

UNITED WAY

ANNUAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2015

CHARITY NUMBER: 1153509

UNITED WAY
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2015

The Trustees present their report and financial statements, for the year ended 31st December 2015, for the Charitable Incorporated Organisation (CIO). The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16th July 2014.

OBJECTIVES AND ACTIVITIES

The objects of the charity are:

- (1) To promote the efficiency and effectiveness of charities by providing leadership, guidance and support to any charity in the UK working towards or meeting United Way membership standards.
- (2) To promote any charitable purposes and in particular, the advancement of education, the promotion of healthy lives and the support of sustainable income.

Public Benefit:

We work as the United Way network partner in the UK to advance the common good by embracing the messiness of communities and applying a collaborative, collective, community impact model to social needs and aspirations. This was the charity's second year of operation, and was used to build upon the infrastructure developed in 2014, so that relationships with other charities, local communities and organisations could transition to an impact focus.

Over the course of this second year we:

Increased our knowledge & delivery of on the ground work

- Consulted with teachers, designers, children and other members of the United Way movement to develop and launch 'United Way Reading Oasis'. Its purpose is to close the literacy gap experienced by children from more disadvantaged households by providing them and their schools with books (at home and at school) and a comfortable environment in which to read them. It is delivered in partnership with the Dolly Parton Imagination Library.
- Worked closely with the local United Way partners in London and Liverpool to better understand their communities' aspirations, their own objectives and how the United Way community impact model can help to achieve these. This will result in a change of delivery model in London in 2016.
- Met with smaller charities to better understand their work, their needs and how working collaboratively may help them to scale both our efforts

Actively encouraged philanthropy

- Continued to build relationships with our network's corporate partners to better understand their CSR objectives, employee engagement (volunteering and fundraising) interests and how these can be married with initiatives operated by the UK charitable sector, with the aim of applying the United Way community impact model
- Signed an agreement with the International Festival for Business 2016, which will see us act as their philanthropy partner in June 2016. The aim is to raise the profile of United Way with

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this crucial audience, increase the awareness of philanthropy and its purpose, and use the festival as a platform to inspire 500 harder to reach young people- raising their aspirations, access to and understanding of the professional world.

- Developed and trademarked the 'Give Local' communication initiative. This was led by AmericanExpress volunteers to encourage individuals and businesses to give charitable donations within their local community.

Increased the efficiency of United Way UK

- Appointed an operations and partnerships manager in May 2015. This is the charity's second employee and will enable us to increase relationships with other charitable organisations

Participated in United Way Worldwide network development

- Took part in international meetings with United Ways from around the world to understand best practise interventions and how we can bring these to the UK, while strengthening the overall reach and impact of the United Way network. This included the Community Leaders' Conference in Texas in May (along with LCVS from Liverpool); the United Way Worldwide Leadership Forum in Amsterdam in June; the Europe & Middle East Regional Conference in Budapest in November; the International Team Retreat in Washington in November.
- Began building processes that will enable funds to be raised through payroll giving to increase take-up in the UK and direct funds raised to projects that are providing support local to the fundraisers.

The trustees have given consideration to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

This was our second year of operation and was used to build upon the governance structure and relationships established in 2014. We had two clear focuses: to better understand and work within local communities- including a clearer view as to how to efficiently collaborate with local United Ways in London and Liverpool; and building a clearer engagement to encourage corporates and their employees to partner with United Way and donate to their local communities.

Achievements of the charity in 2015:

- Supported LVSC in their engagement of Costco employees, and generated nearly £100,000 in funds for charities across the UK, including £26,000 to be distributed to communities local to warehouses. These funds will be distributed by United Way UK in 2016.
- Secured a further £30,000 from Costco as a corporate gift for distribution to other charitable organisations. Once again, this will be distributed in 2016.
- Secured volunteering support from AmericanExpress employees. Together we developed and trademarked 'Give Local' as a supplementary brand to encourage giving and philanthropy. This has been tested, and it increases the understanding of United Way and encourages giving.
- Developed, secured funding for and established 7 United Way Reading Oases in London, serving schools with a minimum of 30% children on free school meals. LCVS established a further Reading Oasis in Liverpool. The impact of the Reading Oases will be measured over the coming years as the schools report on their literacy results, but initial feedback has been positive.

