

# Garfield Weston Trust Ulster University

England & Wales · Charity number 314178

## Details

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Other names	GARFIELD WESTON TRUST FOR THE NEW UNIVERSITY OF ULSTER, GARFIELD WESTON TRUST
Status	Registered
Legal form	Trust
Registered	1969-01-20
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address Ous  
Ulster University  
Cromore Road  
Coleraine  
Northern Ireland  
BT52 1SA

Phone 02870124533

Email [universitysecretary@ulster.ac.uk](mailto:universitysecretary@ulster.ac.uk)

## Activities

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**Objects:** THE PROMOTION OF EDUCATION AND RESEARCH OF ALL KINDS THROUGH THE NEW UNIVERSITY OF ULSTER

**Activities:** To carry out charitable activities for the promotion of education and research

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- Northern Ireland

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£71,577	£100,018	-	-
2024-04-05	£77,220	£90,711	-	-
2023-04-05	£71,712	£60,659	-	-
2022-04-05	£77,879	£24,433	-	-
2021-04-05	£62,346	£100,473	-	-

## Trustees

Name	Role	Appointed
Andrew Robert Bing		2025-12-01
Colin Charles Tipping		2025-12-01
Dr Rosemary Peters-Gallagher OBE		2018-02-01
Eamon Mullan		2021-03-01
Helen Quigley		2018-06-01
John Bedford		2019-02-01
Patrick Martin McKeown		2025-12-01
Professor Malachy Ó Néill		2023-01-24

**Garfield Weston Trust Ulster University**

England & Wales - Charity number 314178

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# Accounts

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**Charity Registration No. 314178**

**GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

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# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**  
Mr E Mullan  
Mr J Bedford  
Mrs H Quigley  
Dr R I Peters Gallagher OBE (Chairperson)  
Prof M O'Neill

**Charity number** 314178

**Registered office**  
Ulster University  
Cromore Road  
COLERAINE  
Co Londonderry  
BT52 1SA

**Independent examiner**  
IDS Chartered Accountants LLP  
23/25 Queen Street  
COLERAINE  
Co Londonderry  
BT52 1BG

**Fund managers**  
LGT Wealth Management Limited  
Capital Square  
58 Morrison Street  
EDINBURGH  
EH3 8BP

Greenbank Investments  
30 Gresham Street  
LONDON  
EC2V 7QN

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2025

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The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's deed, the Charities Act 2011 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)" (effective 1 January 2019).

#### **Objectives and activities**

The object of the Trust is the promotion of education and research at Ulster University throughout its campuses. The Trustees welcome and encourage applications from schools, faculties, administrative departments and the students' union for funding. The Trustees make awards from the Fund to suitable projects, while giving due regard to the following: to promote and enhance education and research, promote the University and its involvement with the surrounding community, widen participation for prospective students, and to support current students at the University.

The Trustees ask project leads to set out how their project will meet the GWT objectives and how the project will deliver impactful results in a meaningful and timely manner.

Over recent years the Trust has funded several innovative projects, for example:

- 25@25 Leadership programme: Leading Northern Ireland's Future
- Generative AI (Artificial Intelligence) Conference & Workshops
- Empowering Inclusive Movement
- Showcasing and Empowering Women in STEM
- Strategies to Tackle Mental Illness and Suicidality among Students.

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

#### **Achievements and performance**

The Trust's ability to support worthy projects from staff and students is totally reliant on income accrued from the investment fund which is managed by LGT Wealth Management Limited.

The income from the fund for the year amounted to £71,577 (2024 - £77,220). The amount awarded to projects was £79,035 unspent funds returned from projects were £3,391.

#### **Financial review**

The results for the year are set out on page 6. The Trust returned net expenditure of £(194,383) (2024 net income of 208,971). At 5 April 2025 the total funds of the charity amounted to £2,820,501 (2024 - £3,014,884), comprised solely of general unrestricted funds.

#### **Reserves policy**

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately twelve months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs.

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

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#### **Investment policy**

The Fund is managed and implemented by an investment manager who is a signatory to the UN Principles for Responsible Investment, as a sign of best practice in this area. The Trust prefers investments where active stewardship is applied to ensure the companies invested in protect the environment and promote diversity within the organization.

The Trust excludes direct investment in oil companies. It also has no investment in companies making more than 5% of their revenues from thermal coal, oil sands, shale oil and shale gas.

The Trust avoids investment in companies where more than 5% of their revenue is derived from gambling, tobacco production and tobacco supply. It also avoids investments in companies that derive more than 3% of their turnover from Adult Entertainment and companies that derive more than 5% of turnover from armaments.

