TUC EDUCATIONAL TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025

TUC EDUCATIONAL TRUST

CONTENTS

	Page
Legal and Administrative Information	1
Report of the Trustees	2 – 5
Report of the Auditors	6 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Accounts	11-16

TUC EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED CHARITY NUMBER	:	313741
TRUSTEE	:	G Mills G Nichols S Ferns K Bell C Roper M Furlong S Woolley S Gillan (from 10 Sep 2025) M Dickinson (to 9 Sep 2025) L Snape (to 22 Oct 2025)
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 2025

The trustees present their report along with the financial statements of the TUC Educational Trust (the Trust) for the year ended 31 December 2025. 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 2019).

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.

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 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.

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

Education as a tool to diversify and build a new generation of reps via the employment of a Black Reps Network Project Worker supporting black members and reps networks, and furthering our aims to diversify our movement at all levels of leadership, including:

- Development and delivery of black activist development programmes in all 5 TUC regions
- Diversifying reps within Health and Safety with targeted Taster Courses for women and black workers attended by over 200 workers and union members
- A Union Reps Connect Event specifically for black workers, members and reps
- A Black Tutors Development Programme with 20 participants to help us ensure diversity of tutors within our education programmes as well as participants

Education as vehicle for learning and collaboration:

- Four TUC Education Union Reps Connect Events attended by almost 2,000 union reps and members ensuring reps have the knowledge and skills to represent workers effectively

Education as a tool to help unions win at work:

- Educational materials on Artificial Intelligence to build the movement's ability to respond to this once-in-a-generation disruption to the world of work
- The new Union Reps website
- Updates to the Apprenticeships Toolkit
- A training event for workers and union members as part of the TUC Our Work Matters campaign supporting outsourced workers to progress unions' insourcing demands at the workplace level
- Development of training materials on difficult conversations on misogyny, homophobia and transphobia.
- Updates to the Green Union Reps training materials.
- A strategic review of trade union education in England and Wales by Exeter University looking at amongst other issues access to education and learning.
- New materials for the TUC Organising Academy
- The development and hosting of new online flexible Union Reps 1, Health and Safety Reps 1 and Union Learning Reps 1 courses ensuring reps can effectively represent, bargain and negotiate for members.

FINANCIAL REVIEW

The Trust was in a strong financial position at the end of 2025.

There were net outgoing resources (before unrealised investment gains) of £272,281 (2024: £208,458), primarily as a result of the rollout of the work program that followed the receipt of the £350,0000 donation from TUC in 2021.

GOING CONCERN

Based on the current unrestricted reserves of £1,099,063 which are predominantly represented by investments of £2.1m which can be realised at short notice, 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 continued geo-political uncertainty will continue to 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 from £2,027,728 at the start of the year to £2,109,703, as a result of relative stability across international stock markets after previous shocks and turbulence.

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 late in 2026 to expunge the intercompany debt.

FUNDRAISING

No fundraising activities were undertaken during 2025.

RESERVES POLICY

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between one and two years of planned expenditure being £350,000. Total fund were £1,114,504 (2024 - £1,326,724), consisting of restricted funds of £15,441 (2024 – £15,441), designated funds of £199,312 (2024 - £183,837), and unrestricted funds of £899,751 (2024 - £1,127,446) at the year-end.

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, £899,751, 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 will continue to support the development of educational opportunities, training and support for union members, reps, and workers, over the next eighteen to twenty-four months. In addition, the Trust will support work by the TUC and affiliate trade unions in expanding access to trade union education and diversifying the profile of workplace trade union representatives.

- **Congress priorities:** Continue our work diversifying the movement and ensuring its long-term sustainability by establishing young workers organising schools
- **TU Education:** Addressing the post-code lottery of trade union education by bridging the funding gap for union reps training in regions where funding to TUC Education Centres isn't available. The TUC, to ensure provision of vital reps training in the East Midlands is funding training for reps with East Midlands CA post codes via Shrewsbury and South City College Birmingham.
- **Employment Rights Act Ready:** New training and education to ensure that union representatives have the skills, knowledge and capacity to take advantage of the Employment Rights Act, including a new and updated Employment Law course.
- **Winning for Workers**: A new TUC Education negotiations skills course for reps and officers.
- **Convening and Connecting:** Continuing the TUC Education Union Reps Connect Events to ensure reps can connect, share, learn and collaborate on issues impacting workers.
- The provision of educational opportunities, training and support for union members, union representatives, union members and workers, specifically via running TUC Education Flexible online Union Reps 1, Health and Safety 1 and Union Learning Reps Courses.

