

Charity Registration No. 314178

GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

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GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|---|
| Trustees | Mr E Mullan Mr J Bedford Mrs H Quigley Dr R I Peters Gallagher OBE (Chairperson) Mr J Hunter Prof M O'Neill (Appointed 24 January 2023) |
| Charity number | 314178 |
| Registered office | University House Ulster University Cromore Road COLERAINE Co Londonderry BT52 1SA |
| Independent examiner | IDS Chartered Accountants LLP 23/25 Queen Street COLERAINE Co Londonderry BT52 1BG |
| Fund managers | ABRDN 1 George Street EDINBURGH EH2 2LL |

GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's 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 (FRS 102)" (effective 1 January 2019).

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 benefiting 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 of UK schools, laboratories or research centres.

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

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

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 £71,712 (2022 - £77,879). An award of £40,000 was made during the year to a project developed by the University called '25 @ 25 Leading Northern Ireland's Future', a leadership programme targeted at alumni who have graduated since the signing of the Good Friday Agreement and who have the potential to be future leaders in Northern Ireland.

Financial review

The results for the year are set out on page 6. The Trust returned net expenditure of £302,150 (2022 net income of - £185,273). At 5 April 2023 the total funds of the charity amounted to £2,805,913 (2022 - £3,108,063), comprised solely of general unrestricted funds.

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.

GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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.

Plans for future periods

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

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 who served during the year and up to the date of signature of the financial statements were:

Mr E Mullan

Mr J Bedford

Mrs H Quigley

Dr R I Peters Gallagher OBE (Chairperson)

Mr J Hunter

Prof M O'Neill

(Appointed 24 January 2023)

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.

GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Statement of trustees' responsibilities

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 trust and of the incoming resources and application of resources of the trust for that year.

In preparing these 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 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 in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Mr E Mullan
Trustee



20 July 2023



Dr R I Peters Gallagher OBE (Chairperson)
Trustee

GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

I report to the trustees on my examination of the financial statements of Garfield Weston Trust For Ulster University (the trust) for the year ended 5 April 2023.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Alison Wallace
IDS Chartered Accountants LLP

23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

Dated: 20 July 2023

GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

| | Notes | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---|-------|---------------------------------|---------------------------------|
| <u>Income from:</u> | | | |
| Investments | 3 | 71,712 | 77,879 |
| <u>Expenditure on:</u> | | | |
| Raising funds | 4 | 19,339 | 28,181 |
| Charitable activities | 5 | 41,320 | (3,748) |
| Total expenditure | | 60,659 | 24,433 |
| Net gains/(losses) on investments | 8 | (313,203) | 131,827 |
| Net (expenditure)/income for the year/ Net movement in funds | | (302,150) | 185,273 |
| Fund balances at 6 April 2022 | | 3,108,063 | 2,922,790 |
| Fund balances at 5 April 2023 | | 2,805,913 | 3,108,063 |

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

All income and expenditure derive from continuing activities.

GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

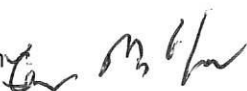
BALANCE SHEET

AS AT 5 APRIL 2023

| | Notes | £ | 2023 £ | £ | 2022 £ |
|---|-------|----------|------------------|---------------|------------------|
| Fixed assets | | | | | |
| Investments | 10 | | 2,815,902 | | 3,020,515 |
| Current assets | | | | | |
| Debtors | 11 | 949 | | 2,268 | |
| Cash at bank and in hand | | 30,382 | | 86,600 | |
| | | | <u>31,331</u> | <u>88,868</u> | |
| Creditors: amounts falling due within one year | 12 | (41,320) | | (1,320) | |
| Net current (liabilities)/assets | | | (9,989) | | 87,548 |
| Total assets less current liabilities | | | <u>2,805,913</u> | | <u>3,108,063</u> |
| Income funds | | | | | |
| Unrestricted funds | | | <u>2,805,913</u> | | <u>3,108,063</u> |
| | | | <u>2,805,913</u> | | <u>3,108,063</u> |

The financial statements were approved by the Trustees on 20 July 2023

Mr E Mullan
Trustee



Dr R I Peters Gallagher OBE (Chairperson)
Trustee



GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

Garfield Weston Trust For Ulster University is a registered charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust 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 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income represents amounts received in respect of dividends and interest.

1.5 Expenditure

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 initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

3 Investments

| | Unrestricted funds | Unrestricted funds |
|--------------------------------|--------------------|--------------------|
| | 2023 | 2022 |
| | £ | £ |
| Income from listed investments | 56,976 | 64,695 |
| Interest receivable | 14,736 | 13,184 |
| | <u>71,712</u> | <u>77,879</u> |

4 Raising funds

| | Unrestricted funds | Unrestricted funds |
|----------------------|--------------------|--------------------|
| | 2023 | 2022 |
| | £ | £ |
| Fund management fees | 19,339 | 28,181 |
| | <u>19,339</u> | <u>28,181</u> |

5 Charitable activities

| | 2023 | 2022 |
|---|---------------|----------------|
| | £ | £ |
| The NW Heart Project | - | (4,848) |
| 25 @ 25 Leading Northern Ireland's Future | 40,000 | - |
| | <u>40,000</u> | <u>(4,848)</u> |
| Share of governance costs (see note 6) | 1,320 | 1,100 |
| | <u>41,320</u> | <u>(3,748)</u> |

GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

6 Support costs

| | Support costs | Governance costs | 2023 | 2022 |
|--|---------------|------------------|-------|-------|
| | £ | £ | £ | £ |
| Independent Examiner's Fee | - | 1,320 | 1,320 | 1,100 |
| | - | 1,320 | 1,320 | 1,100 |
| Analysed between Charitable activities | - | 1,320 | 1,320 | 1,100 |

7 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.

8 Net gains/(losses) on investments

| | Unrestricted funds | Unrestricted funds |
|--------------------------------|--------------------|--------------------|
| | 2023 | 2022 |
| | £ | £ |
| Gain on sale of investments | 118,605 | 164,281 |
| Unrealised loss on investments | (431,808) | (32,454) |
| | (313,203) | 131,827 |

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

10 Fixed asset investments

| | Listed investments £ |
|------------------------------|----------------------------|
| Valuation | |
| At 6 April 2022 | 3,020,515 |
| Additions | 807,761 |
| Realised investment gains | 118,605 |
| Unrealised investment losses | (431,808) |
| Disposals | (699,171) |
| At 5 April 2023 | <u>2,815,902</u> |
| Carrying amount | |
| At 05 April 2023 | <u>2,815,902</u> |
| At 05 April 2022 | <u><u>3,020,515</u></u> |

11 Debtors

| | 2023 £ | 2022 £ |
|---|------------|--------------|
| Amounts falling due within one year: | | |
| Other debtors | 949 | 2,268 |
| | <u>949</u> | <u>2,268</u> |

12 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|---------------|--------------|
| Accruals and deferred income | 41,320 | 1,320 |
| | <u>41,320</u> | <u>1,320</u> |

13 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).