

**GARFIELD WESTON TRUST
FOR THE NEW UNIVERSITY OF ULSTER
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5TH APRIL 2019**

GARFIELD WESTON TRUST
FOR THE NEW UNIVERSITY OF ULSTER

TRUST INFORMATION

TRUSTEES

Dr R Peters Gallagher (Chair)
Mrs A. Logue
Mrs N. Wright
Mr Jim Hunter
Professor K Hutchinson
Mrs H Quigley (appointed June 2018)
Mr John Bedford (appointed February 2019)

REGISTERED OFFICE

University House,
Ulster University,
Cromore Road,
Coleraine,
BT52 1SA.

INDEPENDENT EXAMINER

Moore (NI) LLP
Chartered Accountants,
32, Lodge Road,
Coleraine,
BT52 1NB.

FUND MANAGERS

Aberdeen Standard Capital
1 George Street
EDINBURGH
EH2 2LL

REGISTERED CHARITY NUMBER

314178

GARFIELD WESTON TRUST
FOR THE NEW UNIVERSITY OF ULSTER
TRUSTEES' REPORT
FOR THE YEAR ENDED 5TH APRIL 2019

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 currently are Dr R Peters Gallagher (Chair), Mrs N Wright, Mrs A Logue, Mr J Hunter, Professor K Hutchinson, Mrs H Quigley and Mr J Bedford. The total membership must not exceed eight. The Chair has always been a senior lay-member of the University's Council. The membership also includes a current senior member of University management, to ensure University interests are promoted when considering applications for funding. The membership also includes a trustee with a legal background and representative from the private and education sectors.

Objectives and Activities

The object of the Trust is the promotion of education and research at New University of Ulster 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 and having given due regard to the following:

- To what extent will the project/programme/event assist the University and its aspirations to promote creativity and innovation through teaching, learning and research
- To what extent will the project etc. contribute to the economic, social and cultural development of the community benefiting from the project
- To what extent will the project assist the University in widening access to Higher Education

Financial Review

The Trust's ability to support worthy projects from staff and students is totally reliant on income accrued from the Fund which is managed by Standard Life Wealth.

The income from the Fund for the year amounted to £66,225 with the amount awarded in support to projects being £141,243. Awards have been made to projects which were originated by academic staff but which benefit students in the respective faculties and schools where the project is instigated.

The performance of the Fund is summarised in Note 4 to the Financial Statements. The Trust supported seventeen projects from within the University between April 2018 and April 2019. This represents two academic years' applications due to the timing of the transfer of funds.

Plans for the future

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

GARFIELD WESTON TRUST
FOR THE NEW UNIVERSITY OF ULSTER

TRUSTEES REPORT (CONT'D)
FOR THE YEAR ENDED 5TH APRIL 2019

Reserves Policy

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 managing or join in or contributing to the establishing and/or managing or maintaining in the UK schools laboratories research centres
- Establishing or making provision for professorships, readerships or bursaries prize salaries or supplement pensions or superannuation allowances

The Fund is managed and implemented using EIRIS (Ethical Investment Research Service). There is no direct investment in tobacco productions (i.e. exclude the tobacco sector). There is also no direct investment in companies that derive more than 10% of turnover from tobacco production (EIRIS)

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any 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 business

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website.



Dr R Peters Gallagher
(Trustee)



Professor K Hutchinson
(Trustee)

20th January 2020

GARFIELD WESTON TRUST
FOR THE NEW UNIVERSITY OF ULSTER

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE FINANCIAL
STATEMENTS OF GARFIELD WESTON TRUST FOR THE NEW UNIVERSITY OF ULSTER
FOR THE YEAR ENDED 5TH APRIL 2019**

We report to the trustees on our examination of the accounts of the Garfield Weston Trust (the Trust) for the year ended 5 April 2019.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

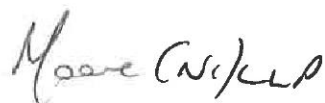
We report in respect of our examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

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.



