

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

Company No. 05309512

Charity No: 1108296

**Annual report and  
financial statements**

**Year ended  
31 March 2015**

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

**Financial statements**  
**Year ended 31 March 2015**

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

**Report and financial statements  
Year ended 31 March 2015**

**Officers and professional advisers**

**Chair**

Mrs Deborah Morton

**Trustees**

Mr Alastair Richards  
Mr Carl Smith  
Mr Allan Mackie  
Mr Simon Dewsnap  
Mr David Burdis (resigned on 9<sup>th</sup> October 2014)  
Mr Kevin Appleton (appointed on 19 January 2015)

**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 2015**

The Trustees present their report and the audited financial statements for the year ended 31 March 2015.

#### **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.

##### **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 in failure to receive future donations from United Utilities. The risk has been mitigated by agreeing with United Utilities Water plc that a donation of £5.2m is guaranteed for the next year.

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 our day-to-day operations; continually assess the adequacy of the charity's current internal controls and the costs of operating them relative to the benefits obtained.

# **United Utilities Trust Fund**

## **(A company limited by guarantee)**

### **Trustees' report** **For the year ended 31 March 2015 (*continued*)**

#### 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 either to one of the Trustees alone or 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.

#### 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 and Simon Dewsnpip.

# **United Utilities Trust Fund**

## **(A company limited by guarantee)**

**Trustees' report**  
**For the year ended 31 March 2015 (*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 £6.8m donation was received from United Utilities Water Plc. This is the tenth year of the charity's activities and it has concentrated on informing potential beneficiaries of help available in addition to 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 9,322 (2014 - 8,823) applications and was able to provide grants and further assistance to 6,213 (2014 - 5,772) individuals or families amounting to £5,774,421 (2014 - £5,910,488).

#### **Organisational grants**

In pursuit of charitable objectives, the Trustees have paid £163,144 (2014 - £329,733) towards debt advice and debt counselling during this year. Recognising the value of long term help and support to individuals of professional money advice services, the Trustees adopted a policy of making grants available to organisations that provide free debt advice and debt counselling services.

During the year Trustees decided that funds for organisational grants would not be designated annually, allowing funds to be spent where needed most. Organisational grants were paid throughout the year on a monthly basis.

During the period Trustees decided that applications for funding would be invited for the provision of debt and money advice in areas of particular hardship.

#### **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 2015 (*continued*)**

### Reserves policy

The unrestricted funds of £683,565 held at the year end are held to meet the future working capital requirement of the Trust.

### Unrestricted income funds

The income during the period is as expected with all of the charity's income being received from United Utilities as described earlier in this report.

### Organisational Grants

The amount of Organisation grants paid in the year was £163,144 (2014 - £329,733). This reduction reflects the needs of people in the area.

### 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 but the funding will be agreed with United Utilities Water Plc on an annual basis.

Since the year end the Trust has continued to make substantial grants in the ordinary course of its activities.

The Trustees plan to:-

- Provide grants up to the full value of available funds.
- Continue to designate funds to support debt advice.
- To maintain the relationship with the donor to ensure on-going funding. Funding has been agreed for 2015/16 of £5.2m.

### Information for the auditor

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

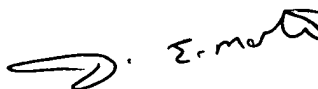
- So far as we are aware, there is no information needed by the charity's auditor in connection with preparing their report (relevant audit information) of which they are unaware, and
- As trustees of the charity we have taken all steps that we ought to have taken in order to make ourselves aware of 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 March 2005) 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

10.09.15

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 2015**

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 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 2015 which comprise the Statement of Financial Activities Account, the Balance Sheet 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. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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 auditor**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the 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.

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](http://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 charity's affairs as at 31 March 2015 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 Companies Act 2006.

#### **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.

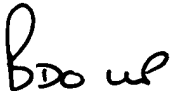
**United Utilities Trust Fund  
(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF UNITED UTILITIES TRUST FUND  
(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 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 not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies exemption in preparing the directors report or the exemption from the requirements to prepare a strategic report.



**Mark Sykes** Senior Statutory Auditor  
for and on behalf of BDO LLP, Statutory Auditor  
Liverpool  
United Kingdom

Date 20 September 2015

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 2015

	Note	General funds £	Designated funds £	Total 2015 £	Total 2014 £
Incoming resources					
<i>Incoming Resources from generated funds</i>					
<i>Voluntary income:</i>					
Donations and grants	2	6,800,000	-	6,800,000	7,000,000
Other incoming resources		1,683	-	1,683	1,894
<b>Total incoming resources</b>		<b>6,801,683</b>	<b>-</b>	<b>6,801,683</b>	<b>7,001,894</b>
<b>Resources expended</b>					
<i>Charitable activities:</i>					
Grants payable	3a,3b	5,774,398	163,144	5,937,542	6,240,221
Support costs	3c	578,467	-	578,467	567,347
<i>Governance costs</i>	3d	6,352,865 6,381	163,144 -	6,516,009 6,381	6,807,568 12,522
<b>Total resources expended</b>		<b>6,359,246</b>	<b>163,144</b>	<b>6,522,390</b>	<b>6,820,090</b>
<b>Net outgoing resources before transfers</b>		<b>442,437</b>	<b>(163,144)</b>	<b>279,293</b>	<b>181,804</b>
Gross transfers between funds		(163,144)	163,144	-	-
<b>Net movement in funds</b>		<b>279,293</b>	<b>-</b>	<b>279,293</b>	<b>181,804</b>
Total funds brought forward at 1 April		404,272	-	404,272	222,468
<b>Total funds carried forward at 31 March</b>		<b>683,565</b>	<b>-</b>	<b>683,565</b>	<b>404,272</b>

There are no recognised gains and losses in 2015 or 2014 other than the surplus/deficit for the year. All incoming resources and resources expended derive from continuing activities.

