TUCO FOUNDATION CIO

Charitable incorporated organisation

Charity Registration No: 1206611
Company Registration No: CE034958

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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1. The structural and administrative details for the Charity are as follows:

   1.1. Name: TUCO Foundation CIO

   1.2. Type of entity: Charitable incorporated organisation

   1.3. Date of incorporation: 18 January 2024

   1.4. Registered Charity Number: 1206611

   1.5. Company number: CE034958

   1.6. Registered and principal office: 3rd Floor, 44 Peter Street, Manchester, M2 5GP

2. The Trustees as at the date of this report (the "Trustees") are:

   2.1. Michael Haslin - Chief Executive Officer

   2.2. Philip Rees-Jones

   2.3. Sarah Hodgson

   2.4. Ryan Hanson

   2.5. Amanda Pettingill

3. The bankers are: HSBC UK

4. The solicitors are: Shoosmiths LLP

   The XYZ Building
   2 Hardman Square
   Spinningfields
   Manchester
   M3 3AZ

5. The auditors are: Mitchell Charlesworth (Audit) Limited

   3rd Floor
   44 Peter Street
   Manchester
   M2 5GP

The trustees present their report together with the financial statements for the period ended 31 March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 issued in October 2019.

Objectives and activities
The TUCO Foundation was established on the 18th January 2024, it is a wholly controlled subsidiary of The University Caterers Organisation (TUCO) Ltd, who are a not-for-profit organisation. The objects of the Foundation are for the public benefit and will advance education in such ways as the charity trustees think fit, in particular, but not limited to the promotion and provision of training in catering and hospitality; and such other exclusively charitable purposes under the laws of England and Wales as the charity trustees may decide from time to time. The Board of Trustees, with the exception of the Chief Executive are all unpaid volunteers.

Achievements and performances
During the second year of trading the charity has performed well against the stated objectives delivering 107 courses to over 1000 individuals. The Foundation also held a successful culinary competition which saw over 132 competitors. 14 UK and international catering study tours were held where over 100 people visited various universities and catering operations. The Foundation also introduced a Chair's Scholarship which fully funded 12 people on a Director Development qualification delivered by Salford University.

Public benefit statement
The trustees have had due regard to the guidance published by the Charity Commission on public benefit.

The charity aims to advance education in such ways as the charity trustees think fit, in particular but not limited to the promotion and provision of training in catering and hospitality.

Financial review
The statement of financial activity is set out on page 10 of the financial statements.

Income for the period was £733,700 (2025: £1,575,120) which includes £620,789 (2025:£1,400,000) of donations from The University Caterers Organisation. Expenditure for the period was £777,788 (2025: £848,185) leaving an overall deficit of £44,088 (2025: surplus of £726,935).

All income is unrestricted in nature.

Reserves policy
Total reserves as at 31 March 2026 were £682,847,(2025: £726,935) all of which are unrestricted.

Reserves are defined as unrestricted funds if they are freely available to be spent on charitable purposes. Reserves should be held to service an unexpected need for funds, covering unforeseen day-to-day operational costs, a shortfall in income or to fulfil our obligations. Our reserves policy is designed to reflect the underlying risks facing the charity and to ensure we have appropriate level of reserves to safeguard our operations. Accordingly, we aim to maintain a reserve fund of at least 6 months of running costs. This policy is reviewed annually.

Based on the current reserves of £682,847 (2025: £726,935), the Trustees consider the level of reserves to be sufficient.

Risk policy
The trustees have assessed the major risks to which the charity is exposed. A formal risk register is in place and the trustees are satisfied that systems are in place to mitigate exposure to the risks identified.

Plans for the future
The Trustees view the coming 2-3 years as one of consolidation with continued investment in training and education. During this period we will build our relationships with key stakeholders and engage with the public to promote our services.

Going concern
Following a review of the financial position at the date of signing these accounts and the projections for the following twelve months, the Trustees consider that the charity is a going concern.

Structure, governance and management
The board of Trustees administers the charity and meets at least 2 times a year.

Michael Haslin has been appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Board has delegated authority to Michael Haslin for all operational matters including finance and employment.