The Trust avoids investment that may expose the charity to moderate, severe or very severe child labour breaches. It also avoids investments in companies with severe or very severe land use, biodiversity or toxic spill breaches.

In June 2024, the Trust sent invitations to tender for the role of Investment Managers for the Garfield Weston Trust (GWT). In addition to the letter, the 1968 Deed and Investment Policy Statement were attached. Following a Board review of the received tender applications, Greenbank Investment Managers were appointed in November 2024.

#### **Risk management**

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

#### **Plans for future periods**

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

#### **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 who served during the year and up to the date of signature of the financial statements were:

Mr E Mullan

Mr J Bedford

Mrs H Quigley

Dr R I Peters Gallagher OBE (Chairperson)

Mr J Hunter

(Resigned 27 September 2024)

Prof M O'Neill

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.

#### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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The trustees' report was approved by the Board of Trustees.

*eamon majella mullan*

eamon majella mullan (Nov 19, 2025 21:18:59 GMT)

Mr E Mullan

**Trustee**

17 June 2025

*R I Peters Gallagher*

R I Peters Gallagher (Nov 18, 2025 11:55:51 GMT)

Dr R I Peters Gallagher OBE (Chairperson)

**Trustee**

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY**

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I report to the trustees on my examination of the financial statements of Garfield Weston Trust For Ulster University (the trust) for the year ended 5 April 2025.

**Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

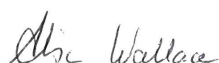
**Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me 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 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I 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 financial statements to be reached.



**Alison Wallace**  
**IDS Chartered Accountants LLP**

23/25 Queen Street  
COLERAINE  
Co Londonderry  
BT52 1BG

Dated: 17 June 2025

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

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	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Investments	3	71,577	77,220
<b>Total income</b>		<u>71,577</u>	<u>77,220</u>
<b>Expenditure on:</b>			
Raising funds	4	23,054	19,486
Charitable activities	5	76,964	71,225
<b>Total expenditure</b>		<u>100,018</u>	<u>90,711</u>
Net (losses)/gains on investments	8	<u>(165,942)</u>	<u>222,462</u>
<b>Net income/(expenditure) and movement in funds</b>		(194,383)	208,971
<b>Reconciliation of funds:</b>			
Fund balances at 6 April 2024		<u>3,014,884</u>	<u>2,805,913</u>
<b>Fund balances at 5 April 2025</b>		<u>2,820,501</u>	<u>3,014,884</u>

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

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Investments	10		2,543,336		2,921,629
<b>Current assets</b>					
Cash at bank and in hand		355,449		94,575	
<b>Creditors: amounts falling due within one year</b>	11	(78,284)		(1,320)	
<b>Net current assets</b>			277,165		93,255
<b>Total assets less current liabilities</b>			2,820,501		3,014,884
<b>The funds of the trust</b>					
Unrestricted funds			2,820,501		3,014,884
			2,820,501		3,014,884

The financial statements were approved by the trustees on 17 June 2025

*eamon majella mullan*

eamon majella mullan (Nov 19, 2023 21:18:59 GMT)

Mr E Mullan  
Trustee

*R I Peters Gallagher*

R I Peters Gallagher (Nov 18, 2025 11:55:51 GMT)

Dr R I Peters Gallagher OBE (Chairperson)  
Trustee

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2025

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#### 1 Accounting policies

##### Charity information

Garfield Weston Trust For Ulster University is a registered charity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

#### 1.2 Going concern

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

#### 1.4 Income

Income represents amounts received in respect of dividends and interest.

#### 1.5 Expenditure

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 raising funds are those costs incurred in trading activities that raise funds.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 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.

##### 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.

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 1 Accounting policies

(Continued)

#### **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.

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.

#### **Derecognition of financial liabilities**

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

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	46,894	53,177
Interest receivable	24,683	24,043
	<u>71,577</u>	<u>77,220</u>

### 4 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fund management fees	23,054	19,486
	<u>23,054</u>	<u>19,486</u>

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 5 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
<b>Direct costs</b>		
Engineering in Built Environment	-	(8,000)
Geo Topics: Environmental Insights for School Teachers	-	(2,565)
Generative AI Workshops, summer school and conference	-	20,000
Introducing Children to STEM	-	17,000
Ulster Gene Editing Academy	(809)	10,470
Strategies to tackle mental illness and suicidality among students	(2,582)	13,000
Connections 2024	-	20,000
Cybersecurity	19,161	-
Ulster Molecular Biology	12,954	-
Empowering Inclusive Movement	8,470	-
GWT Revitalise	17,000	-
Show & Empower Women in STEM	21,450	-
	<u>75,644</u>	<u>69,905</u>
<b>Share of support and governance costs (see note 6)</b>		
Governance	1,320	1,320
	<u>76,964</u>	<u>71,225</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>76,964</u>	<u>71,225</u>

