

**United Utilities Trust Fund
(A company limited by guarantee)**

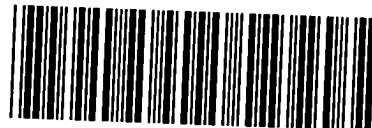
Company No. 05309512

Charity No: 1108296

**Annual report and
financial statements**

**Year ended
31 March 2017**

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United Utilities Trust Fund
(A company limited by guarantee)

Financial statements
Year ended 31 March 2017

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United Utilities Trust Fund (A company limited by guarantee)

**Report and financial statements
Year ended 31 March 2017**

Legal and administrative information

Chair

Mrs Deborah Morton

Trustees

Mr Alastair Richards
Mr Carl Smith
Mr Allan Mackie (retired September 2016)
Mr Simon Dewsnap
Mr Kevin Appleton
Mrs Sally-Anne Watkiss (appointed January 2017)

Secretary

Auriga Services Limited

Senior management team

The Trust has no employees and has engaged Auriga Services Limited as third party provider for administration and management on behalf of the Trustees.

Registered office/Principal office

United Utilities Trust Fund
12-14 Mill Street
Sutton Coldfield
West Midlands
B72 1TJ

Auditor

BDO LLP
5 Temple Square
Temple Street
Liverpool
L2 5RH

Bankers

Royal Bank of Scotland
38 Mosley Street
Manchester
M60 2BE

United Utilities Trust Fund

(A company limited by guarantee)

Trustees' report **For the year ended 31 March 2017**

The Trustees present their report and the audited financial statements for the year ended 31 March 2017.

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 9 December 2004 and registered as a charity on 24 February 2005. Registered company number is 05309512 and charity no is 1108296.

The organisation is governed by the Articles of Association.

Recruitment and appointment of trustees

Recruitment of the first Trustees was by selection by the settlor drawing from experience of the sector and of the region where help is to be provided. Trustees have subsequently been appointed following public advertisement. A list of Trustees who governed in the year can be found on page 1. Additional Trustees are being appointed in 2017/18.

Trustee induction and training

Before anyone considers seeking appointment as a Trustee, and as part of the induction process, they are expected to familiarise themselves with the responsibilities of charity trustees, read the Charity Commission literature on this subject and carefully read the trust deed, settlor's directions and the latest financial statements.

Opportunities for training are readily available and Trustees are encouraged to familiarise themselves with the day to day operations.

Risk management

The Trustees have considered the risks to which the charity is exposed and have taken steps to mitigate those risks.

The Trustees have considered the risk that all donations are received from United Utilities and the issues that will arise from a failure to receive future donations from United Utilities. The risk has been mitigated by agreeing with United Utilities Water plc that a donation of £4.5m is guaranteed for the next year (2017/18).

The Trustees undertook a significant review of the risk profile of the charity during 2010/11 and constantly review and update it. This involved identifying the types of risks the charity faces, prioritising them in terms of potential impact and the likelihood of occurrence, and identifying the means of mitigating those risks. As part of this process, the Trustees work closely with Auriga, who manage the day-to-day operations; to continually assess the adequacy of the charity's current internal controls and the costs of operating them relative to the benefits obtained. Any changes to control systems would be agreed by Trustees.

Organisational structure

The structure of the organisation comprises the Board of Trustees with all non-administrative and policy decisions made by the Trustees jointly. There is a single sub-committee which is the Audit Committee. Administrative decisions are delegated to Auriga Services Limited who act on behalf of Trustees under an approved Scheme of Delegation.

The Trustees do not employ staff directly and hold no material assets other than bank balances.

United Utilities Trust Fund

(A company limited by guarantee)

Trustees' report
For the year ended 31 March 2017 (*continued*)

Audit committee

The Audit Committee is a sub-committee established by the Board of Trustees and has authority from the Board to require the managing agent to report on any aspect of the powers delegated to it, in respect of the management of the charity and on its service provision.

The responsibility of the committee is:

- to ensure that there is an appropriate and effective framework of accountability;
- to examine and review all systems and methods of control both financial and otherwise including risk analysis and risk management;
- to assist the Board in longer-term financial planning and in reviewing performance against the budget and activity projections;
- to prepare and present to Trustees the audit plan, to review the draft annual accounts and the audit report for their approval;
- to ensure the charity is complying with all aspects of the law, relevant regulations and good practice;
- to ensure the charity has relevant systems and processes in place to enable it to comply with all aspects of the law, relevant regulations and good practice.

