

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**

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# ULSTER FRIENDS TRUSTEES, LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Directors**  
Margrit E Grey  
Nigel R Hampton  
Peter G Lawson  
Derek G Hobson  
Philip A McDonagh  
Daniel H Sinton - Chairperson  
W Paul Sinton

**Secretary** Philip A McDonagh

**Charity number** NIC108346

**Company number** NI001133

**Registered office**  
Friends' School Lisburn  
6 Magheralave Road  
Lisburn  
BT28 3BH

**Accountants**  
Harbinson Mulholland  
Centrepoint  
24 Ormeau Avenue  
Belfast  
Co. Antrim  
Northern Ireland  
BT2 8HS

**Bankers**  
AIB Group (UK)  
35 University Road  
Belfast  
BT7 1ND

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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.

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