Governing document
The charity was registered on 18 January 2024. TUCO Foundation CIO is a charitable incorporated organisation, governed by its constitution.

Appointment of trustees
Any person who is willing to act as a Trustee, and who would not be disqualified from acting as such, may be appointed to be a Trustee for a renewable term of three years by the Member (acting through an authorised representative) serving notice in writing on the Foundation. Renewal is to be assumed unless the Member provides a Trustee with notice to the contrary.

Trustee induction and training
New trustees undergo an induction to brief them on:

- Their legal obligations under charity law
- The content of the governing document
- The business plan
- Recent financial performances of the charity

Related parties
In addition to the trustees who served during the year, the Trustees consider the following organisation to be a related party for the purposes of disclosure of related party transactions:

The University Caterers Organisation Limited

Fundraising
The charity does not carry out significant fundraising activities.

Trustees
The Trustees who served during the period of the report were as follows:

Michael Haslin - Chief Executive Officer
Philip Rees-Jones
Emma Stansfield (resigned 31.05.25)
Sarah Hodgson
Ryan Hanson
Amanda Pettingill

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable incorporated organisation and of the incoming resources and application of resources, including the income and expenditure, of the charitable incorporated organisation 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable incorporated organisation will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable incorporated organisation 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 charitable incorporated organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board on 06/10/2026 and signed on its behalf by:

M Haslin

Michael Haslin
Trustee

Opinion

We have audited the financial statements of TUCO Foundation CIO (the 'Charity') for the period ended 31 March 2026 which comprise the statement of financial activities, the balance sheet, the statement of cashflows 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 charitable incorporated organisations affairs as at 31 March 2026 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 CIO 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 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 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.

Opinions on other matters prescribed by the Charities Act 2011

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

- the information given in the trustees' report prepared for the purposes of charity law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require 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 accounting records have not been kept: or
- the financial statements are not in agreement with the accounting records: or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 charitable incorporated organisation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 and 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.

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and organisation's performance;
- the charitable incorporated organisation's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Trustees of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable incorporated organisation's documentation of their policies and procedures relating to:

identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and

the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and

the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: (i) The presentation of the charity's Statement of Financial Activities, (ii) the charity's accounting policy for revenue recognition, (iii) the classification of restricted funds in the financial statements, and (iv) the management override of controls. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charitable incorporated organisation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body.

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 may be fundamental to the charity's ability to operate or to avoid a material penalty. The key laws and regulations we considered in this context included employment law, health and safety at work, GDPR, and the UK Charities Act and Charities SORP.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council'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 charity's trustees, as a body, in accordance with Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.



Jamielee Johnston (Senior Statutory Auditor)

for and on behalf of Mitchell Charlesworth (Audit) Limited

Statutory Auditor

3rd Floor
44 Peter Street
Manchester
M2 5GP

Dated: 06/10/2026

Mitchell Charlesworth (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a charity under section 144 of the Charities Act 2011.

	Notes	Unrestricted Funds Year 2026 £	Unrestricted Funds Period 2025 £
Income from:			
Donations and legacies	**3**	620,789	1,400,000
Income from charitable activities:	**4**	112,911	175,120
Total income		733,700	1,575,120
Expenditure on:			
Charitable Activities	**5**	777,788	848,185
Total expenditure		777,788	848,185
Net movement in funds for the period		(44,088)	726,935
Fund balances brought forward		726,935	-
Fund balances carried forward		682,847	726,935

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

	Notes	2026 £	2026 £	2025 £	2025 £
Current assets					
Debtors	**12**	6,050		41,188	
Bank account funds		693,963		700,863	
		700,013		742,051	
Creditors: amounts falling due within one year	**13**	(17,166)		(15,116)	
Net Current Assets			682,847		726,935
The funds of the charity					
Unrestricted Funds	**14**		682,847		726,935
Total Funds			682,847		726,935

The trustees acknowledge their responsibilities for complying with the requirements of the Charities Act 2011 with respect to the accounting records and the preparation of the financial statements.