The committee may be authorised to investigate on behalf of the Board anything that threatens or adversely affects the accomplishment of the charity's aims and objectives, its assets, the reliability of all records and information, its compliance with all relevant laws, regulations, policies, and its governing articles.

The committee shall request and review reports and positive assurances from the managing agent on the overall arrangements for governance, risk management and internal control. It may also request specific reports from individual functions within the managing agent as may be appropriate to the overall arrangements.

The Audit Committee will consist of no fewer than two Trustees appointed by the Board.

The chair of the Audit Committee will be appointed by the Board.

The Company Secretary shall attend meetings of the Committee, along with any other employees of the managing agent who may be required.

Unless otherwise determined by the Board, a quorum shall consist of two members of the audit committee. (The Chair does not have to be present for a quorum to exist.)

Membership of the committee and its terms of reference shall be reviewed annually by the Board at the Annual General Meeting. Any Trustee of United Utilities Trust Fund has the right to attend any Audit Committee meeting.

The committee meets at least twice a year.

During the year the Audit Committee comprised Alastair Richards (Chairman), Allan Mackie (retired September 2016), Simon Dewsnp.

United Utilities Trust Fund

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Trustees' report
For the year ended 31 March 2017 (*continued*)

Objectives and activities for the public benefit

The Charity's objects are the relief of those persons who are in condition of need, poverty, hardship or other distress and are unable to meet the cost of charges for the supply of water and/or sewerage services provided to premises used or occupied by them by United Utilities as water and/or sewerage undertaker appointed pursuant to the Water Industry Act 1991 (or any statutory modification or amendment to that Act). Such relief is to be provided at such times and in such manner as the Trustees think fit and includes the prevention and relief of poverty by the provision of advice, counselling and the education of the general public in relation to debt, debt awareness and debt prevention.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The Trustees provide grants to assist eligible people or organisations to achieve the charity's objects.

How our grants delivered public benefit

Achievements and performance

During the year a £5.0m donation was received from United Utilities Water Plc and £25,000 from Auriga Services Ltd. This is the eleventh year of the charity's activities and it has worked to ensure that potential beneficiaries are aware of the availability of grants, as well as providing grants where applicable.

Help for individuals

In pursuit of charitable objectives, the Trust was able to award grants to individuals towards water and other priority costs. Grant payments have been made, as far as possible, direct to the organisation to which the amount is due. The aim of the Trust is to help people out of immediate crisis and financial difficulty and wherever possible, to encourage future financial stability. During the year the Trust received 7,850 (2016 – 8,295) applications and was able to provide grants and further assistance to 4,971 (2016 – 5,486) individuals or families amounting to £4,445,744 (2016 - £5,260,587).

Organisational grants

Trustees recognise the value of offering long-term help and support to individuals experiencing hardship and have adopted a policy of making grants available to organisations that provide free money advice and debt counselling services. In pursuit of charitable objectives Trustees paid grants of £377,215 to 18 organisations (2015/16 - £287,240) to support the delivery of money advice and debt counselling services in this financial year.

During the period Trustees decided that applications for funding would be invited from local organisations that delivered debt and money advice services within areas of particular hardship. Applications from organisations that specialised in providing services that are focussed on specific groups of people were encouraged.

Trustees' indemnity

The Trustees confirm that the company has Trustees' and Officers' insurance in place.

Financial review

The Trustees consider that the financial position of the Trust is satisfactory.

United Utilities Trust Fund

(A company limited by guarantee)

Trustees' report
For the year ended 31 March 2017 (continued)

Reserves policy

At the end of the period there were unrestricted funds of £336,820 (2016 - £748,735). Within this there is a reserve of £200,000 held to meet potential costs and future working capital requirements of the Trust. Excess funds above this level will be re-applied to grant programmes in the coming year.

Unrestricted income funds

The income during the period is as expected with £5.0m of the charity's income being received from United Utilities and £25k being received from Auriga Services Limited.

Organisational Grants

The Trustees have paid £377,215 toward organisational grants during the year.

