

Charity registration number NIC108346

Company registration number NI001133 (Northern Ireland)

**ULSTER FRIENDS TRUSTEES, LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# ULSTER FRIENDS TRUSTEES, LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors</b>	Margrit E Grey Nigel R Hampton Peter G Lawson Derek G Hobson Philip A McDonagh Daniel H Sinton - Chairperson W Paul Sinton
<b>Secretary</b>	Philip A McDonagh
<b>Charity number</b>	NIC108346
<b>Company number</b>	NI001133
<b>Registered office</b>	Friends' School Lisburn 6 Magheralave Road Lisburn BT28 3BH
<b>Accountants</b>	Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS
<b>Bankers</b>	AIB Group (UK) 35 University Road Belfast BT7 1ND

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# ULSTER FRIENDS TRUSTEES, LIMITED

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# ULSTER FRIENDS TRUSTEES, LIMITED

## DIRECTOR'S REPORT

### *FOR THE YEAR ENDED 5 APRIL 2024*

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The directors present their annual report and financial statements for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The objectives of the company are set out in the Memorandum of Association and can be summarised as to hold in trust the properties and investments of Ulster Quarterly Meeting and its constituent meetings. The company also has certain responsibilities for management of trusts and legacies on behalf of meetings of Ulster Quarterly Meeting.

The activities of the company during the year included overseeing of investments on behalf of meetings and distribution of the income of the Jessie Cairns Bequest Fund to the beneficiaries.

The Company is the legal holder of the James and Elizabeth Muriel Young Old People's Home Trust and appoints a committee to administer these funds based on nominations from Ulster Quarterly Meeting. The work of the Trust is reported annually to Ulster Quarterly Meeting.

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

#### **Achievements and performance**

The market value of investments held at the year end was £1,500,567 (2023: £1,463,430) relating to James and Elizabeth Muriel Young Old Peoples Homes Trust. The income received in the year relating to these investments was £57,097 (2023: £58,240). This shows a yield on investment of 3.81% (2023: 3.98%).

#### **Financial review**

During the year ended 5 April 2024, the company continued successfully to fulfil its role of holding the properties and investments for Ulster Quarterly Meeting of the Religious Society of Friends.

Income for the year totaled £68,960. Of this £82,311 was distributed by way of heating and assistance grants on behalf of James & Elizabeth Muriel Young Old People's Home and £6,900 was distributed to Meetings from the Jessie Cairns Bequest. A further £15,627 was spent in support and governance costs of the company. Net outgoing resources of £35,878 were utilised from the reserves. Net gains on investments in the year of £30,607 means unrestricted reserves stand at £1,563,013.

Of the reserves, £1,500,567 is held in the form of investments and £72,385 is held in bank accounts or on deposit with Evelyn Partners, the company's investment advisers. The amount held on deposit varies with the acquisition or disposal of investments and the directors take the advice of Evelyn Partners on the levels of money held on deposit.

Given the company's role, the directors do not feel it is necessary to hold a specific level of reserves and, accordingly, no formal reserves policy is in place.

# ULSTER FRIENDS TRUSTEES, LIMITED

## DIRECTOR'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

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The directors have agreed a written investment policy which was approved by Ulster Quarterly Meeting and is reviewed annually. In line with this policy, which is shared with the company's investment advisers, Trustees seek to produce the best possible financial return within an acceptable level of risk. The investment objective is a balance between income and capital growth. The investments should reflect the principles of the Religious Society of Friends, including integrity, simplicity, peace and caring for the individual. It aims to exclude investments in companies such as those that trade in fossil fuels, armaments, alcohol, tobacco or gambling. The directors are also committed to investments that embed environmental, social and governance (ESG) factors into their processes.

The main risks identified by the directors are in respect of investments:

- risk of loss of value in investments
- risk of insufficient investment income being generated for the charity to fulfil its objectives

The directors have appointed Evelyn Partners as investment managers and advisers. Trustees rely on income from investments to fund grant making by the committee of the James & Elizabeth Muriel Young Old People's Home Trust and to generate investment income to fund the activities of the bodies specified by the Jessie Cairns Bequest. Trustees invest to mitigate long term inflation risk.

Trustees are willing to accept a medium level of risk and recognise that income and capital values will fluctuate over time. Investments will be held in a range of equities and unit trusts, subject to the ethical investment requirements.

#### **Structure, governance and management**

Ulster Friends Trustees Ltd is a company limited by guarantee (registered as NI001133) and without share capital. During the past year following consultation with members, our Articles of Association were revised and updated to reflect more accurately our charitable objectives. Our sole object can now be summarised as: *to accept property of any kind whether to be held for charitable trusts or purposes for the benefit of or in connection with the Religious Society of Friends in Ulster.*

The revised articles were agreed by written resolution on 23<sup>rd</sup> May 2022 and lodged on the Companies Register in June 2022. The company was subsequently accepted and registered as a charity with the Charity Commission for Northern Ireland on 25<sup>th</sup> July 2022 under registration number NIC108346.