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- Signed to be the philanthropy partner of the International Festival for Business, which will be held in Liverpool in June 2016.
- Were awarded free office space within the offices of FirstEnergy LLP
- Grew the income of the charity by 100%. This allowed us to hire 1 new employee, begin delivering Reading Oases in local communities and increase our reserves. Additional funds will be distributed to local communities in 2016.

FINANCIAL REVIEW

Income totalling £236,319 (17 month period to 31st December 2014: £82,510) was received in the year, of which £180,364 was by way of donation (17 month period to 31st December 2014: £82,510). Expenditure for the year totalled £120,249, of which £120,249 was spent on charitable activities (17 month period to 31st December 2014: £70,879). At 31st December 2015 the charity's reserves stood at £127,701 (2014: £11,631) with £34,610 being restricted funds (2014: £11,631).

Risk Management:

The main risks, to which the charity is exposed, as identified by the trustees, have been considered and systems have been established to mitigate those risks.

The main risks to the charity are:

1. The ability to generate sufficient financial support to maintain operations and achieve charitable aims. This is mitigated by fundraising plans being under constant scrutiny by the board of trustees, many of whom have an experienced commercial background. There is also a shared responsibility to increase profile and funds raised across the staff and trustees.
2. Reputation risk. As new projects and partnerships are established there is a risk that the small team becomes overstretched/overpromises and this damages the reputation of the charity to deliver. The appointment of 1 new staff member and plan for a freelance fundraiser to join the team in 2016 will help to mitigate this. In addition, all new proposals and projects are costed with a consideration of additional resources needed.

Reserves Policy:

The trustees aim to maintain a level of reserves to establish a sustainable entity and guard against contingencies. The charity aims to hold reserves amounting to approximately 4 months' average expenditure in the current year rising to 6 months reserves by 31 December 2017.

As at the end of the last financial year our General Fund balance (unrestricted funds) was approximately £93,000, of this £40,000 is designated as reserves. The remaining £53,000 is being held to finance future projects as they arise.

PLANS FOR THE FUTURE

Within the next 5 years, United Way UK plan to have significant impact- across 3+ focus areas - within 5 communities in the UK with 1000s of beneficiaries in each. We want to be known & appreciated within these communities, with the aim of expanding geographically & in depth.

The set-up of the charity and ongoing strategic advice and governance has been provided by dedicated volunteers, many of whom are from the corporate sector whom we will continue to engage to be able to invest in charitable initiatives and achieve social change.

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In 2016, we plan to focus on:

Purpose

Establish 35 new Reading Oases, with the support of a freelance fundraiser

Develop 3 new impact investment products that will achieve positive social change while encouraging philanthropy

Distribute a minimum of £50,000 to local community organisations, with whom we can establish longer term partnerships

Growth

Diversify our sources of funding

Increase awareness of United Way in the UK

Establishing significant partnerships and/or payroll campaigns with an additional 3 corporate partners.

STRUCTURE, GOVERNANCE AND MANAGEMENT

United Way is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission, number 1153509 and governed by its constitution dated 22nd August 2013. It is also known as United Way UK.

Selection, Recruitment and Appointment of New Trustees:

Trustees are elected by the members at the Annual General Meeting (AGM). Casual vacancies may be filled by co-option on condition that trustees so appointed are formally re-elected at the following AGM.

New trustees are provided with induction/orientation by the Chief Executive Officer (CEO) and given the key documents of, the constitution, recent board minutes and strategic presentations.

All trustees sign a declaration to run the charity in accordance with the guidelines set out in the Charity Commission publication CC3 – Responsibilities of Charity Trustees.

Management and Delegation:

The affairs of the charity are managed on a day to day basis by the CEO. In this developmental stage of the charity it has two full-time members of staff with plans to recruit a freelancer in 2016.

The trustees, in their power, have delegated the administration and accountancy to LCVS.

United Way Worldwide:

United Way is affiliated to United Way Worldwide and acts as the national body for United Way in the UK.