Investment policy

The trust deed grants the Trustees the power to invest funds, employ a fund manager and arrange for investments or other property of the charity to be held in the name of a nominee subject to the same conditions permitted by the Trustee Act 2000.

The trustees have adopted a policy to invest any excess funds in a special interest bearing account with the Royal Bank of Scotland.

Plans for future periods

The Charity was previously party to a five year funding agreement with United Utilities Water Plc. This agreement has now ended, however, United Utilities Water Plc have confirmed their commitment to continue to support the Trust until March 2020. The level of donation will be confirmed on an annual basis.

Going forward Trustees plan to:-

- Provide grants up to the full value of available funds.
- Continue their commitment to support the organisational grant programme
- To maintain the relationship with the donor company; United Utilities Water Plc to continue the positive work of the Trust. Funding has been agreed for 2017/18 of £4.5m.

Information for the auditor

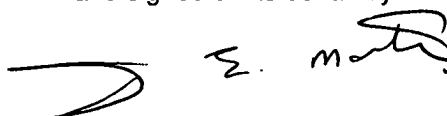
In respect of each trustee at the date the Trustees Report is signed:

- So far as we are aware, there is no information needed by the charity's auditor in connection with preparing their report (relevant audit information) of which they are unaware, and
- As trustees of the charity we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditor is aware of the information.

This report has been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in January 2015) and in accordance with Part 15 of the Companies Act 2006. The trustees have taken advantage of the small company's exemption from preparing a strategic report for the year.

Approved by the Trustees on 20.09.17 and signed on its behalf by:

Mrs D Morton (Chair)



United Utilities Trust Fund

(A company limited by guarantee)

Statement of trustees' responsibilities

For the year ended 31 March 2017

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).

Company law requires the trustees to prepare financial statements for each financial year. 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 charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year.

In preparing those 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 judgments and accounting estimates that are reasonable and prudent;
- 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 requirements of 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.

United Utilities Trust Fund

(A company limited by guarantee)

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED UTILITIES TRUST FUND

We have audited the financial statements of United Utilities Trust Fund for the year ended 31 March 2017 which comprise statement of financial activities, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's [trustees and] 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

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. We have been appointed auditor under the Companies Act 2006 and the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the United Utilities Trust Fund affairs as at 31 March 2017 and of the charity's incoming resources and application of resources, including the 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 Companies Act 2006 and the Charities Act 2011

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the trustees' report 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.

Based on our knowledge and understanding of the charity and its environment obtained during the course of the audit we have identified no material misstatements in the trustees' report.

**United Utilities Trust Fund
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Independent auditor's report (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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 entitled to prepare the financial statements and the trustees' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Hamid Ghafoor (*senior statutory auditor*)

For and on behalf of BDO LLP, statutory auditor

Liverpool

United Kingdom

Date 20/9/17

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

United Utilities Trust Fund

(A company limited by guarantee)

Statement of financial activities including income and expenditure account for the year ended 31 March 2017

	Note	General funds 2017 £	Designated funds 2017 £	Total 2017 £	General funds 2016 £	Designated funds 2016 £	Total 2016 £
Incoming resources							
<i>Incoming Resources from generated funds</i>							
<i>Voluntary income:</i>							
Donations and grants	2	5,025,000	-	5,025,000	6,210,000	-	6,210,000
Other incoming resources		1,410	-	1,410	2,655	-	2,655
Total incoming resources		5,026,410	-	5,026,410	6,212,655	-	6,212,655
Resources expended							
<i>Charitable activities:</i>							
Grants payable	3a,3b	4,445,744	377,215	4,822,959	5,260,587	287,240	5,547,827
Support costs	3c	606,277	-	606,277	590,126	-	590,126
<i>Governance costs</i>	3d	5,052,021 9,089	377,215 -	5,429,236 9,089	5,850,713 9,532	287,240 -	6,137,953 9,532
Total resources expended		5,061,110	377,215	5,438,325	5,860,245	287,240	6,147,485
Net outgoing resources before transfers		(34,700)	(377,215)	(411,915)	352,410	(287,240)	65,170
Gross transfers between funds		(391,957)	391,959	-	(339,423)	339,423	-
Net movement in funds		(426,657)	14,742	(411,915)	12,987	52,183	65,170
Total funds brought forward at 1 April		696,552	52,183	748,735	683,565	-	683,565
Total funds carried forward at 31 March		269,895	66,925	336,820	696,552	52,183	748,735

All incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 17 form part of the financial statements.