#### 6 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>1,320</u>	<u>1,320</u>
<b>Analysed between:</b>		
Charitable activities	<u>1,320</u>	<u>1,320</u>

#### 7 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.

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Gain/(loss) on sale of investments	5,883	(21,694)
Unrealised (loss)/gain on investments	(171,825)	244,156
	<u>(165,942)</u>	<u>222,462</u>

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 10 Fixed asset investments

	Listed investments £
<b>Valuation</b>	
At 6 April 2024	2,921,629
Additions	507,015
Disposals	(719,366)
Realised investment gains	5,883
Unrealised investment losses	(171,825)
	<u>2,543,336</u>
At 5 April 2025	2,543,336
<b>Carrying amount</b>	
At 05 April 2025	<u>2,543,336</u>
At 05 April 2024	<u>2,921,629</u>

Historical book cost of fixed asset investments as at 5 April 2025 £1,954,623 (2024 £2,161,073).

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

	2025	2024
	£	£
Ulster University	76,964	-
Accruals and deferred income	1,320	1,320
	<u>78,284</u>	<u>1,320</u>

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### 12 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 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	3,014,884	71,577	(100,018)	(165,942)	2,820,501
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 6 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 5 April 2024 £</b>
General funds	2,805,913	77,220	(90,711)	222,462	3,014,884
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 13 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

**Garfield Weston Trust Ulster University**

England & Wales - Charity number 314178

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# Accounts

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Charity Registration No. 314178

GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

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# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mr E Mullan Mr J Bedford Mrs H Quigley Dr R I Peters Gallagher OBE (Chairperson) Mr J Hunter Prof M O'Neill
<b>Charity number</b>	314178
<b>Registered office</b>	Ulster University Cromore Road COLERAINE Co Londonderry BT52 1SA
<b>Independent examiner</b>	IDS Chartered Accountants LLP 23/25 Queen Street COLERAINE Co Londonderry BT52 1BG
<b>Fund managers</b>	LGT Wealth Management Limited Capital Square 58 Morrison Street EDINBURGH EH3 8BP

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 5 APRIL 2024*

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's deed, the Charities Act 2011 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)" (effective 1 January 2019).

### **Objectives and activities**

The object of the Trust is the promotion of education and research at Ulster University 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, while giving due regard to the following:

The extent to which the project, programme or event will assist the University and its aspirations to promote creativity and innovation through teaching, learning and research;

The extent to which the project, programme or event will contribute to the economic, social and cultural development of the community benefiting from the project; and

The extent to which the project, programme or event will assist the University in widening access to Higher Education.

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

### **Achievements and performance**

The Trust's ability to support worthy projects from staff and students is totally reliant on income accrued from the investment fund which is managed by LGT Wealth Management Limited.

The income from the fund for the year amounted to £77,220 (2023 - £71,712). The amount awarded to projects was £80,470 and unspent funds returned from projects were £10,565.

### **Financial review**

The results for the year are set out on page 6. The Trust returned net income of £208,971 (2023 net expenditure of - £302,150). At 5 April 2024 the total funds of the charity amounted to £3,014,884 (2023 - £2,805,913), comprised solely of general unrestricted funds.

### **Reserves policy**

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately twelve months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs.

### **Investment policy**

The Fund is managed and implemented by an investment manager who is a signatory to the UN Principles for Responsible Investment, as a sign of best practice in this area. The Trust prefers investments where active stewardship is applied to ensure the companies invested in protect the environment and promote diversity within the organization.

The Trust excludes direct investment in oil companies. It also has no investment in companies making more than 5% of their revenues from thermal coal, oil sands, shale oil and shale gas.

The Trust avoids investment in companies where more than 5% of their revenue is derived from gambling, tobacco production and tobacco supply. It also avoids investments in companies that derive more than 3% of their turnover from Adult Entertainment and companies that derive more than 5% of turnover from armaments.

The Trust avoids investment that may expose the charity to moderate, severe or very severe child labour breaches. It also avoids investments in companies with severe or very severe land use, biodiversity or toxic spill breaches.

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2024*

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### **Risk management**

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

### **Plans for future periods**

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

### **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 who served during the year and up to the date of signature of the financial statements were:

Mr E Mullan

Mr J Bedford

Mrs H Quigley

Dr R I Peters Gallagher OBE (Chairperson)

Mr J Hunter

Prof M O'Neill

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.

