cash held within Investments.

Listed Investments at market value are held in the following classes:	**2025**	2024
	£	£
UK fixed interest	**560,702**	1,004,865
UK equities	**530,202**	481,788
Foreign equities	**1,503,537**	1,033,167
Other	**334,404**	294,308
	2,928,845	2,814,128

8 b) Fixed asset investment Charity

	Deposit Fund	Cash held for investment	Listed investments	**Total**
	£	£	£	**£**
Market Value at 1 October 2024	583,719	22,010	2,194,301	2,800,030
Cash Movement	6,203	33,225	-	**39,428**
Disposal proceeds	-	-	(141,129)	**(141,129)**
Acquisitions	-	-	109,953	**109,953**
Change in value in the year	-	-	104,825	**104,825**
Market Value at 30 September 2025	**589,922**	**55,235**	**2,267,950**	**2,913,108**
Historic cost:				
At 30 September 2025	589,922	55,235	1,838,437	2,483,594
At 30 September 2024	583,719	22,010	1,868,011	2,473,740

Investments at market value are held in the following classes:	**2025**	2024
	£	£
UK fixed interest	**430,781**	882,823
UK equities	**399,250**	350,928
Foreign equities	**1,199,232**	755,296
Other	**238,685**	205,254
	2,267,948	2,194,301

9 Creditors: amounts due within one year

	2025	2024
	£	£
Group		
Grant Creditors	**17,490**	53,300
Other Creditors/Accruals	**11,806**	11,142
	29,296	64,442
Charity		
Grant Creditors	**17,490**	53,300
Other Creditors/Accruals	**11,806**	11,142
Amounts due to the unincorporated fund	**290,093**	290,093
	319,389	354,535

10 **Analysis of net assets between funds**

	Unrestricted	Restricted Endowment	**Total**
Group	£	£	**£**
Fund balances at 30 September 2025 are represented by:			
Investments	2,913,108	671,044	**3,584,152**
Current assets	59,520	290,093	**349,613**
Creditors: amounts falling due within one year	(319,389)	-	**(319,389)**
	2,653,239	961,137	**3,614,376**
Charity			
Fund balances at 30 September 2025 are represented by:			
Investments	2,913,108	-	**2,913,108**
Current Assets	59,520	-	**59,520**
Creditors: amounts falling due within one year	(319,389)	-	**(319,389)**
	2,653,239	-	**2,653,239**

The unrestricted funds represent the free funds of the charity which are not designated for a particular purpose and are the funds of the incorporated charity, The NEU Trust Fund Limited.

The restricted endowment represents the funds bestowed to the unincorporated charity, The NEU Trust Fund, by William Mitchell. The income from this endowment can be applied towards the general purpose charity.

	Unrestricted	Restricted Endowment	**Total**
Group	£	£	£
Fund balances at 30 September 2024 are represented by:			
Investments	2,800,030	621,432	3,421,462
Current assets	75,259	290,093	365,352
Creditors: amounts falling due within one year	(354,535)	-	(354,535)
	2,520,754	911,525	3,432,279
Charity			
Fund balances at 30 September 2024 are represented by:			
Investments	2,800,030	-	2,800,030
Current Assets	75,259	-	75,259
Creditors: amounts falling due within one year	(354,535)	-	(354,535)
	2,520,754	-	2,520,754