

COMPANY REGISTRATION NUMBER: NI024513

CHARITY REGISTRATION NUMBER: 100338

Ulster New Zealand Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2023

AUBREY CAMPBELL & COMPANY

Chartered accountants

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Ulster New Zealand Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2023

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Ulster New Zealand Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

		2023	2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	26,782	6,270	33,052	35,661
Investment income	6	814	—	814	132
Total income		<u>27,596</u>	<u>6,270</u>	<u>33,866</u>	<u>35,793</u>
Expenditure					
Expenditure on charitable activities	7,8	30,990	11,028	42,018	35,148
Total expenditure		<u>30,990</u>	<u>11,028</u>	<u>42,018</u>	<u>35,148</u>
Net (expenditure)/income and net movement in funds		<u>(3,394)</u>	<u>(4,758)</u>	<u>(8,152)</u>	<u>645</u>
Reconciliation of funds					
Total funds brought forward		<u>63,765</u>	<u>10,427</u>	<u>74,192</u>	<u>73,547</u>
Total funds carried forward		<u>60,371</u>	<u>5,669</u>	<u>66,040</u>	<u>74,192</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 7 to 14 form part of these financial statements.

Ulster New Zealand Trust
Company Limited by Guarantee
Statement of Financial Position
31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	14	6,255	11,189
Current assets			
Debtors	15	–	1,800
Cash at bank and in hand		60,845	62,003
		<u>60,845</u>	<u>63,803</u>
Creditors: amounts falling due within one year	16	1,060	800
Net current assets		<u>59,785</u>	<u>63,003</u>
Total assets less current liabilities		<u>66,040</u>	<u>74,192</u>
Net assets		<u>66,040</u>	<u>74,192</u>
Funds of the charity			
Restricted funds		5,669	10,427
Unrestricted funds		60,371	63,765
Total charity funds	17	<u>66,040</u>	<u>74,192</u>

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 4 July 2024, and are signed on behalf of the board by:


Mr F Hall
Trustee


Mr D Twigg
Trustee

The notes on pages 7 to 14 form part of these financial statements.

Ulster New Zealand Trust

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Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in Northern Ireland. The address of the registered office is The Ballance House, 118a Lisburn Road, Glenavy, Co. Antrim, BT29 4NY, Northern Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Ulster New Zealand Trust

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Ulster New Zealand Trust

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	Fully depreciated
Fixtures and fittings	-	25% straight line
Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Should the company wind up, any subscribers that are present on this date, or cease to be a subscriber within one year of the wind up, they will contribute to the assets of the company by such amount as may be required for payment of debts and liabilities of the company contacted before they cease to be a member, payment of costs, charges and expenses of winding up, and adjustment of the rights of the contributors amount themselves, not exceeding the specified amount in the statement of guarantee.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	26,782	–	26,782
Donations New Zealand High Commission	–	–	–

Ulster New Zealand Trust
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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
Grants receivable	–	6,270	6,270
	<u>26,782</u>	<u>6,270</u>	<u>33,052</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	22,676	–	22,676
Donations New Zealand High Commission	1,800	–	1,800
Grants			
Grants receivable	–	11,185	11,185
	<u>24,476</u>	<u>11,185</u>	<u>35,661</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>814</u>	<u>814</u>	<u>132</u>	<u>132</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Direct charitable activity	26,696	7,240	33,936
Support costs	4,294	3,788	8,082
	<u>30,990</u>	<u>11,028</u>	<u>42,018</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Direct charitable activity	18,925	8,847	27,772
Support costs	3,383	3,993	7,376
	<u>22,308</u>	<u>12,840</u>	<u>35,148</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

8. Expenditure on charitable activities by activity type

	Activities undertaken		Total funds	Total fund
	directly	Support costs	2023	2022
	£	£	£	£
Direct charitable activity	33,936	1,287	35,223	28,848
Governance costs	—	6,795	6,795	6,300
	<u>33,936</u>	<u>8,082</u>	<u>42,018</u>	<u>35,148</u>

9. Analysis of support costs

	Analysis of support costs		
	activity 1	Total 2023	Total 2022
	£	£	£
General office	1,287	1,287	1,076
Governance costs	7,247	7,247	6,301
	<u>8,534</u>	<u>8,534</u>	<u>7,377</u>

10. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>5,637</u>	<u>5,461</u>

11. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,160</u>	<u>840</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	<u>11,340</u>	<u>10,680</u>

The average head count of employees during the year was 1 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	<u>1</u>	<u>1</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

12. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

No Trustee, nor any persons connected with them, have received any remuneration from the Charity during the year.

14. Tangible fixed assets

	Short leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2023	371,470	75,857	7,125	454,452
Additions	—	—	703	703
At 31 December 2023	<u>371,470</u>	<u>75,857</u>	<u>7,828</u>	<u>455,155</u>
Depreciation				
At 1 January 2023	371,470	68,122	3,671	443,263
Charge for the year	—	3,868	1,769	5,637
At 31 December 2023	<u>371,470</u>	<u>71,990</u>	<u>5,440</u>	<u>448,900</u>
Carrying amount				
At 31 December 2023	<u>—</u>	<u>3,867</u>	<u>2,388</u>	<u>6,255</u>
At 31 December 2022	<u>—</u>	<u>7,735</u>	<u>3,454</u>	<u>11,189</u>

15. Debtors

	2023 £	2022 £
Other debtors	—	<u>1,800</u>

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>1,060</u>	<u>800</u>

Ulster New Zealand Trust
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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income £	Expenditure £	At 31 December 2023 £
General funds	£ 63,765	£ 27,596	£ (30,990)	£ 60,371

	At 1 January 2022	Income £	Expenditure £	At 31 December 2022 £
General funds	£ 61,465	£ 24,608	£ (22,308)	£ 63,765

Restricted funds

	At 1 January 2023	Income £	Expenditure £	At 31 December 2023 £
Restricted Fund	£ 10,427	£ 6,270	£ (11,028)	£ 5,669

	At 1 January 2022	Income £	Expenditure £	At 31 December 2022 £
Restricted Fund	£ 12,082	£ 11,185	£ (12,840)	£ 10,427

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	2,060	4,195	6,255
Current assets	59,371	1,474	60,845
Creditors less than 1 year	(1,060)	—	(1,060)
Net assets	<u>60,371</u>	<u>5,669</u>	<u>66,040</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	3,206	7,983	11,189
Current assets	61,359	2,443	63,802
Creditors less than 1 year	(800)	—	(800)
Net assets	<u>63,765</u>	<u>10,426</u>	<u>74,191</u>