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:



Ged Nichols - Chair

DATE: 28 October 2026

Independent Auditor's Report to the Trustees of TUC Educational Trust

Opinion

We have audited the financial statements of TUC Educational Trust for the year ended 31 December 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The 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 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 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 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 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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, including financial reporting legislation and the Charities SORP (FRS 102), and tax regulations. 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 necessary to the charity's ability to operate or to avoid a material penalty. 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.

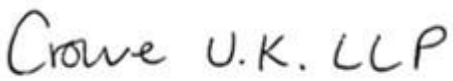
We also considered the opportunities and incentives that may exist within the charity for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, 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.



Crowe U.K. LLP

Statutory Auditor

London

30 October 2026

TUC EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Funds Unrestricted	Funds Restricted	2025 Total	2024 Total
		£	£	£	£
INCOME FROM:					
Donations, Sponsorship and grants	2	9	-	**9**	**5,009**
Investment income	3	36,758	-	**36,758**	**30,252**
TOTAL INCOME		36,767	-	**36,767**	**35,261**
EXPENDITURE ON:					
Cost of raising funds		1880	-	**1,880**	**1,677**
Charitable activities	4	307,166	-	**307,166**	**242,042**
TOTAL EXPENDITURE		309,046	-	**309,046**	**243,719**
Net gain on investments	6	60,059	-	**60,059**	**47,145**
NET (EXPENDITURE) (BEING NET MOVEMENT IN FUNDS)		(212,220)	-	**(212,220)**	**(161,313)**
Balances at 1 January 2025		1,311,283	15,441	**1,326,724**	**1,488,037**
BALANCES AT 31 DECEMBER 2025	8	1,099,063	15,441	**1,114,504**	**1,326,724**

All income and expenditure derive from continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

TUC EDUCATIONAL TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025	2024
		£	£
FIXED ASSETS			
Investments	6	**2,109,703**	**2,027,728**
CURRENT ASSETS			
Debtors	7	**111**	**4,767**
Bank current account		**8,403**	**20,179**
		8,514	**24,946**
CREDITORS:			
AMOUNTS FALLING DUE WITHIN ONE YEAR			
Accruals		**19,473**	**45,662**
Trades Union Congress	11	**984,240**	**680,288**
		1,003,713	**725,950**
Net current (liabilities)		**(995,199)**	**(701,004)**
TOTAL NET ASSETS		**1,114,504**	**1,326,724**
FUNDS			
Unrestricted funds	8	**899,751**	**1,127,446**
Unrestricted funds - Designated	9	**199,312**	**183,837**
Restricted funds	10	**15,441**	**15,441**
		1,114,504	**1,326,724**

Approved by the board of trustees on 28 October 2026 and signed on its behalf by



Ged Nichols – Chair

The notes on pages 11 to 16 form part of the financial statements.

TUC EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 2019), 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 global uncertainty may 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.

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.

		2025	2024
		£	£
2	**DONATIONS, SPONSORSHIP AND GRANTS**		
	Donations/Sponsorship - corporate	**-**	**3,000**
	Donations – other	**9**	**2,009**
		9	**5,009**
3	**INVESTMENT INCOME**		
	Dividends	**36,727**	**30,252**
	Interest	**31**	**-**
		36,758	**30,252**
4	**CHARITABLE ACTIVITIES**		
	Direct costs:		
	Staff costs	**75,458**	**72,080**
	Course costs	**222,675**	**164,142**
		298,133	**236,222**
	Governance costs:		
	Auditor's remuneration - audit fee (VAT incl)	**6,600**	**5,820**
	Legal fees	**2,433**	**-**
		307,166	**242,042**

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 (2024 - nil), nor did any trustee claim any expenses and receive any benefits in kind in the year (2024 - nil).