As a national United Way network partner, we adhere to their global standards and have agreed, amongst other criteria to adhere to the following:

Mission: Network Partner subscribes to a vision and mission that is consistent with those of United Way Worldwide:

- Vision: United Way envisions a world where all individuals and families achieve their human potential through education, income stability and healthy lives

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- Mission: To improve lives by mobilising the caring power of communities around the world to advance the common good

Operations:

- Conducts a study of the community and evaluates pressing problems
- Engages members of the community as volunteers, donors and partners
- Mobilises resources through diverse resource development activities
- Applies resources where they will be used effectively to strengthen communities and improve lives
- Verifies the use and the impact of resources invested in the community

System citizenship: Provide financial and other resources to support capacity building and the network

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Registered Charity Number:

1153509

Principal Office:

46 Greenway, Crosby, Liverpool L23 9XP

Trustees:

The trustees who served during the year are as follows:

Chair	Steve Pappas	(appointed 5 th April 2015)
Secretary	Mr. Alan Lewis	
Trustees	Mr. Paul Butler	
Other trustees co-opted during the period:		
	Mr. Rafael Marquez	(appointed 5 th April 2015)
	Mr. Andrew McCallum	(appointed 5 th April 2015)
	Ms. Victoria MacCallum	(appointed 5 th April 2015)
	Mr. William O'Dowd	(appointed 5 th April 2015)
	Mr. Hugh Sanderson	(appointed 5 th April 2015)
	Mr. Gary Stapleton	(appointed 5 th April 2015, resigned 11 th March 2016)
	Mr. Adam Freeman	(appointed 19 th January 2016)

Chief Executive: Ms. Hannah Bellamy

Professional Advisers:

Independent Examiner Peter Taaffe FCA CTA DChA
BWMacfarlane Chartered Accountants
Castle Chambers, 43 Castle Street
Liverpool L2 9SH

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Accountancy &
Administration

Liverpool Charity and Voluntary Services (LCVS)
151 Dale Street,
Liverpool L2 2AH

STATEMENT OF TRUSTEES' RESPONSIBILITY

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 to operate.

The trustees are responsible for keeping proper accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. It is 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 on 10th March 2016 by the trustees and signed on their behalf by



Alan Lewis
Trustee
Dated:

Steve Pappas
Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
UNITED WAY FOR THE YEAR ENDED 31ST DECEMBER 2015**

I report on the accounts of the charity for the year ended 31st December 2015, which are set out on pages 9 to 16.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report or for the opinions I have formed.

Respective responsibilities of Trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: **Peter Taaffe FCA CTA DChA** *Peter Taaffe*

Relevant professional qualification or body: **Chartered Accountant**

ON BEHALF OF BWMACFARLANE CHARTERED ACCOUNTANTS

Castle Chambers, 43 Castle Street, Liverpool, L2 9SH

Dated:

26.7.2016

UNITED WAY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2015

	Notes	Year to 31 st December 2015			17 Months to
		Unrestricted	Restricted	Total	31 st December
		Funds	Funds	Funds	2014
		£	£	£	£
Income and Endowments from:					
Donations and legacies	2	180,364	-	180,364	82,510
Charitable activities	3	-	45,728	45,728	-
Other trading activities	4	-	10,227	10,227	-
Total		180,364	55,955	236,319	82,510
Expenditure on:					
Charitable activities	5	98,904	21,345	120,249	70,879
Total		98,904	21,345	120,249	70,879
Net income/(expenditure)		81,460	34,610	116,070	11,631
Transfers between funds	9	11,631	(11,631)	-	-
Net movement in funds		93,091	22,979	116,070	11,631
Reconciliation of funds:					
Total funds brought forward	10-12	-	11,631	11,631	-
Total funds carried forward	10-12	£93,091	£34,610	£127,701	£11,631

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

The net movement in funds in the year was derived from the continuing activity of the charity.

These unaudited financial statements have been subjected to independent examination. See report on page 8.