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY**

**TRUSTEES' REPORT (CONTINUED)**

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

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The trustees' report was approved by the Board of Trustees.

eamon mullan

Mr E Mullan  
**Trustee**

25 June 2024

R I Peters Gallagher  
Dr R I Peters Gallagher OBE (Chairperson)  
**Trustee**

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY**

---

I report to the trustees on my examination of the financial statements of Garfield Weston Trust For Ulster University (the trust) for the year ended 5 April 2024.

**Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.

I 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 financial statements to be reached.

Alison Wallace

**Alison Wallace**  
**IDS Chartered Accountants LLP**

23/25 Queen Street  
COLERAINE  
Co Londonderry  
BT52 1BG

Dated: 25 June 2024

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Investments	3	77,220	71,712
<b>Total income</b>		<u>77,220</u>	<u>71,712</u>
<b>Expenditure on:</b>			
Raising funds	4	19,486	19,339
Charitable activities	5	71,225	41,320
<b>Total expenditure</b>		<u>90,711</u>	<u>60,659</u>
Net gains/(losses) on investments	8	222,462	(313,203)
<b>Net income/(expenditure) and movement in funds</b>		<u>208,971</u>	<u>(302,150)</u>
<b>Reconciliation of funds:</b>			
Fund balances at 6 April 2023		2,805,913	3,108,063
<b>Fund balances at 5 April 2024</b>		<u>3,014,884</u>	<u>2,805,913</u>

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

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Investments	10		2,921,629		2,815,902
<b>Current assets</b>					
Debtors	11	-		949	
Cash at bank and in hand		94,575		30,382	
		<u>94,575</u>		<u>31,331</u>	
<b>Creditors: amounts falling due within one year</b>	12	(1,320)		(41,320)	
<b>Net current assets/(liabilities)</b>			<u>93,255</u>		<u>(9,989)</u>
<b>Total assets less current liabilities</b>			<u>3,014,884</u>		<u>2,805,913</u>
<b>The funds of the trust</b>					
Unrestricted funds			<u>3,014,884</u>		<u>2,805,913</u>
			<u>3,014,884</u>		<u>2,805,913</u>

The financial statements were approved by the trustees on 25 June 2024

eamon mullan

Mr E Mullan  
Trustee

R I Peters Gallagher

Dr R I Peters Gallagher OBE (Chairperson)  
Trustee

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

---

### 1 Accounting policies

#### Charity information

Garfield Weston Trust For Ulster University is a registered charity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

#### 1.2 Going concern

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

#### 1.4 Income

Income represents amounts received in respect of dividends and interest.

#### 1.5 Expenditure

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 raising funds are those costs incurred in trading activities that raise funds.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 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.

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

---

### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

The trust 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 trust's balance sheet when the trust 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.

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.

#### **Derecognition of financial liabilities**

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

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	53,177	56,976
Interest receivable	24,043	14,736
	<u>77,220</u>	<u>71,712</u>

### 4 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fund management fees	19,486	19,339
	<u>19,486</u>	<u>19,339</u>

### 5 Charitable activities

	2024 £	2023 £
25 @ 25 Leading Northern Ireland's Future	-	40,000
Engineering in Built Environment	(8,000)	-
Geo Topics: Environmental Insights for School Teachers	(2,565)	-
Generative AI Workshops, summer school and conference	20,000	-
Introducing Children to STEM	17,000	-
Ulster Gene Editing Academy	10,470	-
Strategies to tackle mental illness and suicidality among students	13,000	-
Connections 2024	20,000	-
	<u>69,905</u>	<u>40,000</u>
Share of governance costs (see note 6)	1,320	1,320
	<u>71,225</u>	<u>41,320</u>

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 6 Support costs allocated to activities

	2024 £	2023 £
Governance costs	1,320	1,320
<b>Analysed between:</b>		
Charitable activities	1,320	1,320

### 7 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.

### 8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
(Loss)/gain on sale of investments	(21,694)	118,605
Unrealised gain/(loss) on investments	244,156	(431,808)
	222,462	(313,203)

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 10 Fixed asset investments

	Listed investments £
<b>Valuation</b>	
At 6 April 2023	2,815,902
Additions	745,217
Realised investment losses	(21,694)
Unrealised investment gains	244,156
Disposals	(861,952)
At 5 April 2024	<u>2,921,629</u>
<b>Carrying amount</b>	
At 05 April 2024	<u>2,921,629</u>
At 05 April 2023	<u>2,815,902</u>

### 11 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	-	949
	<u>-</u>	<u>949</u>

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

	2024 £	2023 £
Accruals and deferred income	1,320	41,320
	<u>1,320</u>	<u>41,320</u>