These financial statements were approved by the trustees on 06/10/2026 **and are signed on their behalf by:**

M Haslin

.....
Michael Haslin
Trustee

The notes on pages 13 to 19 form part of these financial statements

	Notes	2026 £	2025 £
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	**17**	**(6,900)**	700,863
Net Cash flow from investing activities		**-**	-
Net Cash flow from financing activities		**-**	-
Net increase in cash and cash equivalents		**(6,900)**	700,863
Cash and cash equivalents at beginning of the period		**700,863**	-
Cash and cash equivalents at the end of the period		**693,963**	700,863

1. Accounting policies

Charity information

TUCO Foundation CIO is a registered charitable incorporated organisation in England & Wales. The registered office is 3rd Floor, 44 Peter Street, Manchester, M2 5GP.

1.1 Reporting period

These financial statements have been prepared for a 12 month period ended 31 March 2026. The comparative information represents a period from 18 January 2024 to 31 March 2025, which is longer than 12 months as it represented the charity's first reporting period following incorporation. As a result the comparative figures are not directly comparable to those of the current period.

1.2 Accounting convention

The financial statements have been prepared under the historical cost convention, in accordance with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Charities SORP 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 2019). The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1. Accounting policies (Continued)

Expenditure is classed by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Allocation of Governance and Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel and governance costs which support the Charity's activities.

Both Governance costs and Support costs are allocated to the other activities in proportion to direct expenditure as it is the trustee's opinion that this is the best practical apportionment.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowing in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and liabilities are recognised when the Charity becomes party to the contractual provisions of the financial instrument. The Charity holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables.

Basic financial instruments such as social investments, debtors, bank balances and creditors are recognised at transaction value.

1.9 Taxation

The Charity is exempt from corporation tax on its charitable activities.

2. Critical accounting estimates and judgements

There are currently no significant judgements and estimates applied by the trustees which are considered key to the preparation of the financial statements.

3. Income from Donations

	Unrestricted Funds 2026 £	Unrestricted Funds 2025 £
Donations	620,789	1,400,000
Total	620,789	1,400,000

4 Income from charitable activities

	Unrestricted Funds 2026 £	Unrestricted Funds 2025 £
Competition	70,373	82,440
Study Tours	23,498	39,560
Courses	19,040	53,120
Total income from charitable activities	**112,911**	**175,120**

5. Expenditure on charitable activities

Current year	Competition	Study Tours	Courses	Total 2026
	£	£	£	£
Course providers	-	-	41,669	**41,669**
Exam and text books	-	-	7,725	**7,725**
Academy costs	-	-	8,361	**8,361**
Competition	186,612	-	-	**186,612**
Study tour costs	-	125,466	-	**125,466**
Travel expenses	-	-	32,581	**32,581**
Printing and stationery	-	-	-	**-**
Telephone	1,514	1,018	468	**3,000**
PR & Marketing	20,183	13,570	6,247	**40,000**
Website development and maintenance	5,046	3,392	1,562	**10,000**
IT costs	2,523	1,696	781	**5,000**
Bank charges	(165)	(111)	(51)	**(327)**
Insurances	1,261	849	390	**2,500**
Research costs	15,929	10,710	4,930	**31,569**
Residual VAT adjustment	18,115	12,180	5,606	**35,901**
Sundry expenses	48	32	15	**95**
Governance costs (see note 6)	35,178	23,652	10,887	**69,717**
Support costs (see note 6)	89,775	60,359	27,785	**177,919**
Total expenditure	**376,019**	**252,813**	**148,956**	**777,788**

5. Expenditure on charitable activities (continued)

	Competition	Study Tours	Courses	Total
Previous year				**2025**
	£	**£**	**£**	**£**
Course providers	-	-	69,931	69,931
Exam and text books	-	-	23,175	23,175
Academy costs	-	-	34,745	34,745
Competition 2024	161,718	-	-	161,718
Study tour costs	-	163,089	-	163,089
Travel expenses	-	-	32,939	32,939
Printing and stationery	-	-	161	161
Telephone	1,108	1,118	876	3,102
PR & Marketing	12,868	12,976	10,170	36,014
Website development and maintenance	6,508	6,563	5,144	18,215
IT Costs	1,847	1,863	1,460	5,170
Bank charges	34	35	27	96
Insurances	893	901	706	2,500
Research costs	12,807	12,915	10,122	35,844
Residual VAT adjustment	3,630	3,662	2,870	10,162
Sundry expenses	13	13	10	36
Governance costs (see note 6)	27,718	27,967	21,914	77,599
Support costs (see note 6)	62,042	62,597	49,050	173,689
Total expenditure	291,186	293,699	263,300	848,185