The business of the company is managed by the Directors of whom there will be at least four and not more than seven. Under the revised Articles of Association, three directors will be appointed by Ulster Quarterly Meeting and the only members of the charity are the directors.

There were 7 directors who served during the year:

Daniel Sinton (Chairperson)

Margrit E Grey

Nigel R Hampton

Derek G Hobson

Peter G Lawson

Philip A McDonagh

W Paul Sinton

In February 2023, Margrit Grey, Peter Lawson and Philip McDonagh were appointed by Ulster Quarterly Meeting as Directors to serve for a three-year period until February 2026.

# ULSTER FRIENDS TRUSTEES, LIMITED

## DIRECTOR'S REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **Funds held as custodian trustee**

The company holds or administers investments (none of which appear on the balance sheet of the company) on behalf of the following meetings:

- Belfast Frederick Street Preparative Meeting
- Bessbrook Preparative Meeting
- Coleraine Preparative Meeting
- Grange Preparative Meeting
- Lisburn Monthly Meeting
- Lisburn Preparative Meeting
- Lurgan Monthly Meeting
- Lurgan Preparative Meeting
- Moyallon Preparative Meeting
- Richhill Preparative Meeting
- South Belfast Preparative Meeting
- Ulster Quarterly Meeting

The Director's report was approved by the Board of Directors.

.....  
**Daniel H Sinton - Chairperson**  
Director  
Dated: .....

# ULSTER FRIENDS TRUSTEES, LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE DIRECTORS OF ULSTER FRIENDS TRUSTEES, LIMITED

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We report to the directors on our examination of the accounts of Ulster Friends Trustees, Limited (the company) for the year ended 5 April 2024.

#### **Responsibilities and basis of report**

As the charity trustees (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

We are satisfied that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of the company's accounts carried out under section 65 of the Charities Act (Northern Ireland) 2008. In carrying out our examination we have followed all the applicable Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

#### **Independent examiner's statement**

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1 That accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 That the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.
- 4 That there is further information needed for a proper understanding of the accounts to be reached.

We 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.

#### **Harbinson Mulholland Chartered Accountants**

Centrepoint  
24 Ormeau Avenue  
Belfast  
Co. Antrim  
BT2 8HS  
Northern Ireland

Dated: .....

# ULSTER FRIENDS TRUSTEES, LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

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	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income from:</b>					
Donations and legacies	2	1,760	9,771	11,531	12,458
Investments	3	57,429	-	57,429	58,391
<b>Total income</b>		<u>59,189</u>	<u>9,771</u>	<u>68,960</u>	<u>70,849</u>
<b>Expenditure on:</b>					
Charitable activities	4	95,847	8,991	104,838	104,469
Net income/(expenditure)		(36,658)	780	(35,878)	(33,620)
Net gains/(losses) on investments	9	30,607	-	30,607	(93,469)
<b>Net movement in funds</b>		<u>(6,051)</u>	<u>780</u>	<u>(5,271)</u>	<u>(127,089)</u>
Fund balances at 6 April 2023		1,569,064	7,359	1,576,423	1,703,513
<b>Fund balances at 5 April 2024</b>		<u>1,563,013</u>	<u>8,139</u>	<u>1,571,152</u>	<u>1,576,424</u>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# ULSTER FRIENDS TRUSTEES, LIMITED

## BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		1,500,567		1,463,430
<b>Current assets</b>					
Debtors	12	52,985		102,731	
Cash at bank and in hand		19,400		12,063	
		<u>72,385</u>		<u>114,794</u>	
<b>Creditors: amounts falling due within one year</b>	13	(1,800)		(1,800)	
<b>Net current assets</b>			70,585		112,994
<b>Total assets less current liabilities</b>			<u>1,571,152</u>		<u>1,576,424</u>
<b>Net assets excluding pension liability</b>			<u>1,571,152</u>		<u>1,576,424</u>
<b>The funds of the company</b>					
Restricted income funds	16		8,139		7,360
Unrestricted funds			1,563,013		1,569,064
			<u>1,571,152</u>		<u>1,576,424</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 5 April 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the directors on .....

.....  
Philip A McDonagh  
**Director**

.....  
Daniel H Sinton - Chairperson  
**Director**

Company registration number NI001133 (Northern Ireland)

# ULSTER FRIENDS TRUSTEES, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **1 Accounting policies**

#### **Charity information**

Ulster Friends Trustees, Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Friends' School Lisburn, 6 Magheralave Road, Lisburn, BT28 3BH.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors 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 directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the company.

#### **1.4 Income**

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# ULSTER FRIENDS TRUSTEES, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is included in the statement of Financial Activities on an accruals basis, exclusive of any VAT which can be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity are apportioned across cost categories.

Grant payments to the elderly are charged to the statement of financial activities as approved.

#### 1.6 Fixed asset investments

Dividends and interest received on gilt edged securities are credited to the statement of financial activities on the basis of cash received in the year.