### 13 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 £	Gains and losses £	At 5 April 2024 £
General funds	2,805,913	77,220	(90,711)	222,462	3,014,884
	<u>2,805,913</u>	<u>77,220</u>	<u>(90,711)</u>	<u>222,462</u>	<u>3,014,884</u>

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 13 Unrestricted funds

(Continued)

Previous year:	At 6 April 2022	Incoming resources	Resources expended	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	3,108,063	71,712	(60,659)	(313,203)	2,805,913

### 14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

**Garfield Weston Trust Ulster University**

England & Wales - Charity number 314178

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# Accounts

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**Charity Registration No. 314178**

**GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

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# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr E Mullan Mr J Bedford Mrs H Quigley Dr R I Peters Gallagher OBE (Chairperson) Mr J Hunter Prof M O'Neill (Appointed 24 January 2023)
<b>Charity number</b>	314178
<b>Registered office</b>	University House Ulster University Cromore Road COLERAINE Co Londonderry BT52 1SA
<b>Independent examiner</b>	IDS Chartered Accountants LLP 23/25 Queen Street COLERAINE Co Londonderry BT52 1BG
<b>Fund managers</b>	ABRDN 1 George Street EDINBURGH EH2 2LL

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2023**

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The trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's deed, the Charities Act 2011 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)" (effective 1 January 2019).

### **Objectives and activities**

The object of the Trust is the promotion of education and research at Ulster University 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, while giving due regard to the following:

The extent to which the project, programme or event will assist the University and its aspirations to promote creativity and innovation through teaching, learning and research;

The extent to which the project, programme or event will contribute to the economic, social and cultural development of the community benefiting from the project; and

The extent to which the project, programme or event will assist the University in widening access to Higher Education.

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/or managing, or contributing to the establishing and/or managing or maintaining of UK schools, laboratories or research centres.

Establishing or making provision for professorships, readerships or bursaries prize salaries or supplement pensions or superannuation allowances.

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

### **Achievements and performance**

The Trust's ability to support worthy projects from staff and students is totally reliant on income accrued from the investment fund which is managed by ABRDN.

The income from the fund for the year amounted to £71,712 (2022 - £77,879). An award of £40,000 was made during the year to a project developed by the University called '25 @ 25 Leading Northern Ireland's Future', a leadership programme targeted at alumni who have graduated since the signing of the Good Friday Agreement and who have the potential to be future leaders in Northern Ireland.

### **Financial review**

The results for the year are set out on page 6. The Trust returned net expenditure of £302,150 (2022 net income of - £185,273). At 5 April 2023 the total funds of the charity amounted to £2,805,913 (2022 - £3,108,063), comprised solely of general unrestricted funds.

### **Reserves policy**

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately twelve months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs.

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2023*

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### **Investment policy**

The Fund is managed and implemented by an investment manager who is a signatory to the UN Principles for Responsible Investment, as a sign of best practice in this area. The Trust prefers investments where active stewardship is applied to ensure the companies invested in protect the environment and promote diversity within the organization.

The Trust excludes direct investment in oil companies. It also has no investment in companies making more than 5% of their revenues from thermal coal, oil sands, shale oil and shale gas.

The Trust avoids investment in companies where more than 5% of their revenue is derived from gambling, tobacco production and tobacco supply. It also avoids investments in companies that derive more than 3% of their turnover from Adult Entertainment and companies that derive more than 5% of turnover from armaments.

The Trust avoids investment that may expose the charity to moderate, severe or very severe child labour breaches. It also avoids investments in companies with severe or very severe land use, biodiversity or toxic spill breaches.

### **Risk management**

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

### **Plans for future periods**

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

### **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 who served during the year and up to the date of signature of the financial statements were:

Mr E Mullan

Mr J Bedford

Mrs H Quigley

Dr R I Peters Gallagher OBE (Chairperson)

Mr J Hunter

Prof M O'Neill

(Appointed 24 January 2023)

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.

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Mr E Mullan  
Trustee



20 July 2023



Dr R I Peters Gallagher OBE (Chairperson)  
Trustee

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

---

I report to the trustees on my examination of the financial statements of Garfield Weston Trust For Ulster University (the trust) for the year ended 5 April 2023.

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

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.

I 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 financial statements to be reached.



