

**GARFIELD WESTON TRUST
FOR ULSTER UNIVERSITY**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
5 APRIL 2022**

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

Dr. R I Peters Gallagher OBE (Chairperson)
Mr J Hunter
Mrs H Quigley
Mr J Bedford
Mr E Mullan

REGISTERED OFFICE

Ulster University
Cromore Road
Coleraine
BT52 1SA

INDEPENDENT EXAMINER

IDS Chartered Accountants LLP
23/25 Queen Street
Coleraine
BT52 1BG

FUND MANAGERS

ABRDN
1 George Street
EDINBURGH
EH2 2LL

REGISTERED CHARITY NUMBER

314178

GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

Structure, Governance and Management

The Trust is a registered charity, number 314178 and is constituted under a Trust Deed dated 24 September 1968. The Trust was established for charitable purposes by an initial gift from Willard Garfield Weston.

The Trustees currently are Dr. R I Peters Gallagher OBE (Chair), Mr J Bedford, Mr J Hunter, Mrs H Quigley and Mr E Mullan. The total membership must not exceed eight. The Chair is a former Honorary Treasurer of the University and a former member of the University Council.

Objectives and Activities

The object of the Trust is the promotion of education and research at Ulster University throughout its four campuses. The Trustees welcome and encourage applications from faculties, administrative departments and the Students' Union for funding. The Trustees make awards from the Fund to suitable projects, while giving due regard to the following:

The extent to which the project, programme or event will assist the University and its aspirations to promote creativity and innovation through teaching, learning and research;

The extent to which the project, programme or event will contribute to the economic, social and cultural development of the community benefitting from the project; and

The extent to which the project, programme or event will assist the University in widening access to Higher Education.

The Trustees may use the capital of the Fund to promote education and research of all kinds at the University with the exception of:

Establishing and/or managing, or contributing to the establishing and/or managing or maintaining the UK schools, laboratories or research centres.

Establishing or making provision for professorships, readerships or bursaries, prizes, salaries or supplement pensions or superannuation allowances.

Achievements and Performance

The Trust's ability to support worthy projects from staff and students is totally reliant on income accrued from the investment fund which is managed by ABRDN.

The income from the fund for the year amounted to £77,879 (2021 - £62,346). As a result of covid restrictions there were no applications made to the Trust during the year. Whilst no new allocations were made, the Trustees continued to monitor the activities of existing projects. As such, an underspend from a previous project of £4,848 was refunded during the year.

GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

TRUSTEES REPORT (CONT'D) FOR THE YEAR ENDED 5 APRIL 2022

Financial Review

The results for the year are set out on page 6. The Trust returned net income of £185,273 (2021 - £554,587). At 5 April 2022 the total funds of the charity amounted to £3,108,063 (2021 - £2,922,790), comprised solely of general unrestricted funds.

Plans for the future

The Trust will continue to seek opportunities to financially support suitable educational and research projects within the University's campuses.

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately twelve months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs.

Investment Policy

The Fund is managed and implemented by an investment manager who is a signatory to the UN Principles for Responsible Investment, as a sign of best practice in this area. The Trust prefers investments where active stewardship is applied to ensure the companies invested in protect the environment and promote diversity within the organization.

The Trust excludes direct investment in oil companies. It also has no investment in companies making more than 5% of their revenues from thermal coal, oil sands, shale oil and shale gas.

The Trust avoids investment in companies where more than 5% of their revenue is derived from gambling, tobacco production and tobacco supply. It also avoids investments in companies that derive more than 3% of their turnover from Adult Entertainment and companies that derive more than 5% of turnover from armaments.

The Trust avoids investment that may expose the charity to moderate, severe or very severe child labour breaches. It also avoids investments in companies with severe or very severe land use, biodiversity or toxic spill breaches.

Risk Management

The Board of Trustees have reviewed the key risks facing the charity and have procedures to manage those risks.

**GARFIELD WESTON TRUST
FOR ULSTER UNIVERSITY**

**TRUSTEES REPORT (CONT'D)
FOR THE YEAR ENDED 5 APRIL 2022**

The Trustees have overall responsibility for ensuring that the Trust has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- The Trust is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained, and financial information used within the organisation or for publication is reliable;
- The Trust complies with relevant laws and regulations; and
- The Trust's systems of financial control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The primary risk associated with the Trust is a reduction in income due to a fall in the value/performance of funds invested. The Trust has well established controls in place to manage such risks. Investments are managed by investment managers and are monitored by the Trustees on a regular basis.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' 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 Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed; subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy 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. 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.

