

**Charity Registration No. 314178**

**GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

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# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**  
Mr E Mullan  
Mr J Bedford  
Mrs H Quigley  
Dr R I Peters Gallagher OBE (Chairperson)  
Prof M O'Neill

**Charity number** 314178

**Registered office**  
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**  
LGT Wealth Management Limited  
Capital Square  
58 Morrison Street  
EDINBURGH  
EH3 8BP

Greenbank Investments  
30 Gresham Street  
LONDON  
EC2V 7QN

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2025

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The trustees present their annual report and financial statements for the year ended 5 April 2025.

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 campuses. The Trustees welcome and encourage applications from schools, 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: to promote and enhance education and research, promote the University and its involvement with the surrounding community, widen participation for prospective students, and to support current students at the University.

The Trustees ask project leads to set out how their project will meet the GWT objectives and how the project will deliver impactful results in a meaningful and timely manner.

Over recent years the Trust has funded several innovative projects, for example:

- 25@25 Leadership programme: Leading Northern Ireland's Future
- Generative AI (Artificial Intelligence) Conference & Workshops
- Empowering Inclusive Movement
- Showcasing and Empowering Women in STEM
- Strategies to Tackle Mental Illness and Suicidality among Students.

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 LGT Wealth Management Limited.

The income from the fund for the year amounted to £71,577 (2024 - £77,220). The amount awarded to projects was £79,035 unspent funds returned from projects were £3,391.

#### **Financial review**

The results for the year are set out on page 6. The Trust returned net expenditure of £(194,383) (2024 net income of 208,971). At 5 April 2025 the total funds of the charity amounted to £2,820,501 (2024 - £3,014,884), 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 2025

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#### **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.

In June 2024, the Trust sent invitations to tender for the role of Investment Managers for the Garfield Weston Trust (GWT). In addition to the letter, the 1968 Deed and Investment Policy Statement were attached. Following a Board review of the received tender applications, Greenbank Investment Managers were appointed in November 2024.

#### **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

(Resigned 27 September 2024)

Prof M O'Neill

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.

#### **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).

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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

*eamon majella mullan*

eamon majella mullan (Nov 19, 2025 21:18:59 GMT)

Mr E Mullan

**Trustee**

17 June 2025

*R I Peters Gallagher*

R I Peters Gallagher (Nov 18, 2025 11:55:51 GMT)

Dr R I Peters Gallagher OBE (Chairperson)

**Trustee**

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY**

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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 2025.

**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.

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

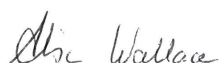
**Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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: 17 June 2025

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

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	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Investments	3	71,577	77,220
<b>Total income</b>		<u>71,577</u>	<u>77,220</u>
<b>Expenditure on:</b>			
Raising funds	4	23,054	19,486
Charitable activities	5	76,964	71,225
<b>Total expenditure</b>		<u>100,018</u>	<u>90,711</u>
Net (losses)/gains on investments	8	<u>(165,942)</u>	<u>222,462</u>
<b>Net income/(expenditure) and movement in funds</b>		(194,383)	208,971
<b>Reconciliation of funds:</b>			
Fund balances at 6 April 2024		<u>3,014,884</u>	<u>2,805,913</u>
<b>Fund balances at 5 April 2025</b>		<u>2,820,501</u>	<u>3,014,884</u>

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 2025

	Notes	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Investments	10		2,543,336		2,921,629
<b>Current assets</b>					
Cash at bank and in hand		355,449		94,575	
<b>Creditors: amounts falling due within one year</b>	11	(78,284)		(1,320)	
<b>Net current assets</b>			277,165		93,255
<b>Total assets less current liabilities</b>			2,820,501		3,014,884
<b>The funds of the trust</b>					
Unrestricted funds			2,820,501		3,014,884
			2,820,501		3,014,884

The financial statements were approved by the trustees on 17 June 2025

*eamon majella mullan*

eamon majella mullan (Nov 19, 2023 21:18:59 GMT)

Mr E Mullan  
Trustee

*R I Peters Gallagher*

R I Peters Gallagher (Nov 18, 2025 11:55:51 GMT)

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 2025

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#### 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.

##### **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.

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 1 Accounting policies

(Continued)

#### **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.

### 3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	46,894	53,177
Interest receivable	24,683	24,043
	<u>71,577</u>	<u>77,220</u>

### 4 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fund management fees	23,054	19,486
	<u>23,054</u>	<u>19,486</u>

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 5 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
<b>Direct costs</b>		
Engineering in Built Environment	-	(8,000)
Geo Topics: Environmental Insights for School Teachers	-	(2,565)
Generative AI Workshops, summer school and conference	-	20,000
Introducing Children to STEM	-	17,000
Ulster Gene Editing Academy	(809)	10,470
Strategies to tackle mental illness and suicidality among students	(2,582)	13,000
Connections 2024	-	20,000
Cybersecurity	19,161	-
Ulster Molecular Biology	12,954	-
Empowering Inclusive Movement	8,470	-
GWT Revitalise	17,000	-
Show & Empower Women in STEM	21,450	-
	<u>75,644</u>	<u>69,905</u>
<b>Share of support and governance costs (see note 6)</b>		
Governance	1,320	1,320
	<u>76,964</u>	<u>71,225</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>76,964</u>	<u>71,225</u>

#### 6 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>1,320</u>	<u>1,320</u>
<b>Analysed between:</b>		
Charitable activities	<u>1,320</u>	<u>1,320</u>

#### 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.

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Gain/(loss) on sale of investments	5,883	(21,694)
Unrealised (loss)/gain on investments	(171,825)	244,156
	<u>(165,942)</u>	<u>222,462</u>

### 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.

### 10 Fixed asset investments

	Listed investments £
<b>Valuation</b>	
At 6 April 2024	2,921,629
Additions	507,015
Disposals	(719,366)
Realised investment gains	5,883
Unrealised investment losses	(171,825)
	<u>2,543,336</u>
At 5 April 2025	<u>2,543,336</u>
<b>Carrying amount</b>	
At 05 April 2025	<u>2,543,336</u>
At 05 April 2024	<u>2,921,629</u>

Historical book cost of fixed asset investments as at 5 April 2025 £1,954,623 (2024 £2,161,073).

### 11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Ulster University	76,964	-
Accruals and deferred income	1,320	1,320
	<u>78,284</u>	<u>1,320</u>

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### 12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	3,014,884	71,577	(100,018)	(165,942)	2,820,501
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 6 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 5 April 2024 £</b>
General funds	2,805,913	77,220	(90,711)	222,462	3,014,884
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 13 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).