The charity employs no employees. Staff costs of one individual are recharged to the Charity by TUC.

6 INVESTMENTS

	TU Unit Trust (Income Units)	Abrdn MyFolio Multi-Manager	Quoted investments	**Total**
	£	£	£	**£**
Market Value 01.01.25	816,320	1,075,971	135,437	**2,027,728**
Additions in year	-	24,141	28,201	**52,342**
Disposals in year	-	-	(30,426)	**(30,426)**
Net investment gain	(8,921)	57,697	11,283	**60,059**
Market Value 31.12.25	807,399	1,157,809	144,495	**2,109,703**

7 DEBTORS

	2025	2024
	£	£
Prepayments & accrued income	111	1,767
Sundry Debtors	-	3,000
	111	**4,767**

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
2025			
Investment Assets	2,094,262	15,441	2,109,703
Current Assets	8,514	-	8,514
Current Liabilities	(1,003,713)	-	(1,003,713)
Total	**1,099,063**	**15,441**	**1,114,504**

8 (cont.) **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
2024			
Investment Assets	2,012,287	15,441	**2,027,728**
Current Assets	24,946	-	**24,946**
Current Liabilities	(725,950)	-	**(725,950)**
Total	**1,311,283**	**15,441**	**1,326,724**

Funds of the Charity

	Unrestricted	Designated	Restricted	**Total**
	£	£	£	**£**
Balance at 01.01.25	1,127,446	183,837	15,441	**1,326,724**
Incoming resources	30,750	6,017	-	**36,767**
Outgoing resources	(307,221)	(1,825)	-	**(309,046)**
Net investment gain	48,776	11,283	-	**60,059**
Balance at 31.12.25	**899,751**	**199,312**	**15,441**	**1,114,504**

9 **DESIGNATED FUNDS**

2025	**Balance at 01.01.25**	Incoming Resources	Resources Expended	Net Gain/(Loss) on investment	**Balance at 31.12.25**
	£	£	£	£	**£**
Women Trade Unionists	**183,837**	6,017	(1,825)	11,283	**199,312**
2024					
Women Trade Unionists	**174,462**	5,564	(1,621)	5,432	**183,837**

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. Trustees finalised a bursary programme for 2026-2027 at the trustee meeting to be held in January 2026.

10 RESTRICTED FUNDS

2025	Balance at 01.01.25	Income	Expenditure	Balance at 31.12.25
	£	£	£	£
Clive Jenkins Travelling Studentship	15,441	-	-	15,441

2024	Balance at 01.01.24	Income	Expenditure	Balance at 31.12.24
	£	£	£	£
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. The funds will be used to provide bursaries for union members and volunteer union reps to attend training and educational events at TUC Education Centres or elsewhere organised by the TUC and affiliates, on an ongoing basis.

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:

	2025	2024
	£	£
Due to TUC at 01.01.25	680,288	483,792
Repayment to TUC	-	-
Education costs paid through TUC	303,952	196,496
Admin costs paid through TUC	-	-
Due to TUC at 31.12.25	984,240	680,288

There were no other movements of funds between TUC and the Trust in 2025. The balance of £984,240 is to be repaid after the year-end.

12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Funds Unrestricted	Funds Restricted	2024 Total	2023 Total
		£	£	£	£
INCOME FROM:					
Donations, Sponsorship and grants		5,009	-	**5,009**	**9**
Investment income		30,252	-	**30,252**	**26,707**
TOTAL INCOME		35,261	-	**35,261**	**26,716**
EXPENDITURE ON:					
Cost of raising funds		1,677	-	**1,677**	**1,555**
Charitable activities		242,042	-	**242,042**	**279,565**
TOTAL EXPENDITURE		243,719	-	**243,719**	**281,120**
Net gain on investments		47,145	-	**47,145**	**110,571**
NET (EXPENDITURE) (BEING NET MOVEMENT IN FUNDS)		(161,313)	-	**(161,313)**	**(143,833)**
Balances at 1 January 2024		1,472,596	15,441	**1,488,037**	**1,631,870**
BALANCES AT 31 DECEMBER 2024		1,311,283	15,441	**1,326,724**	**1,488,037**