

Ulster Bank Group Staff Charity Fund (NI)

Northern Ireland · Charity number 107814

Details

Known as Staff Charity Fund SCF (These are 'internal' references mainly)

Status Received

Registered 2021-01-18

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address Ulster Bank
11-16 Donegall Square East
Belfast
BT1 5UB
BT1 5UB

Phone 07714612477

Email ubstaffcharityfundni@ulsterbank.com

Website [n/a](#)

Activities

Purposes: The purposes of the SCF NI are the relief of poverty, the advancement of education and such other purposes beneficial to the community as are recognised in law as wholly charitable.

What the charity does: The prevention or relief of poverty, The advancement of education, Other charitable purposes

How the charity works: Grant making

Who the charity helps: Addictions (drug/solvent/alcohol abuse), Adult training, Asylum seekers/refugees, Carers, Children (5-13 year olds), General public, Hiv/aids, Homelessness, Interface communities, Learning disabilities, Men, Mental health, Older people, Overseas/developing countries, Parents, Physical disabilities, Preschool (0-5 year olds), Sensory disabilities, Sexual orientation, Specific areas of deprivation, Unemployed/low income, Victim support, Voluntary and community sector, Volunteers, Women, Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£21,903	£18,730	£0	0

Trustees

Name	Role	Appointed
Chloe Mcevoy		
David White		
Elaine Mccrory		
Judith Ming		
Kim Robb		
Lauren Gibson		
Linda Thompson		
Mark Mckelvey		
Mr Chris Mooney		
Mr Fintan Murray		
Mrs Roseann Murphy		
Paul Thompson		
Philip Parker		
Shauna Cassidy		
Victoria Ward		

Ulster Bank Group Staff Charity Fund (NI)

Northern Ireland - Charity number 107814

Accounts

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

**ULSTER BANK GROUP STAFF
CHARITY FUND (NI)**

FINANCIAL STATEMENTS


**FOR THE YEAR ENDED
30 NOVEMBER 2024**

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

CHAIRPERSON'S FOREWORD

CONTENTS	PAGE
Chairperson's foreword	2
Trustees and professional advisers	3
Annual report of the trustees	4
Independent auditors' report	8
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13

The financial statements and accompanying notes on pages 11 to 16 were approved by the trustees on 13 August 2025 and are signed on their behalf by



Chairperson



Treasurer

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

CHAIRPERSON'S FOREWORD

I am pleased to introduce the annual report and financial statements of the Ulster Bank Group Staff Charity Fund (NI) for the year ended 30 November 2024.

The annual report of the trustees gives a full overview of our activities with the financial statements outlining how we earned and used our funds in pursuit of our core charitable objectives.

I encourage Members and others reading this Report to take time to review our charitable giving and to see how we have exercised stewardship of the generously and voluntarily provided resources. I encourage members also to let any of the trustees know of anything we could do better to help support local charities through the Fund.

We have seen events over recent years causing challenges for individuals and charities alike, with a consequence being the additional demands on charity fundraising generally. In our role in providing donations to the charitable sector, we have seen these changing needs being referenced in applications during the current financial year as many charities have been forced to reduce, adjust or completely stop their activities, while for others their capital related expenditure has reduced. We have continued to strive to support eligible applications with the finite resources available to us for distribution, whilst also increasing our ad hoc 'Christmas' donations to utilise surplus funds in providing individual donations of £500 to 5 different charities.

The support we receive from our members remains the primary source of our funding resources, and I continue to be extremely grateful for the unwavering support we receive from the staff of NatWest Group in Northern Ireland through Payroll Giving and our pensioner members, especially in more difficult financial times as have been seen recently. We continue to strive to keep our members informed on how the funds are distributed and updated on the impact this has in the local communities we provide support to. I thank each and every one of you who provides us with your monthly donations, enabling the ongoing future of the charity.

I also wish to thank all of the trustees for their continuing support, guidance and resourcefulness, while balancing home, family and work priorities. All trustee support is fully voluntary, however time and effort continue to be provided without question. Thank you.