UNITED WAY
BALANCE SHEET AS AT 31ST DECEMBER 2015

	Note	31 st December 2015		31 st December 2014	
		£	£	£	£
Fixed assets:					
Tangible assets	6		341		655
			-----		-----
Total fixed assets			341		655
 Current assets:					
Debtors	7	23,846		117	
Cash balance		105,821		12,730	
			-----		-----
Total current assets		129,667		12,847	
 Liabilities:					
Creditors falling due within one year	8	(2,307)		(1,871)	
			-----		-----
Net current assets			127,360		10,976
			-----		-----
Net Assets			£127,701		£11,631
			=====		=====
 The funds of the charity:					
Restricted income funds	9-11		34,610		11,631
Unrestricted funds	9,10,12		93,091		-
			-----		-----
Total charity funds			£127,701		£11,631
			=====		=====

Approved and authorised for issue by the trustees and signed on their behalf by

Mr Alan Lewis,
Trustee



Mr Steve Pappas
Trustee



Dated:

These unaudited financial statements have been subjected to independent examination. See report on page 8.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost accounting rules and are 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 for Smaller Entities published on 16th July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE), and the Charities Act 2011 and applicable regulations. The charity has opted to prepare the accounts under the FRSSE and so a Statement of Cash Flows is not required.

Fund Accounting

Unrestricted funds are the charity's free reserves available for the trustees to distribute in accordance with the charity's charitable objectives.

Restricted funds are subject to specific restrictive conditions imposed by the donor. All restricted funds are accounted for as restricted income and expenditure for the purposes is charged to the fund.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies comprises donations & sundry grants and membership subscriptions which are recognised in the accounts when received, with the exception of known legacies which are accounted for when their receipt is certain.

Income from charitable activities is recognised on an accruals basis. Grants receivable are recognised on the date on which their unconditional payment is confirmed by the donor.

Income from other trading activities relates to fundraising income and is recognised when the amount is certain.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Costs of charitable activities relate to the operation of the project comprising all management and operational overheads. Governance costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the charity in producing the Annual Report. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity.

Foreign currency expenses paid for in local currency are included in the accounts at the conversion rate on the date that the reimbursement is made.

These unaudited financial statements have been subjected to independent examination. See report on page 8.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2015

Fixed Assets

Capital expenditure over £500 is treated as a fixed asset and is written off over its useful economic life on the following basis:

Computer Equipment – 3 years straight line

Taxation

The income and gains of the funds are exempt from taxation as they are applied for charitable purposes only. The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2. DONATIONS AND LEGACIES

	-----Year to December 2015-----			17mths to December 2014
	Unrestricted Funds	Restricted Funds	Total	
	£	£	£	£
Donations	1,359	-	1,359	-
<i>Grants:</i>				
Costco	63,694	-	63,694	-
United Way Worldwide	113,671	-	113,671	82,510
<i>Memberships & Subscriptions:</i>				
Memberships	1,640	-	1,640	-
	----- £180,364 =====	----- £ - =====	----- £180,364 =====	----- £82,510 =====

3. INCOME FROM CHARITABLE ACTIVITIES

	-----Year to December 2015-----			17mths to December 2014
	Unrestricted Funds	Restricted Funds	Total	
Establishing United Way in the UK	£ -	£45,728	£45,728	£ -
	=====	=====	=====	=====

4. INCOME FROM OTHER TRADING ACTIVITIES

	-----Year to December 2015-----			17mths to December 2014
	Unrestricted Funds	Restricted Funds	Total	
Fundraising	£ -	£10,227	£10,227	£ -
	=====	=====	=====	=====

These unaudited financial statements have been subjected to independent examination. See report on page 8

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2015

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	-----Year to December 2015-----			17mths to December 2014
	Direct Charitable Expenditure	Support & Governance Costs	Total	
Establishing United Way in the UK	£115,351	£4,898	£120,249	£ 70,879
	=====	=====	=====	=====
	Year to December 2015	17 Months to December 2014		
a. Analysed as follows:	£	£		
<i>Direct charitable expenditure:</i>				
Staff costs	84,024	48,664		
Promotion and marketing	9,596	7,721		
Reading Oasis costs	21,345	-		
Payroll giving	386	-		
	-----	-----		
	115,351	56,385		
	-----	-----		
<i>Support costs:</i>				
Office costs	2,978	4,516		
Recruitment	-	6,872		
<i>Governance costs:</i>				
Trustee expenses	-	390		
Trustee governance	-	949		
Financial administration	620	567		
Independent examination	1,300	1,200		
	-----	-----		
	4,898	14,494		
	-----	-----		
	£120,249	£70,879		
	=====	=====		

No out of pocket expenses were reimbursed to trustees in the year (17 month period to December 2014: £390 to 1 trustee).