**Alison Wallace**  
**IDS Chartered Accountants LLP**

23/25 Queen Street  
COLERAINE  
Co Londonderry  
BT52 1BG

Dated: 20 July 2023

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

---

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income from:</u></b>			
Investments	3	71,712	77,879
<b><u>Expenditure on:</u></b>			
Raising funds	4	19,339	28,181
Charitable activities	5	41,320	(3,748)
<b>Total expenditure</b>		60,659	24,433
Net gains/(losses) on investments	8	(313,203)	131,827
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(302,150)	185,273
Fund balances at 6 April 2022		3,108,063	2,922,790
<b>Fund balances at 5 April 2023</b>		2,805,913	3,108,063

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

All income and expenditure derive from continuing activities.

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

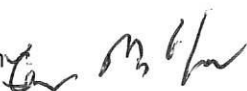
## BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Investments	10		2,815,902		3,020,515
<b>Current assets</b>					
Debtors	11	949		2,268	
Cash at bank and in hand		30,382		86,600	
			<u>31,331</u>	<u>88,868</u>	
<b>Creditors: amounts falling due within one year</b>	12	(41,320)		(1,320)	
Net current (liabilities)/assets			(9,989)		87,548
<b>Total assets less current liabilities</b>			<u>2,805,913</u>		<u>3,108,063</u>
<b>Income funds</b>					
Unrestricted funds			<u>2,805,913</u>		<u>3,108,063</u>
			<u>2,805,913</u>		<u>3,108,063</u>

The financial statements were approved by the Trustees on 20 July 2023

Mr E Mullan  
Trustee



Dr R I Peters Gallagher OBE (Chairperson)  
Trustee



# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 5 APRIL 2023*

---

### 1 Accounting policies

#### Charity information

Garfield Weston Trust For Ulster University is a registered charity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

#### 1.2 Going concern

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

#### 1.4 Income

Income represents amounts received in respect of dividends and interest.

#### 1.5 Expenditure

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 raising funds are those costs incurred in trading activities that raise funds.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 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.

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

---

### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

The trust 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 trust's balance sheet when the trust 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.

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.

#### **Derecognition of financial liabilities**

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

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	56,976	64,695
Interest receivable	14,736	13,184
	<u>71,712</u>	<u>77,879</u>

### 4 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fund management fees	19,339	28,181
	<u>19,339</u>	<u>28,181</u>

### 5 Charitable activities

	2023	2022
	£	£
The NW Heart Project	-	(4,848)
25 @ 25 Leading Northern Ireland's Future	40,000	-
	<u>40,000</u>	<u>(4,848)</u>
Share of governance costs (see note 6)	1,320	1,100
	<u>41,320</u>	<u>(3,748)</u>

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 6 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Independent Examiner's Fee	-	1,320	1,320	1,100
	<u>-</u>	<u>1,320</u>	<u>1,320</u>	<u>1,100</u>
	<u>-</u>	<u>1,320</u>	<u>1,320</u>	<u>1,100</u>
Analysed between Charitable activities	-	1,320	1,320	1,100
	<u>-</u>	<u>1,320</u>	<u>1,320</u>	<u>1,100</u>

### 7 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.

### 8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Gain on sale of investments	118,605	164,281
Unrealised loss on investments	(431,808)	(32,454)
	<u>(313,203)</u>	<u>131,827</u>

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 10 Fixed asset investments

	Listed investments £
<b>Valuation</b>	
At 6 April 2022	3,020,515
Additions	807,761
Realised investment gains	118,605
Unrealised investment losses	(431,808)
Disposals	(699,171)
At 5 April 2023	<u>2,815,902</u>
<b>Carrying amount</b>	
At 05 April 2023	<u>2,815,902</u>
At 05 April 2022	<u><u>3,020,515</u></u>

### 11 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	949	2,268
	<u>949</u>	<u>2,268</u>

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

	2023 £	2022 £
Accruals and deferred income	41,320	1,320
	<u>41,320</u>	<u>1,320</u>

### 13 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

**Garfield Weston Trust Ulster University**

England & Wales - Charity number 314178

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# Accounts

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**GARFIELD WESTON TRUST  
FOR ULSTER UNIVERSITY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
5 APRIL 2022**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

### **TRUSTEES**

Dr. R I Peters Gallagher OBE (Chairperson)  
Mr J Hunter  
Mrs H Quigley  
Mr J Bedford  
Mr E Mullan

### **REGISTERED OFFICE**

Ulster University  
Cromore Road  
Coleraine  
BT52 1SA

### **INDEPENDENT EXAMINER**

IDS Chartered Accountants LLP  
23/25 Queen Street  
Coleraine  
BT52 1BG

### **FUND MANAGERS**

ABRDN  
1 George Street  
EDINBURGH  
EH2 2LL

### **REGISTERED CHARITY NUMBER**

314178

# **GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022**

### **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 I Peters Gallagher OBE (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.