Moore (NI) LLP
Chartered Accountants
32 Lodge Road, Coleraine
Co Londonderry, BT52 1NB

20th January 2020

GARFIELD WESTON TRUST
FOR THE NEW UNIVERSITY OF ULSTER

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2019

	Notes	Unrestricted Funds £	2019 £	2018 £
Income				
Net Dividends and Interest	2	<u>66,225</u>	<u>66,225</u>	<u>76,658</u>
Total Income		<u>66,225</u>	<u>66,225</u>	<u>76,658</u>
Expenditure				
Scholarships and Donations	3.1	141,243	141,243	6,500
Management and Administration of the Trust	3.2	<u>22,490</u>	<u>22,490</u>	<u>22,368</u>
Total Expenditure		<u>163,733</u>	<u>163,733</u>	<u>28,868</u>
Net (expenditure)/income for the year		(97,508)	(97,508)	47,790
Net gain / (loss) on investment assets		<u>120,981</u>	<u>120,981</u>	<u>(25,010)</u>
Net movement in funds		23,473	23,473	22,780
Balance brought forward at 6th April 2018		<u>2,454,569</u>	<u>2,454,569</u>	<u>2,431,789</u>
Balance carried forward at 5th April 2019		<u>2,478,042</u>	<u>2,478,042</u>	<u>2,454,569</u>

The statement of financial activities has been prepared on the basis that all operations are continuing.

There are no recognised gains or losses other than those passing through the statement of financial activities.

The notes on pages 7 to 9 form part of these financial statements and should be read in conjunction therewith.

GARFIELD WESTON TRUST
FOR THE NEW UNIVERSITY OF ULSTER
BALANCE SHEET AS AT 5TH APRIL 2019

	Notes	2019 £	2018 £
Investments at Market Value	4	2,517,516	2,230,550
Cash at Bank and in Hand		<u>111,689</u>	<u>232,799</u>
		2,629,205	2,463,349
Less: Creditors	5	<u>(151,163)</u>	<u>(8,780)</u>
		<u>2,478,042</u>	<u>2,454,569</u>
Represented by:			
Unrestricted funds		<u>2,478,042</u>	<u>2,454,569</u>

Signed:

R. J. Peters

Dr R Peters Gallagher
(Trustee)

Kaise Hutchinson

Professor K Hutchinson
(Trustee)

Dated: 20th January 2020

The notes on pages 7 to 9 form part of these financial statements and should be read in conjunction therewith.

GARFIELD WESTON TRUST
FOR THE NEW UNIVERSITY OF ULSTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2019

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared in accordance with applicable Accounting Standards in the United Kingdom, and Statement of Recommended Practice – Accounting by Charities.

1.2 Fund Accounting

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity.

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.4 Income

Income represents amounts received in respect of dividends and interest.

1.5 Resources Expended

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 generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

1.6 Investments

Current Asset Investments are included in the financial statements using the market value as at the balance sheet date.

GARFIELD WESTON TRUST

FOR THE NEW UNIVERSITY OF ULSTER

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 5TH APRIL 2019

2. INCOME FROM INVESTMENTS

	2019	2018
	£	£
Dividends	55,317	66,344
Interest receivable	<u>10,908</u>	<u>10,314</u>
	<u>66,225</u>	<u>76,658</u>

3.1 DIRECT CHARITABLE EXPENDITURE

	2019	2018
	£	£
The NW Heart Project	-	6,500
Community and Enterprise Festival	8,000	-
Coleraine @ 50	30,000	-
The Art Room	8,000	-
University Law Clinic	16,000	-
Textile Art Design and Fashion	5,340	-
Riverside Youth Theatre Project Gold	5,673	-
Indie Film NI	3,000	-
MUFC Foundation Business Enterprise	7,800	-
Chemistry Summer School	6,038	-
Generation H	7,818	-
Go Golf	8,000	-
Internal Heritage Magee	8,000	-
Our Food, Cookery, Recipes	7,250	-
SU Scholarships	7,560	-
Fighting Words Coleraine	<u>12,764</u>	-
	<u>141,243</u>	<u>6,500</u>

3.2 MANAGEMENT AND ADMINISTRATION OF THE TRUST

	Unrestricted Funds £	2019 £	2018 £
Fund management fees	21,350	21,350	21,192
Independent Examiner's Fee	<u>1,140</u>	<u>1,140</u>	<u>1,176</u>
	<u>22,490</u>	<u>22,490</u>	<u>22,368</u>

GARFIELD WESTON TRUST
FOR THE NEW UNIVERSITY OF ULSTER

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 5TH APRIL 2019

4 FUNDS

	Unrestricted Funds £
Market Value at 6 th April 2018	2,230,550
Additions at cost	682,744
Disposals at market value	(516,760)
Realised Investment Gains	76,238
Unrealised Investment Gains	<u>44,744</u>
Market Value at 5 th April 2019	<u>2,517,516</u>
Historical Cost at 5 th April 2019	<u>1,982,128</u>
Historical Cost at 5 th April 2018	<u>1,740,056</u>

5 CREDITORS

	2019	2018
	£	£
Independent Examiner's fee	1,140	1,140
Ulster University	<u>150,023</u>	<u>7,640</u>
	<u>151,163</u>	<u>8,780</u>