United Utilities Trust Fund (A company limited by guarantee)

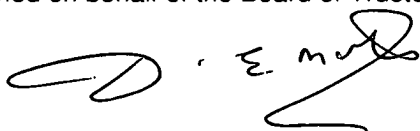
Statement of Financial Position at 31 March 2017

Company number 05309512	Note	2017 £	2016 £
Current assets			
Cash at bank and in hand		388,383	799,949
		388,383	799,949
Current liabilities			
Creditors: amounts falling due within one year	6	(51,563)	(51,214)
Net assets		336,820	748,735
Funds			
Unrestricted			
- Designated		66,925	52,183
- General	7	269,895	696,552
		336,820	748,735

The notes on pages 12 to 17 form part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 20.09.17.

Signed on behalf of the Board of Trustees



Mrs D Morton (Chair)

United Utilities Trust Fund

(A company limited by guarantee)

Statement of cash flows for the year ended 31 March 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	9	(412,976)	66,319
Cash flows from investing activities			
Dividends, interest and rents from investments		1,410	2,655
Net cash provided by/(used in) investing activities		1,410	2,655
Cash flows from financing activities			
Net cash provided by /(used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		(411,566)	68,974
Cash and cash equivalents at the beginning of the period		799,949	730,975
Cash and cash equivalents at the end of the reporting period		388,383	799,949

The notes on pages 12 to 17 form part of the financial statements.

United Utilities Trust Fund

(A company limited by guarantee)

Notes to the accounts for the year ended 31 March 2017

1 Accounting policies

United Utilities Trust Fund is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the group's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005), applicable UK Accounting Standards and the Companies Act 2006 and Charities Act 2011. The principal accounting policies adopted in the preparation of the financial statements are set out below.

Going concern

The trustees consider they have sufficient reserves and cash to continue operating on a going concern basis for the foreseeable future. The Charity was previously party to a five year funding agreement with United Utilities Water Plc. This agreement has now ended however, United Utilities Water Plc have confirmed their commitment to continue to support the Trust until March 2020. The level of donation will be confirmed on an annual basis.

Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Cost of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and these costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

United Utilities Trust Fund (A company limited by guarantee)

Notes to the accounts for the year ended 31 March 2017 (continued)

1 Accounting policies (continued)

Taxation

The organisation is a registered charity and as such is exempt from income tax, corporation tax, and capital gains tax under the provisions of the Income and Corporation Taxes Act 1988 and the Taxation of Chargeable Gains Act 1992.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

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.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Reserves

- Unrestricted funds are available at the discretion of the Trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor. The Trust has no restricted funds.

2 Donations

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Donations from United Utilities	5,000,000	-	5,000,000	6,200,000
Gift Aid from Auriga Services Ltd	25,000	-	25,000	10,000
	5,025,000	-	5,025,000	6,210,000

United Utilities Trust Fund (A company limited by guarantee)

Notes to the accounts for the year ended 31 March 2017 (continued)

3a Grants payable

Payable to individual beneficiaries or direct to creditors in respect of debts owed *.

	2017 £	2016 £
Water debt (1)	3,900,729	4,603,273
Water debt (2)	200,059	319,270
Council tax	378	304
Gas	256	811
Electricity	-	-
Other household needs	214,073	224,352
Bankruptcy orders	103,635	91,465
Debt Relief Order	26,615	21,112
	4,445,744	5,260,587

* It is the policy of the Trustees that wherever possible a beneficiary's grant will be paid direct to the relevant creditor.