### **Objectives and Activities**

The object of the Trust is the promotion of education and research at Ulster University 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, while giving due regard to the following:

The extent to which the project, programme or event will assist the University and its aspirations to promote creativity and innovation through teaching, learning and research;

The extent to which the project, programme or event will contribute to the economic, social and cultural development of the community benefitting from the project; and

The extent to which the project, programme or event will assist the University in widening access to Higher Education.

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/or managing, or contributing to the establishing and/or managing or maintaining the UK schools, laboratories or research centres.

Establishing or making provision for professorships, readerships or bursaries, prizes, salaries or supplement pensions or superannuation allowances.

### **Achievements and Performance**

The Trust's ability to support worthy projects from staff and students is totally reliant on income accrued from the investment fund which is managed by ABRDN.

The income from the fund for the year amounted to £77,879 (2021 - £62,346). As a result of covid restrictions there were no applications made to the Trust during the year. Whilst no new allocations were made, the Trustees continued to monitor the activities of existing projects. As such, an underspend from a previous project of £4,848 was refunded during the year.

# **GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY**

## **TRUSTEES REPORT (CONT'D) FOR THE YEAR ENDED 5 APRIL 2022**

### **Financial Review**

The results for the year are set out on page 6. The Trust returned net income of £185,273 (2021 - £554,587). At 5 April 2022 the total funds of the charity amounted to £3,108,063 (2021 - £2,922,790), comprised solely of general unrestricted 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.

### **Reserves Policy**

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately twelve months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs.

### **Investment Policy**

The Fund is managed and implemented by an investment manager who is a signatory to the UN Principles for Responsible Investment, as a sign of best practice in this area. The Trust prefers investments where active stewardship is applied to ensure the companies invested in protect the environment and promote diversity within the organization.

The Trust excludes direct investment in oil companies. It also has no investment in companies making more than 5% of their revenues from thermal coal, oil sands, shale oil and shale gas.

The Trust avoids investment in companies where more than 5% of their revenue is derived from gambling, tobacco production and tobacco supply. It also avoids investments in companies that derive more than 3% of their turnover from Adult Entertainment and companies that derive more than 5% of turnover from armaments.

The Trust avoids investment that may expose the charity to moderate, severe or very severe child labour breaches. It also avoids investments in companies with severe or very severe land use, biodiversity or toxic spill breaches.

### **Risk Management**

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

**GARFIELD WESTON TRUST  
FOR ULSTER UNIVERSITY**

**TRUSTEES REPORT (CONT'D)  
FOR THE YEAR ENDED 5 APRIL 2022**

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
- The 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.

**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 (United Kingdom Generally Accepted Accounting Practice). 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 UK 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 the 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.

**Dr R I Peters Gallagher**  
(Trustee)



Date:

24/01/2023

**Mr E Mullan**  
(Trustee)



**GARFIELD WESTON TRUST  
FOR ULSTER UNIVERSITY**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE FINANCIAL  
STATEMENTS OF GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY FOR THE YEAR  
ENDED 5 APRIL 2022**

I report to the Trustees on my examination of the accounts of Garfield Weston Trust for Ulster University (the Trust) for the year ended 5 April 2022.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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.

I 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.

*Alison Wallace*

Alison Wallace  
IDS Chartered Accountants LLP  
23/25 Queen Street,  
Coleraine,  
Co Londonderry  
BT52 1BG

*24 January 2023*

**GARFIELD WESTON TRUST  
FOR ULSTER UNIVERSITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2022**

	Notes	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
<b>Income and endowments from:</b>			
Investments	2	77,879	62,346
<b>Total income</b>		<u>77,879</u>	<u>62,346</u>
<b>Expenditure on:</b>			
Raising Funds	3	(28,181)	(23,953)
Charitable activities	4	3,748	(76,520)
<b>Total expenditure</b>		<u>(24,433)</u>	<u>(100,473)</u>
<b>Net gains on investments</b>		<u>131,827</u>	<u>592,714</u>
<b>Net movement in funds</b>		185,273	554,587
<b>Fund balances at 6 April 2021</b>		2,922,790	2,368,203
<b>Fund balances at 5 April 2022</b>	5	<u>3,108,063</u>	<u>2,922,790</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 8 to 10 form part of these financial statements and should be read in conjunction therewith.