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

**Balance sheet  
at 31 March 2015**

<i>Company number 05309512</i>	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
<b>Current assets</b>			
Debtors	6	-	-
Cash at bank and in hand		<b>730,975</b>	469,282
		<hr/>	<hr/>
		<b>730,975</b>	469,282
<b>Liabilities</b>			
<b>Creditors: amounts falling due within one year</b>	7	<b>(47,410)</b>	(65,010)
		<hr/>	<hr/>
<b>Net assets</b>		<b>683,565</b>	404,272
		<hr/>	<hr/>
<b>Funds</b>			
Unrestricted			
- General	8	<b>683,565</b>	404,272
		<hr/>	<hr/>
		<b>683,565</b>	404,272
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the provisions applicable subject to companies subject to the small company's regime. The financial statements on pages 9 to 16 were approved and authorised for issue by the Board of Trustees

Signed on behalf of the Board of Trustees

 10.09.15.

**Mrs D Morton (Chair)**

# **United Utilities Trust Fund**

## **(A company limited by guarantee)**

**Notes to the accounts  
for the year ended 31 March 2015**

### **1 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.

#### *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.

#### *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.

#### *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.

# United Utilities Trust Fund

## (A company limited by guarantee)

Notes to the accounts  
for the year ended 31 March 2015 *(continued)*

### 2 Donations

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Donations from United Utilities	6,800,000	-	6,800,000	7,000,000
	<u>6,800,000</u>	<u>-</u>	<u>6,800,000</u>	<u>7,000,000</u>

### 3a Grants payable

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

	2015 £	2014 £
Water debt (1)	5,173,829	5,505,064
Water debt (2)	255,099	12,611
Council tax	-	1,139
Gas	1,126	2,012
Electricity	1,326	3,289
Telephone	-	21
Other household needs	182,709	218,967
Bankruptcy orders	150,320	165,765
Debt Relief Order	9,989	1,620
	<u>5,774,398</u>	<u>5,910,488</u>

\* 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

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

Notes to the accounts  
for the year ended 31 March 2015 *(continued)*

**3b Grants payable *(continued)***

	2015 £	2014 £
<b>Organisational grants</b>		
Advocacy in Wirral	29,252	21,938
Manchester CAB	-	7,486
Community Development Initiative	1,500	-
Somali Adult Social Care Initiative	1,452	-
Involve Northwest	545	-
Age Concern UK Barrow & District	-	27,300
Blackburn with Darwen CAB	-	26,353
Sefton CAB	30,000	30,000
Fylde Coast Women's Aid	4,445	22,969
George House Trust	7,462	29,852
Hyndburn CAB/Age Concern	-	32,335
Central Liverpool CAB	-	21,168
Salford Mental Health Services	29,080	29,068
Burnley and Pendle CAB	-	29,352
North Lancashire CAB	29,984	22,488
Borough of Wigan CAB	29,424	29,424
	<hr/>	<hr/>
	163,144	329,733
	<hr/>	<hr/>
	<hr/>	<hr/>
<b>Total</b>	<b>5,937,565</b>	<b>6,240,221</b>
	<hr/>	<hr/>

**3c Support costs**

	2015 £	2014 £
Insurance	2,545	2,008
Postage, printing and stationery	4,500	5,408
Bank charges	1,135	916
Auriga administration charges	570,216	559,015
Sundry Costs	48	-
Telephone	23	-
	<hr/>	<hr/>
	578,467	567,347
	<hr/>	<hr/>

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.

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

**Notes to the accounts  
for the year ended 31 March 2015 (continued)**

## 3d Governance costs

	2015 £	2014 £
Trustees' expenses and attendance at training events	1,755	547
Subscription	48	48
Audit fee for the current year	6,300	6,350
VAT on current year audit fees	1,260	1,270
Other costs	(2,982)	4,307
	<hr/> 6,381	<hr/> 12,522

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 £1,755 (2014 - £547) were reimbursed to the Trustees.

There were amounts outstanding from Auriga Services Limited at 31 March 2015 of £Nil (2014 - £Nil).

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.

## 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.



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

Notes to the accounts  
for the year ended 31 March 2015 (*continued*)

**6 Debtors**

	2015 £	2014 £
Other debtors	-	-
	<u>          </u>	<u>          </u>

**7 Creditors: amounts falling due within one year**

	2015 £	2014 £
Trade creditors	183	1,627
Accruals	47,227	63,383
	<u>          </u>	<u>          </u>
	47,410	65,010
	<u>          </u>	<u>          </u>

**8 Unrestricted funds**

	General fund £	Designated fund £	Total 2015 £	Total 2014 £
Current asset	730,975	-	730,975	469,282
Current liabilities	(47,410)	-	(47,410)	(65,010)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	683,565	-	683,565	404,272
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# United Utilities Trust Fund

## (A company limited by guarantee)

Notes to the accounts  
for the year ended 31 March 2015 *(continued)*

### 9 Analysis of movement between funds

	Movement in resources				
	Balance 1 April 2014 £	Incoming £	Outgoing £	Transfers £	Balance 31 March 2015 £
General	404,272	6,801,683	(6,359,246)	(163,144)	<b>683,565</b>
Designated	-	-	(163,144)	163,144	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	404,272	6,801,683	(6,522,390)	-	<b>683,565</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Designated funds represent funds designated for the funding of organisational grants

### 10 Ultimate controlling party

The charity's ultimate controlling party is the board of trustees.