6. Governance and support costs

	Basis of apportionment	Support	Governance	Total
Current year				**2026**
		£	**£**	**£**
Trustee meetings		2,029	-	2,029
Salaries and other related costs		175,890	58,630	234,520
Legal Fees		-	-	-
Audit fees		-	7,000	7,000
Accountancy fees		-	4,087	4,087
TOTAL FUNDS		**177,919**	**69,717**	**247,636**

6. Governance and support costs (continued)

Previous year	Basis of apportionment	Support	Governance	Total 2025
		£	£	£
Trustee meetings		4,035	-	4,035
Salaries and other related costs		169,654	56,551	226,205
Legal Fees		-	9,584	9,584
Audit fees		-	6,500	6,500
Accountancy fees		-	4,964	4,964
TOTAL FUNDS		**173,689**	**77,599**	**251,288**

7. Net movement in funds	**2026**	**2025**
	£	**£**
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	**7,000**	6,500
	7,000	6,500

8. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year

Trustees expenses

During the year, expenses totalling £nil (2025: £635) were reimbursed to 1 trustee.

9. Staff costs and emoluments	**2026**	**2025**
	£	**£**
Total staff costs were as follows:		
Salaries and wages	**187,207**	187,481
Social security costs	**14,211**	12,267
Pension costs	**26,601**	23,306
	228,019	223,054

No employee earned between £60,000 and £69,999.

Key management personnel

The key personnel of the charity comprise Michael Haslin, Sarah McLoughlin and Mark Firth. The total employee benefits of the key management personnel of the charity were £130,047 (2025: £105,892). Part of this related to a recharge of wages from The University Caterers Organisation as disclosed in note 15.

10. Staff numbers

	2026 Number	2025 Number
The average number of employees during the year was as follows:		
Chief Executive	**1**	1
Management and administration	**7**	8
Total	**8**	9

11. Pension costs

The charity operates an auto enrolment defined contribution scheme for all eligible employees in line with current legislation. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The employer's charge for the year for the charity is £26,601 (2025: £23,306).

12. Debtors

	2026 £	2025 £
Debtors	**1,374**	2,027
Prepayments	**4,451**	39,161
VAT	**225**	-
	6,050	41,188

13. Creditors: amounts falling due within one year

	2026 £	2025 £
Creditors	**5,919**	2,081
Accruals	**8,650**	8,000
VAT	**-**	1,832
PAYE	**2,597**	3,203
	17,166	15,116

14. Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations which are not subject to specific conditions by donors as to how they may be used.

	As at 1 April 2025 £	Incoming resources £	Resources expended £	As at 31 March 2026 £
General funds	**726,935**	**733,700**	**(777,788)**	**682,847**

14. Unrestricted funds (continued)

	At 18 January 2024	Incoming resources	Resources expended	At 31 March 2025
	£	**£**	**£**	£
General funds	**-**	1,575,120	(848,185)	726,935

15. Related party transactions

During the period the charity received donations of £620,789 (2025: £1,400,000) from The University Caterers Organisation Limited, a company which is considered to be a related party due to being the sole member of the TUCO Foundation.
During the period wages totalling £58,844 (2025; £71,503) were recharged to the charity from The University Caterers Organisation Limited a company which is considered to be a related party due to being the sole member of the TUCO Foundation.

16. Analysis of changes in net funds

The charity had no material debt during the year.

17. Cash generated from operations	**2026**	**2025**
	£	**£**
Surplus/ (loss) for the period	**(44,088)**	726,935
Movements in working capital:		
(Increase)/decrease in debtors	**35,138**	(41,188)
Increase in creditors	**2,050**	15,116
	(6,900)	700,863