Dr R I Peters Gallagher
(Trustee)



Date:

24/01/2023

Mr E Mullan
(Trustee)



**GARFIELD WESTON TRUST
FOR ULSTER UNIVERSITY**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE FINANCIAL
STATEMENTS OF GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY FOR THE YEAR
ENDED 5 APRIL 2022**

I report to the Trustees on my examination of the accounts of Garfield Weston Trust for Ulster University (the Trust) for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Trust as required by section 130 of the Charities Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alison Wallace

Alison Wallace
IDS Chartered Accountants LLP
23/25 Queen Street,
Coleraine,
Co Londonderry
BT52 1BG

24 January 2023

**GARFIELD WESTON TRUST
FOR ULSTER UNIVERSITY**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Notes	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income and endowments from:			
Investments	2	77,879	62,346
Total income		<u>77,879</u>	<u>62,346</u>
Expenditure on:			
Raising Funds	3	(28,181)	(23,953)
Charitable activities	4	3,748	(76,520)
Total expenditure		<u>(24,433)</u>	<u>(100,473)</u>
Net gains on investments		<u>131,827</u>	<u>592,714</u>
Net movement in funds		185,273	554,587
Fund balances at 6 April 2021		2,922,790	2,368,203
Fund balances at 5 April 2022	5	<u>3,108,063</u>	<u>2,922,790</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 8 to 10 form part of these financial statements and should be read in conjunction therewith.

**GARFIELD WESTON TRUST
FOR ULSTER UNIVERSITY**

BALANCE SHEET AS AT 5 APRIL 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	5	3,020,515	2,906,291
Current assets			
Cash at bank and in hand		86,600	276,911
Debtors	6	2,268	-
		88,868	276,911
Creditors: amounts falling due within one year	7	(1,320)	(260,412)
Net current assets		87,548	16,499
Total assets less current liabilities		3,108,063	2,922,790
Income funds:			
Unrestricted funds - general		3,108,063	2,922,790

The accounts were approved by the Trustees on 24/01/2023

Dr R I Peters Gallagher
(Trustee)

R-I. Peters Gallagher

Mr E Mullan
(Trustee)

E Mullan

The notes on pages 8 to 10 form part of these financial statements and should be read in conjunction therewith.

**GARFIELD WESTON TRUST
FOR ULSTER UNIVERSITY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust Deed, 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 applicable in the UK and Republic of Ireland (FRS102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS102.

1.2 Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund Accounting

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity.

1.4 Incoming Resources

Income represents amounts received in respect of dividends and interest.

1.5 Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods and services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Costs of raising funds are those costs incurred in trading activities that raise funds.

1.6 Fixed Asset Investments

Fixed Asset Investments are included in the financial statements using the market value as at the balance sheet date.

**GARFIELD WESTON TRUST
FOR ULSTER UNIVERSITY**

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 5 APRIL 2022**

2. INCOME FROM INVESTMENTS

	2022	2021
	£	£
Dividends	64,695	52,708
Interest receivable	13,184	9,638
	<u>77,879</u>	<u>62,346</u>

3. RAISING FUNDS

	2022	2021
	£	£
Fund management fees	28,181	23,953
	<u>28,181</u>	<u>23,953</u>

4. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Market Engagement Team	-	75,000
The NW Heart Project (refund)	(4,848)	-
	<u>(4,848)</u>	<u>75,000</u>
Share of governance costs (see note 5)	1,100	1,520
	<u>(3,748)</u>	<u>76,250</u>

5. GOVERNANCE COSTS

	Governance Costs 2022	Governance Costs 2021
	£	£
Independent Examiner's Fee (inclusive of VAT) (Over)/under accrual	1,320 (220)	1,320 200
	<u>1,100</u>	<u>1,520</u>
Analysed between charitable activities	<u>1,100</u>	<u>1,520</u>

**GARFIELD WESTON TRUST
FOR ULSTER UNIVERSITY**

6. GOVERNANCE COSTS

	Unrestricted Funds £
Market Value as at 6 April 2021	2,906,291
Additions at cost	1,027,199
Disposals at market value	(1,044,802)
Realised Investment Gains	164,281
Unrealised Investment Losses	(32,453)
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Market Value as at 5 April 2022	3,020,515
	<hr/> <hr/>
Historical Cost as at 5 April 2022	2,035,429
	<hr/> <hr/>
Historical Cost as at 5 April 2021	1,888,752
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7. DEBTORS

	2022 £	2021 £
Ulster University	<u>2,268</u>	<u>-</u>

8. CREDITORS

	2022 £	2021 £
Independent Examiner's fee	1,320	2,800
Ulster University	-	257,612
	<hr/> 1,320 <hr/>	<hr/> 260,412 <hr/>

9. TRUSTEES

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year and neither were they reimbursed expenses during the year.