Mark McKelvey
Chairperson

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

TRUSTEES AND PROFESSIONAL ADVISERS

YEAR ENDED 30 NOVEMBER 2024

Registered Charity Name	Ulster Bank Group Staff Charity Fund (NI)
Charity Number	NIC107814
Registered Office	11-16 Donegall Square East Belfast BT1 5UB
Trustees	Philip Parker – President Mark McKelvey – Chairperson Paul Thompson – Charity Officer Victoria Ward – Treasurer (appointed 8 August 2024) Kim Robb – Secretary (appointed 8 August 2024) Elaine McCrory – Pensioner Representative Judith Parr – Pensioner Representative (appointed 8 August 2024) Shauna Cassidy Lauren Gibson (appointed 8 August 2024) Chloe McEvoy (appointed 8 August 2024) Chris Mooney (appointed 8 August 2024) Roseann Murphy Fintan Murray Paul Mulligan Linda Thompson (appointed 8 August 2024) David White (appointed 8 August 2024) Shannon Booth (7 November 2024) Laura Calvin (resigned 17 September 2024) Sara Fogarty (resigned 17 September 2024) Brendan McCoy (resigned 17 September 2024) Claire McKeown (resigned 17 September 2024) Susan Taylor (resigned 29 November 2024)
Auditor	Ernst & Young Chartered Accountants and Statutory Auditor Ernst & Young Building Harcourt Centre Harcourt Street Dublin 2 D02 YA40
Bankers	Ulster Bank Belfast City Office Donegall Square East Belfast BT1 5UB

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES

YEAR ENDED 30 NOVEMBER 2024

The trustees submit their annual report and the financial statements of the Ulster Bank Group Staff Charity Fund (NI) (“the Charity” or “the Fund”) for the financial year ended 30 November 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 3.

BOOKS OF ACCOUNT

The measures taken by the trustees to ensure compliance with the Charity’s obligation to keep proper books of account, under section 63 of the Charities Act (Northern Ireland) 2008, are the use of appropriate systems and procedures and employment of competent persons. The books of account are located at the Charity’s registered office.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees have adopted the provisions of the Statement of Recommended Practice “Accounting and Reporting by Charities” (Charities SORP FRS 102) in preparing the annual report and financial statements of the Charity. They have also had regard for any other information required by law or the Charity’s Constitution.

Constitution

The Charity was originally established as a workplace Trust under the Give as You Earn Scheme and is recognised as a charity by HM Revenue and Customs (reference number XR 21745).

The Charity is governed by its Constitution as updated on 22 August 2022 and was registered with the Charity Commission for Northern Ireland on 18 January 2021 (charity registration number NIC107814).

Recruitment, appointment, induction and training

Trustees are recruited from NatWest Group employees and pensioners based in Northern Ireland. The trustees are elected by the Annual General Meeting, following which the officers (President, Chairperson, Treasurer, Secretary and Charity Officer) are elected in line with the Constitution. The Constitution also sets out maximum terms that any trustee can perform an officer role. A large proportion of the present trustees have been involved in the Charity for a number of years and are familiar with its work.

Appropriate training and inductions are provided to all new trustees, including mandatory elements as set out by the Charity Commission for Northern Ireland. The induction process for all newly appointed trustees includes an initial meeting with an existing trustee, where they are provided with a history of the Charity, a copy of the latest annual report and financial statements, a copy of the Charity Constitution and explanation provided on their roles and responsibilities as a trustee of the Charity.

Organisational structure and related parties

There are currently 15 trustees, details of which can be found on page 3. The trustees regularly review the Treasurer’s report and decide on the distribution of funds and other matters. Decisions are made by a consensus approach between the trustees in line with the Charity’s Constitution.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES

YEAR ENDED 30 NOVEMBER 2024

Risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate an exposure to these risks. Procedures are in place to ensure the health and safety of trustees. These procedures are reviewed at least annually to ensure that they continue to meet the needs of the Charity.

OBJECTIVES AND ACTIVITIES

The objective and principal activity of the Charity is to provide financial assistance in the form of donations to selected bodies which are established for purposes, which are exclusively charitable in law.

ACHIEVEMENTS AND PERFORMANCE

Total income and endowments for the financial year amounted to £21,903 (2023 - £23,546).

Total expenditure for the financial year amounted to £18,730 (2023 - £25,562). The net income for the financial year amounted to £3,173 (2023 – net expenditure of £2,016).

In total, 23 applications for funding were received and debated at the quarterly Trustee meetings during the financial year with 15 of these approved in full, in part or an amount pledged with a total donation value of £16,230. In addition, the trustees agreed to make donations to five local charity Christmas appeals, with a total of £2,500 donated. A donation of £250 was made to a local charity as a thank you for attending the Charity's Annual General Meeting (AGM) and providing an overview of the services provided to the community.

One pledge from the previous financial year for £3,500 was fulfilled and paid in February 2024.

The Charity's approved donations over the financial year averaged £937 per request approved, with the largest single donation approved being £2,700.