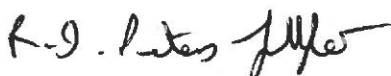
**GARFIELD WESTON TRUST  
FOR ULSTER UNIVERSITY**

**BALANCE SHEET AS AT 5 APRIL 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Investments	5	3,020,515	2,906,291
<b>Current assets</b>			
Cash at bank and in hand		86,600	276,911
Debtors	6	2,268	-
		88,868	276,911
<b>Creditors: amounts falling due within one year</b>	7	(1,320)	(260,412)
Net current assets		87,548	16,499
Total assets less current liabilities		3,108,063	2,922,790
<b>Income funds:</b>			
Unrestricted funds - general		3,108,063	2,922,790

The accounts were approved by the Trustees on 24/01/2023

Dr R I Peters Gallagher  
(Trustee)



Mr E Mullan  
(Trustee)



The notes on pages 8 to 10 form part of these financial statements and should be read in conjunction therewith.

# **GARFIELD WESTON TRUST FOR ULSTER UNIVERSITY**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022**

### **ACCOUNTING POLICIES**

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011, 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 (FRS102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS102.

#### **1.2 Going Concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Fund Accounting**

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

#### **1.4 Incoming Resources**

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 raising funds are those costs 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 ULSTER UNIVERSITY**

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
FOR THE YEAR ENDED 5 APRIL 2022**

**2. INCOME FROM INVESTMENTS**

	<b>2022</b>	2021
	<b>£</b>	£
Dividends	<b>64,695</b>	52,708
Interest receivable	<b>13,184</b>	9,638
	<u><b>77,879</b></u>	<u>62,346</u>

**3. RAISING FUNDS**

	<b>2022</b>	2021
	<b>£</b>	£
Fund management fees	<b>28,181</b>	23,953
	<u><b>28,181</b></u>	<u>23,953</u>

**4. CHARITABLE ACTIVITIES**

	<b>2022</b>	2021
	<b>£</b>	£
Market Engagement Team	-	75,000
The NW Heart Project (refund)	<b>(4,848)</b>	-
	<u><b>(4,848)</b></u>	<u>75,000</u>
Share of governance costs (see note 5)	<b>1,100</b>	1,520
	<u><b>(3,748)</b></u>	<u>76,250</u>

**5. GOVERNANCE COSTS**

	<b>Governance Costs 2022</b>	Governance Costs 2021
	<b>£</b>	£
Independent Examiner's Fee (inclusive of VAT) (Over)/under accrual	<b>1,320</b> <b>(220)</b>	1,320 200
	<u><b>1,100</b></u>	<u>1,520</u>
Analysed between charitable activities	<u><b>1,100</b></u>	<u>1,520</u>

**GARFIELD WESTON TRUST  
FOR ULSTER UNIVERSITY**

**6. GOVERNANCE COSTS**

	<b>Unrestricted Funds £</b>
Market Value as at 6 April 2021	2,906,291
Additions at cost	1,027,199
Disposals at market value	(1,044,802)
Realised Investment Gains	164,281
Unrealised Investment Losses	(32,453)
	<hr/>
Market Value as at 5 April 2022	3,020,515
	<hr/> <hr/>
Historical Cost as at 5 April 2022	2,035,429
	<hr/> <hr/>
Historical Cost as at 5 April 2021	1,888,752
	<hr/> <hr/>

**7. DEBTORS**

	<b>2022 £</b>	<b>2021 £</b>
Ulster University	<u>2,268</u>	<u>-</u>

**8. CREDITORS**

	<b>2022 £</b>	<b>2021 £</b>
Independent Examiner's fee	<b>1,320</b>	2,800
Ulster University	-	257,612
	<hr/>	<hr/>
	<b>1,320</b>	260,412
	<hr/> <hr/>	<hr/> <hr/>

**9. 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.

**Garfield Weston Trust Ulster University**

England & Wales - Charity number 314178

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# Accounts

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

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

	Notes	2021 £	2020 £
<b>Fixed Asset Investments</b>			
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>
		<b>3,183,202</b>	2,552,095
Less: Creditors	5	<u>(260,412)</u>	<u>(183,892)</u>
		<b><u>2,922,790</u></b>	<b><u>2,368,203</u></b>
<b>Represented by:</b>			
Unrestricted funds		<b><u>2,922,790</u></b>	<b><u>2,368,203</u></b>

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 5<sup>TH</sup> 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 5<sup>TH</sup> 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 5<sup>TH</sup> APRIL 2021

#### 3.2 MANAGEMENT AND ADMINISTRATION OF THE TRUST

	Unrestricted Funds £	2021 £	2020 £
Fund management fees	23,953	<b>23,953</b>	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 <sup>th</sup> 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 <sup>th</sup> April 2021	<u>2,906,291</u>
Historical Cost at 5 <sup>th</sup> April 2021	<u>1,888,752</u>
Historical Cost at 5 <sup>th</sup> 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.