	2015	2014
	£	£
b. Analysis of staff costs:		
salaries	72,311	45,535
social security	5,913	3,129
pension	5,800	-
	-----	-----
	£84,024	£48,664
	=====	=====

These unaudited financial statements have been subjected to independent examination. See report on page 8.

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c. Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	Year to December 2015	17 Months to December 2014
Charitable activities	2	1
	===	===

No employee received emoluments of more than £60,000 during the period.

The trustees are not remunerated for their services and are not included in the above number of employees

6. **TANGIBLE FIXED ASSETS**

	Computer Equipment £	Total £
Cost		
Brought forward at 1 st January 2015	943	943
	-----	-----
Balance at 31 st December 2015	943	943
	-----	-----
Accumulated Depreciation		
Brought forward at 1 st January 2015	288	288
Charge for the year	314	314
	-----	-----
Balance at 31 st December 2015	602	602
	-----	-----
Net Book Value at 31st December 2015	£341	£341
	=====	=====
Net Book Value at 31 st December 2014	£655	£655
	=====	=====

All fixed assets are used in furtherance of the organisation's charitable objectives.

7. **DEBTORS**

	2015 £	2014 £
Prepayments	41	43
Other debtors	23,805	74
	-----	-----
	£23,846	£117
	=====	=====

These unaudited financial statements have been subjected to independent examination. See report on page 8.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2015

8. CREDITORS

	2015	2014
	£	£
Other creditors	607	-
Accruals	1,700	1,871
	-----	-----
	£2,307	£1,871
	=====	=====

9. TRANSFERS BETWEEN FUNDS

During the year £11,631 was transferred from the United Way Worldwide restricted fund to unrestricted funds; this was the balance initially given for the set-up of United Way CIO, following discussions it was agreed that the balance no longer held the original restrictions placed upon it and was thus agreed to be transferred to unrestricted funds.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Cash Balances	Net current Assets/(Liabilities)	Total 2015
	£	£	£	£
Unrestricted funds	341	94,349	(1,599)	93,091
Restricted funds:				
Reading Oasis	-	11,027	23,138	34,165
Local Giving (Leicester)	-	445	-	445
	-----	-----	-----	-----
	£341	£105,821	£21,539	£127,701
	=====	=====	=====	=====

11. RESTRICTED FUNDS

	Opening Balance	Incoming Resources	Resources Expended	Transfer Funds	Closing Balance
	£	£	£	£	£
United Way Worldwide	11,631	-	-	(11,631)	-
Reading Oasis	-	55,510	(21,345)	-	34,165
Local Giving (Leicester)	-	445	-	-	445
	-----	-----	-----	-----	-----
	£11,631	£55,955	£(21,345)	£(11,631)	£34,610
	=====	=====	=====	=====	=====

United Way Worldwide - to support the expansion of the United Way movement in the United Kingdom by funding the legal and physical establishment of a United Way UK office.

These unaudited financial statements have been subjected to independent examination. See report on page 8.

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Reading Oasis - funds given to develop and launch 'United Way Reading Oasis'.
Local Giving (Leicester) - payroll giving monies to be used in the local area.

12. UNRESTRICTED FUNDS

Unrestricted funds are spent or applied at the discretion of the trustees to further any of the charity's purposes.

13. RELATED PARTIES

No member or connected person has received any remuneration or benefits from the charity.
No transaction has been undertaken by or on behalf of the charity in which a member or connected person has a material interest.

14. LIMITED LIABILITY OF MEMBERS

In the event of winding up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

These unaudited financial statements have been subjected to independent examination. See report on page 8.