The trustees take pride in considering donations fairly and in line with the purposes and criteria laid out in the Constitution. With the level of funding available to the Charity, this requires careful oversight and management to ensure the trustees balance the value of donations given to individual charities with the desire to assist as many charities as possible across the country.

The trustees consider that the Charity is in a satisfactory position to carry on its charitable activities.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES

YEAR ENDED 30 NOVEMBER 2024

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have had regard to the guidance provided by the Charity Commission for Northern Ireland's general guidance on public benefit when reviewing the Charity's objectives and in granting donations throughout the financial year. A copy of the Commission's guidance notes on public benefit has been issued to all trustees.

The Charity's Public Benefits remain in line with those outlined in the Constitution:

- a) The prevention and relief of poverty
- b) The advancement of education
- c) Any other charitable purpose

The Charity operates for the public benefit with the ultimate beneficiaries being the many individuals, families and other groups supported through the charities funded.

The trustees act on a voluntary basis and there continue to be no staff costs or other expenses incurred by the Charity. There is no deemed private benefit incidental to the public benefit, nor is there considered to be any actual or potential harm flowing from the Charity's purposes or activities.

The donations made during the financial year by the Charity supported a wide range of projects across Northern Ireland, benefitting the wider public through the provision of additional services or greater access to additional support. A need continues to be evident with funds sought from the Charity once again being in excess of the resources available. Feedback from the recipient charities highlights the benefits provided, for example one charity advised:

"The reality is, we simply wouldn't have done this without your support. So on behalf of each and every young person that we have stood before; each and every young person who has engaged with our e-learning facilities and our mental health packs – on their behalf we want to say a huge thank you."

FINANCIAL REVIEW

Reserves policy

It is the policy of the Charity to maintain free reserves which matches the needs of the Charity, both at the current time and in the foreseeable future. Free reserves are unrestricted reserves available for general use. At the end of the financial year, the Charity held £6,166 (2023 - £2,993) in reserves.

Funding

The principal funding is from NatWest Group employees in Northern Ireland and pensioners through Payroll Giving contributions.

PLANS FOR FUTURE PERIODS

The trustees expect the Charity to continue to receive monthly donations from its members and funds received will continue to be distributed to applicants in accordance with the purposes and provisions in the Charity's Constitution.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES

YEAR ENDED 30 NOVEMBER 2024

RESPONSIBILITIES OF THE TRUSTEES

It is the responsibility of 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 net incoming resources or outgoing resources of the Charity for the year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with UK GAAP (United Kingdom Generally Accepted Accounting Practice) and Charities Act (Northern Ireland) 2008. The trustees 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.

Signed on behalf of the trustees



Chairperson

Date 27 August 2025



**Shape the future
with confidence**

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ULSTER BANK GROUP STAFF CHARITY FUND (NI)

Opinion

We have audited the financial statements of Ulster Bank Group Staff Charity Fund (NI) ("the Charity") for the year ended 30 November 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 9, including as summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the Charity's affairs as at 30 November 2024 and of its incoming resources and application of resources, for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.



Shape the future with confidence

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations (Northern Ireland) 2008 require us to report to you if, in our opinion:

- ▶ the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- ▶ sufficient accounting records have not been kept; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an



Shape the future with confidence

audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant is the Charities (Accounts and Reports) Regulations (Northern Ireland) 2008.
- We understood how the Charity is complying with those frameworks.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by obtaining an understanding of the entity's policies and procedures on fraud risks.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads 'Conor Buckley'.

Conor Buckley
for and on behalf of
Ernst & Young Chartered Accountants
Dublin
Date: 29-08-2025

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2024

	Note	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
INCOME & ENDOWMENTS			
Income and endowments from:			
Donations and legacies	3	21,749	23,426
Interest Income		154	120
		-----	-----
TOTAL INCOME & ENDOWMENTS		<u>21,903</u>	<u>23,546</u>
EXPENDITURE			
Expenditure on:			
Charitable activities	4	18,730	25,562
		-----	-----
TOTAL EXPENDITURE		<u>18,730</u>	<u>25,562</u>
NET INCOME / (EXPENDITURE)		<u>3,173</u>	<u>(2,016)</u>
RECONCILIATION OF FUNDS			
TOTAL FUNDS BROUGHT FORWARD		2,993	5,009
		-----	-----
TOTAL FUNDS CARRIED FORWARD		<u>6,166</u>	<u>2,993</u>

The Statement of Financial Activities includes all gains and losses in the financial year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