Bank interest receivable is credited to the statement of financial activities on an accrual basis.

Investments are stated in the balance sheet at market value as at the balance sheet date. All movements in value arising from investment changes or revaluation are shown in the statement of financial activities.

#### 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. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company 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 company's balance sheet when the company 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

# ULSTER FRIENDS TRUSTEES, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

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

### 1.9 Taxation

As a charity, the company is not liable to either Income Tax or Corporation Tax.

### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	1,760	9,771	11,531	2,940	9,518	12,458
<b>Donations and gifts</b>						
Contributions by meeting to costs of administration	1,760	-	1,760	2,940	-	2,940
Income from Jessie Cairns Bequest	-	9,771	9,771	-	9,518	9,518
	1,760	9,771	11,531	2,940	9,518	12,458

### 3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from investments	57,097	58,240
Interest receivable	332	151
	57,429	58,391

All investment income is unrestricted in 2023 & 2024.

# ULSTER FRIENDS TRUSTEES, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 4 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
<b>Direct costs</b>		
Older persons heating allowance	66,000	66,200
Other assistance grants	16,311	12,283
Distributions to meetings	6,900	6,600
	<u>89,211</u>	<u>85,083</u>
<b>Share of support and governance costs (see note 5)</b>		
Support	13,827	17,706
Governance	1,800	1,680
	<u>104,838</u>	<u>104,469</u>
<b>Analysis by fund</b>		
Unrestricted funds	95,847	95,409
Restricted funds	8,991	9,060
	<u>104,838</u>	<u>104,469</u>

### 5 Support costs allocated to activities

	2024 £	2023 £
Bank charges	231	218
Stockbroker fees	12,083	13,207
Legal fees	-	2,362
Stationery, postage and sundries	473	359
Levy fees paid by JEMY fund	1,040	1,560
Governance costs	1,800	1,680
	<u>15,627</u>	<u>19,386</u>
<b>Analysed between:</b>		
Charitable activities	<u>15,627</u>	<u>19,386</u>

### 6 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,800	1,680
	<u>1,800</u>	<u>1,680</u>

# ULSTER FRIENDS TRUSTEES, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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### 7 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the company during the year.

### 8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 9 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	40,480	(60,493)
Sale of investments	(9,873)	(32,976)
	<u>30,607</u>	<u>(93,469)</u>

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 11 Fixed asset investments

	Investments £
<b>Cost or valuation</b>	
At 6 April 2023	1,463,430
Additions	166,548
Valuation changes	40,480
Disposals	(169,891)
At 5 April 2024	<u>1,500,567</u>
<b>Carrying amount</b>	
At 05 April 2024	<u>1,500,567</u>
At 05 April 2023	<u>1,463,430</u>

# ULSTER FRIENDS TRUSTEES, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 11 Fixed asset investments (Continued)

### 12 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	52,985	102,731
	<u>52,985</u>	<u>102,731</u>

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

	2024	2023
	£	£
Accruals and deferred income	1,800	1,800
	<u>1,800</u>	<u>1,800</u>

### 14 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 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 5 April 2024
	£	£	£	£	£	£
General funds	1,569,064	59,189	(95,847)	-	30,607	1,563,013
	<u>1,569,064</u>	<u>59,189</u>	<u>(95,847)</u>	<u>-</u>	<u>30,607</u>	<u>1,563,013</u>
<b>Previous year:</b>	<b>At 6 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 5 April 2023</b>
	£	£	£	£	£	£
General funds	1,694,016	61,331	(95,409)	2,595	(93,469)	1,569,064
	<u>1,694,016</u>	<u>61,331</u>	<u>(95,409)</u>	<u>2,595</u>	<u>(93,469)</u>	<u>1,569,064</u>

### 15 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
<b>At 5 April 2024:</b>			
Investments	1,500,567	-	1,500,567
Current assets/(liabilities)	62,446	8,139	70,585
	<u>1,563,013</u>	<u>8,139</u>	<u>1,571,152</u>

# ULSTER FRIENDS TRUSTEES, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 15 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 5 April 2023:</b>			
Investments	1,463,430	-	1,463,430
Current assets/(liabilities)	105,634	7,360	112,994
	<u>1,569,064</u>	<u>7,360</u>	<u>1,576,424</u>

### 16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2024 £
Jessie Cairns Bequest	7,359	9,771	(8,991)	-	8,139
	<u>7,359</u>	<u>9,771</u>	<u>(8,991)</u>	<u>-</u>	<u>8,139</u>
<b>Previous year:</b>					
	At 6 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2023 £
Jessie Cairns Bequest	9,497	9,518	(9,060)	(2,595)	7,360
	<u>9,497</u>	<u>9,518</u>	<u>(9,060)</u>	<u>(2,595)</u>	<u>7,360</u>

The transfer during the year represents restricted expenditure from previous years that was incorrectly accounted for as unrestricted