- (1) United Utilities Water Plc
(2) Other Collecting Agencies

3b Grants payable - Debt counselling

	2017 £	2016 £
Age UK South Lakeland	39,556	15,579
Blackpool CAB	29,660	29,660
Centre 63	22,125	36,877
Cheetam Hill Advice Centre	31,248	31,252
Citizens Advice Cheshire West	14,800	-
Citizens Advice Copeland	15,600	-
Citizens Advice Rossendale & Hyndburn	13,500	-
Gaddum Centre	25,364	-
IMA	8,120	-
Involve Northwest	15,154	-
Local Solutions	30,000	30,000
Mind in Salford	7,816	-
North Lancashire CAB	15,450	23,246
Preston & District CAB	31,164	30,966
Salford Foundation	22,238	15,600
South Liverpool CAB	29,169	32,506
St Helens CAB	20,000	40,054
St Andrews Community Network	6,251	-
	377,215	287,240
Total	4,822,959	5,547,827

United Utilities Trust Fund (A company limited by guarantee)

Notes to the accounts for the year ended 31 March 2017 (continued)

3c Support costs

	2017 £	2016 £
Insurance	2,709	2,577
Postage, printing and stationery	18,205	5,500
Bank charges	845	1,398
Auriga administration charges	584,470	580,651
Telephone	-	-
Sundry Costs	47	-
	606,277	590,126

Expenditure on charitable activities includes staff costs directly attributed to the named activities above in addition to the support costs noted. The charity does not directly employ any staff.

3d Governance costs

	2017 £	2016 £
Trustees' expenses	236	135
Subscription	-	13
Audit fee for the current year	6,378	6,500
VAT on current year audit fees	1,275	1,500
Audit FRS102 transition fee	-	1,000
Accounts preparation fees	1,200	-
Other costs	-	384
	9,089	9,532

Support costs are apportioned to activity cost categories directly on a basis consistent with the use of resources for example staff costs by time. Governance support costs relate to staff time on governance matters as well as expenses incurred by governance matters.

4 Trustee remuneration and related party transactions

No members of the Trustees received any remuneration during the period. Trustee's expenses amounting to £236 (2016 - £135) were reimbursed to one of the Trustees in the year.

There were amounts outstanding from Auriga Services Limited at 31 March 2017 of £0 (2016 - £1,189).

No trustee or person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period.

During the year the Charity received gift aid of £25,000 (2016 - £10,000) from Auriga Services Limited, a company who provides administration and management services for the Charity. During the year the charity paid fees to Auriga Services Limited of £584,470 (2016 - £580,651).

United Utilities Trust Fund

(A company limited by guarantee)

Notes to the accounts for the year ended 31 March 2017 *(continued)*

5 Taxation

The Trustees consider that the exemptions from taxation set out in the Income and Corporation Taxes Act 1988 and the Taxation of Chargeable Gains Act 1992 are met, and thus no provision is made for taxation other than in relation to the company's trading activities.

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	10,752	10,652
Accruals	40,811	40,562
	51,563	51,214

7 Unrestricted funds

	General fund £	Designated fund £	Total 2017 £	Total 2016 £
Current asset	321,458	66,925	388,383	799,949
Current liabilities	(51,563)	-	(51,563)	(51,214)
	269,895	66,925	336,820	748,735

8 Analysis of movement between funds

	Balance 1 April 2016 £	Movement in resources			Balance 31 March 2017 £
		Incoming £	Outgoing £	Transfers £	
General	696,552	5,026,410	(5,061,110)	(391,957)	269,895
Designated	52,183	-	(377,215)	391,957	66,925
	748,735	5,026,410	(5,438,325)	-	336,820

Designated funds represent funds designated for the funding of debt counselling. A transfer was made in the year from General funds to cover the resources expended from designated funds.

United Utilities Trust Fund

(A company limited by guarantee)

Notes to the accounts
for the year ended 31 March 2017 *(continued)*

9 Reconciliation of net income to net cash flow from operating activities

	2017 £	2016 £
Net (expenditure)/income for the reporting period	(411,915)	65,170
Adjustments for:		
Dividends, interest and rents from investments	(1,410)	(2,655)
Increase in creditors	349	3,804
Net cash provided by (used in) operating activities	(412,976)	66,319

10 Ultimate controlling party

The charity's ultimate controlling party is the Board of Trustees.

11 Financial instruments

	2017 £	2016 £
Financial assets measured at amortised cost	388,383	799,949
Financial liabilities measured at amortised cost	(51,563)	(51,214)

Financial assets measured at amortised cost comprise of cash.

Financial liabilities measured at amortised cost comprise of trade creditors and accruals.