

**GARFIELD WESTON TRUST
FOR THE NEW UNIVERSITY OF ULSTER
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5TH APRIL 2021**

GARFIELD WESTON TRUST
FOR THE NEW UNIVERSITY OF ULSTER

TRUST INFORMATION

TRUSTEES

Dr R I Peters Gallagher (Chair)
Mr J Hunter
Mrs A Logue (Resigned December 2020)
Professor K Hutchinson (Resigned March 2021)
Mrs H Quigley
Mr J Bedford
Mr E Mullan (Appointed March 2021)

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 2021

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), Mr J Bedford, Mr J Hunter, Mrs H Quigley and Mr E Mullan. 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. During the period the University was represented by Professor K Hutchinson. 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 Aberdeen Standard Capital.

The income from the Fund for the year amounted to £62,346 with the amount awarded in support to projects being £75,000. 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 one project from within the University between April 2020 and April 2021.

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 2021

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).

Risk Management

The Board of Trustees have reviewed the key risks facing the charity and have procedures to manage those risks.

The Trustees have overall responsibility for ensuring that the Trust has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- the Trust is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained, and financial information used within the organisation or for publication is reliable;
- the Trust complies with relevant laws and regulations; and
- that Trust's systems of financial control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The primary risk associated with the Trust is a reduction in income due to a fall in the value/performance of funds invested. The Trust has well established controls in place to manage such risks. Investments are managed by investment managers and are monitored by the trustees on a regular basis.

GARFIELD WESTON TRUST
FOR THE NEW UNIVERSITY OF ULSTER
TRUSTEES REPORT (CONT'D)
FOR THE YEAR ENDED 5TH APRIL 2021

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 I Peters Gallagher
(Trustee)



Mr E Mullan
(Trustee)

17 January 2022

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 ULSTER UNIVERSITY FOR THE YEAR ENDED 5TH APRIL 2021

We report to the Trustees on our examination of the accounts of the Garfield Weston Trust (the Trust) for the year ended 5 April 2021.

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 Charities 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.



HILARY FARRELL F.C.A.

Moore (NI) LLP

Chartered Accountants

32 Lodge Road, Coleraine

Co Londonderry, BT52 1NB

17 January 2022

GARFIELD WESTON TRUST
FOR THE NEW UNIVERSITY OF ULSTER
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2021

	Notes	Unrestricted Funds £	2021 £	2020 £
Income				
Net Dividends and Interest	2	<u>62,346</u>	<u>62,346</u>	<u>74,948</u>
Total Income		<u>62,346</u>	<u>62,346</u>	<u>74,948</u>
Expenditure				
Scholarships and Donations	3.1	75,000	75,000	31,069
Management and Administration of the Trust	3.2	<u>25,473</u>	<u>25,473</u>	<u>25,333</u>
Total Expenditure		<u>100,473</u>	<u>100,473</u>	<u>56,402</u>
Net (Expenditure)/ Income for the year		(38,127)	(38,127)	18,546
Net gain/(loss) on investment assets		<u>592,714</u>	<u>592,714</u>	<u>(128,385)</u>
Net movement in funds		554,587	554,587	(109,839)
Balance brought forward at 6th April 2020		<u>2,368,203</u>	<u>2,368,203</u>	<u>2,478,042</u>
Balance carried forward at 5th April 2021		<u>2,922,790</u>	<u>2,922,790</u>	<u>2,368,203</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 8 to 10 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 2021

	Notes	2021 £	2020 £
Fixed Asset Investments			
Investments at Market Value	4	2,906,291	2,223,456
Cash at Bank and in Hand		<u>276,911</u>	<u>328,639</u>
		3,183,202	2,552,095
 Less: Creditors	 5	 <u>(260,412)</u>	 <u>(183,892)</u>
		<u>2,922,790</u>	<u>2,368,203</u>
 Represented by:			
Unrestricted funds		<u>2,922,790</u>	<u>2,368,203</u>

Signed:



Dr R I Peters Gallagher
(Trustee)



Mr E Mullan
(Trustee)

Dated: 17 January 2022

The notes on pages 8 to 10 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 2021

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 Fixed Asset Investments

Fixed 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 2021

2. INCOME FROM INVESTMENTS

	2021	2020
	£	£
Dividends	52,708	63,811
Interest receivable	<u>9,638</u>	<u>11,137</u>
	<u>62,346</u>	<u>74,948</u>

3.1 SCHOLARSHIPS AND DONATIONS

	2021	2020
	£	£
SU Scholarships	-	7,560
Open Court	-	3,000
Engineering in the Built Environment	-	8,000
GeoTopics: Environmental Insights for Teachers	-	3,950
Supporting Pupils with Visual Impairment	-	8,559
Market Engagement Team	<u>75,000</u>	-
	<u>75,000</u>	<u>31,069</u>

Note: The £75,000 allocated to the Market Engagement Team remains unspent due to Covid-19 restrictions.

GARFIELD WESTON TRUST

FOR THE NEW UNIVERSITY OF ULSTER

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 5TH APRIL 2021

3.2 MANAGEMENT AND ADMINISTRATION OF THE TRUST

	Unrestricted Funds £	2021 £	2020 £
Fund management fees	23,953	23,953	23,673
Independent Examiner's Fee	<u>1,520</u>	<u>1,520</u>	<u>1,660</u>
	<u>25,473</u>	<u>25,473</u>	<u>25,333</u>

4 INVESTMENTS

	Unrestricted Funds £
Market Value at 6 th April 2020	2,223,456
Additions at cost	371,594
Disposals at market value	(281,473)
Realised Investment Gains	4,686
Unrealised Investment Gains	<u>588,028</u>
Market Value at 5 th April 2021	<u>2,906,291</u>
Historical Cost at 5 th April 2021	<u>1,888,752</u>
Historical Cost at 5 th April 2020	<u>1,794,178</u>

5 CREDITORS

	2021 £	2020 £
Independent Examiner's fee	2,800	1,400
Ulster University	<u>257,612</u>	<u>182,492</u>
	<u>260,412</u>	<u>183,892</u>

6 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.