

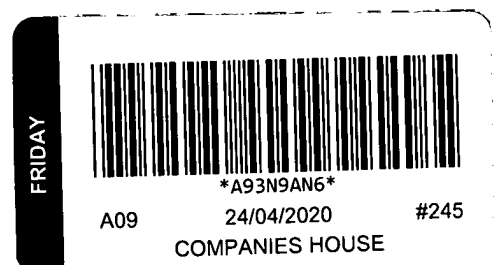
The Association  
of Commonwealth  
Universities

*AMENDING*

**ACU Trading Limited**

**Company Registration Number 9119389**

**Report and Financial Statements  
2018/19**



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## **Company Information**

### **Directors**

Dr Joanna Newman  
Dr Jonathan Jenkins  
Revd Keith Stephenson (Resigned on 09 May 2019)  
Mrs Caroline Harrison  
Mr Ben Halls

### **Secretary and registered office**

Mrs Caroline Harrison  
Woburn House  
20-24 Tavistock Square  
London WC1H 9HF

### **Company number**

9119389

### **Auditors**

Crowe U.K. LLP, St Bride's House, 10 Salisbury Square, London, EC4Y 8EH

### **Bankers**

National Westminster Bank plc  
PO Box 83  
Tavistock House  
Tavistock Square  
London WC1H 9XA

## Directors Report

The directors present their report together with the audited financial statements for the period ended 31 July 2019.

### Results and dividends

The directors do not recommend the payment of a dividend for the year under review.

### Principal activities and business review

ACU Trading Limited was incorporated Private Limited Company by shares on 7 July 2014. The company is the wholly owned subsidiary of The Association of Commonwealth Universities.

The company's principal activity is the provision of staff services to the Association of Commonwealth Universities.

During the period staff numbers have risen steadily to 80 to meet the expanding requirements of the Association of Commonwealth Universities.

ACU Trading Limited made neither profit nor loss.

### Going concern

The directors are satisfied with the performance of the company in the year and are confident that the company will continue to operate as a going concern and as such, the accounts have been prepared on this basis. For this reason the directors continue to adopt the 'going concern' basis in preparing the accounts.

### Principal risks and uncertainties

The principal risks and uncertainties of the company are future staffing requirements of the Association of Commonwealth Universities.

In order to address these uncertainties, the company monitors very closely its client's needs and is prepared to adjust its staffing levels accordingly.

### Declaration of interests

No director had any interest in the share capital of the company, and nor were any directors remunerated during the period.

### Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors

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 company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

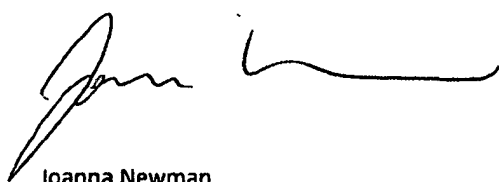
#### **Auditors**

Each of the current directors have taken all the steps that he/she ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Crowe U.K. LLP have expressed their willingness to continue as auditors for the next financial year.

The directors' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

On behalf of the Board



Joanna Newman  
Director  
3rd December 2019

## Independent Auditor's Report to the Members of ACU Trading Limited

### Opinion

We have audited the financial statements of ACU Trading Limited for the year ended 31 July 2019 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the company'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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tina Allison  
Senior Statutory Auditor

For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

Date: 12 December 2019



## Statement of Income and Retained Earnings

		<b>2019</b>	<b>2018</b>
	<b>Note</b>	<b>£'000</b>	<b>£'000</b>
<b>Turnover</b>		3,876	2,576
Cost of sales	2	(3,640)	(2,429)
<b>Gross profit</b>		236	147
Administration costs		(236)	(147)
Bank interest receivable		-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Taxation		-	-
<b>Profit on ordinary activities after taxation</b>		-	-
<b>RETAINED EARNINGS AT THE START OF THE PERIOD</b>		-	-
Profit for the year		-	-
Gift aid payments		-	-
<b>RETAINED EARNINGS AT THE END OF THE PERIOD</b>	5	-	-

All amounts relate to continuing activities.

All recognised gains and losses in the current period and prior year are included in the profit and loss account.

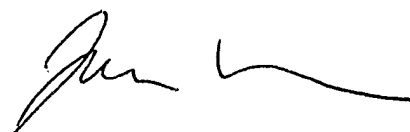
The notes on pages 9 to 10 form part of these financial statements.

## Balance sheet at 31 July 2019

	Note	2019 £'000	2018 £'000
<b>Current assets</b>			
Debtors	3	92	160
Cash		118	14
<b>Creditors: amounts falling due within one year</b>	4	210	174
<b>Net current assets</b>		-	-
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Called up share capital	6	-	-
Profit and loss account		-	-
<b>Shareholders' funds</b>		-	-

These accounts have been prepared in accordance with the provisions of the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board, authorised for issue and signed on its behalf on by:



Joanna Newman  
Director  
3rd December 2019

The notes on pages 9 to 10 form part of these financial statements.

## Notes forming part of the financial statements

### 1 Accounting policies

ACU Trading Limited is a private company, limited by shares, domiciled in England and Wales, registration number 9119389. The registered office is Woburn House, 20-24 Tavistock Square, London WC1H 9HF. These financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 and FRS102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, as applicable to smaller entities.

The functional currency of ACU Trading Limited is considered to be in pounds sterling because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pounds sterling.

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### Turnover

Turnover represents amounts receivable for services provided in the UK, net of VAT. Income is recognised in the accounts on an accruals basis.

#### Expenditure

Expenditure at the company comprises Cost of Sales and Administration costs. Cost of Sales include staff costs (salaries, employer national insurance and pension contributions) and are recognised on an accruals basis. Administration costs include payroll processing and governance and are recognised on an accruals basis.

#### Gift Aid payment

The profits of the company are passed to The Association of Commonwealth Universities by means of a Gift Aid payment.

#### Pension Scheme

ACU Trading Ltd operates a defined contribution pension scheme for all staff who wish to join. Employer contributions payable in the period were £292K. Pension costs are recognised as they arise.

#### Financial Assets and Liabilities

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into. Financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost.

### 2 Operating profit

The operating profit is stated after charging:

	2019 £'000	2018 £'000
a) Auditors' remuneration	3	3
b) Staff costs		
Wages and salaries	3,038	2,027
Social security costs	310	201
Pension costs	292	201
	<u>3,640</u>	<u>2,429</u>

**3 Debtors**

	2019	2018
	£'000	£'000
Owed by group undertakings	74	144
Other Debtors	18	16
	<u>92</u>	<u>160</u>

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

	2019	2018
	£'000	£'000
Trade Creditors	4	23
Income Tax and National Insurance	93	67
Pensions contribution	37	27
Accruals and deferred income	76	57
	<u>210</u>	<u>174</u>

**5 Taxation on profit from ordinary activities**

Taxable profits are equal to accounting profits of £ Nil and no corporation tax is payable.

**6 Ultimate parent company**

At 31 July 2019 ACU Trading Limited's ultimate parent undertaking was The Association of Commonwealth Universities, Woburn House, 20-24 Tavistock Square, London WC1H 9HF, a registered Charity in England and Wales (Registered Charity number: 314137).

**7 Related parties**

The company is not required to disclose transactions with its parent undertaking under FRS 102 (Small Entities). The company is included in the consolidated accounts of the parent, Association of Commonwealth Universities, a Royal Charter charity registered Charity in England and Wales (Registered Charity number: 314137). The consolidated financial statements are available from the ACU office, Woburn House, 20-24 Tavistock Square, London, WC1H 9HF.