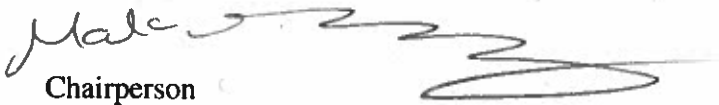
ULSTER BANK GROUP STAFF CHARITY FUND (NI)

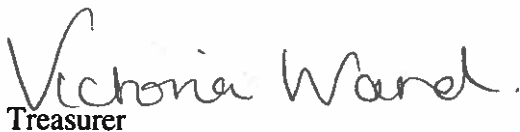
BALANCE SHEET

AS AT 30 NOVEMBER 2024

	Note	2024 £	2023 £
CURRENT ASSETS			
Cash at bank	5	6,666	6,493
		<u>6,666</u>	<u>6,493</u>
CREDITORS: Amounts falling due within one year	6	(500)	(3,500)
NET ASSETS		<u>6,166</u>	<u>2,993</u>
FUNDS			
Unrestricted funds	7	<u>6,166</u>	<u>2,993</u>

These financial statements were approved by the trustees on 13 August 2025 and are signed on their behalf by


Chairperson


Treasurer

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 “The Financial Reporting standard applicable in the UK and Republic of Ireland”, the Statement of Recommended Practice “Accounting and Reporting by Charities (Charities SORP FRS 102)” and the Charities Act (Northern Ireland) 2008.

Income and endowments

All income and endowments are credited to income funds on a receivable basis and can be expended at the discretion of the trustees. Income is recognised when the Charity has entitlement to the funds, it is probable that the income will be received and that the amount can be measured reliably.

Going concern

These financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Charity’s ability to continue as a going concern.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits held within the Charity’s bank account. Cash and cash equivalents are defined as short-term, highly liquid investments that are readily convertible to a known amount of cash which are subject to an insignificant risk of changes in value.

Fund accounting

The unrestricted funds carried forward consist of general funds expendable at the discretion of the trustees in furtherance of the objectives of the Charity.

Expenditure

Expenditure has been included in the financial statements using the accruals basis and has been classified under headings that aggregate all costs related to the category.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2024

2. STATUS

The Fund has been granted charitable status for tax purposes by HM Revenue and Customs under Section 506 ICTA 1988 (reference no. XR 21745).

Charitable status (Charity Reference Number NIC107814) has been approved by the Charity Commission for Northern Ireland on 18 January 2021.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
NatWest Group employee and pensioner Payroll Giving contributions	18,709	21,069
NatWest Group - additional employee contributions	3,040	2,357
	-----	-----
	<u>21,749</u>	<u>23,426</u>

4. CHARITABLE ACTIVITIES – DONATIONS

The Charity's expenditure relates solely to donations made to selected charitable bodies as detailed below:

	2024	2023
	£	£
1st Newtownards Scout Group	750	-
Age NI	-	1,000
AGE North Down and Ards (AGEnda)	438	-
Air Ambulance	1,500	-
Angel Wishes	2,700	-
Assistance Dogs NI	250	2,365
Barnardos NI (Christmas Donation)	-	1,000
Belfast & Lisburn Women's Aid	-	2,200
Belfast YMCA	1,038	-
BFR Parish Caring Association t/a Ballymoney Community Fridge	-	1,800
Brainwaves NI	-	250
Cancer Focus NI (Christmas Donation)	-	1,000
Caring Breaks	-	1,000
Cast Ministries	876	-
Children's Heartbeat Trust (Christmas donation)	500	-
Dementia NI (Christmas Donation)	-	1,000
Derry Well Women	1,200	-
Dogs Trust (Christmas Donation)	-	1,000
Down Right Brilliant (Newry and Mourne Down's Syndrome Support Group)	1,500	-
Dromore Youth for Christ	1,000	-
Friends of Clarawood	735	-
	-----	-----
Carried forward	12,487	12,615

ULSTER BANK GROUP STAFF CHARITY FUND (NI)**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 30 NOVEMBER 2024****4. CHARITABLE ACTIVITIES – DONATIONS (continued)**

	2024	2023
	£	£
Brought forward	12,487	12,615
Glow – Giving Life Opportunities to Women	1,235	-
Homeplus NI	-	3,500
Hope 4 Ur Life Limited	-	491
Lifestart Foundation	1,038	-
Love for Life	-	2,000
Marie Curie (Christmas Donation)	-	1,000
National Society for the Prevention of Cruelty to Children (NSPCC)	-	991
NI Children to Lapland and days to Remember Trust (Christmas Donation)	500	-
North West Mountain Rescue Team	710	-
Parkinsons UK (Christmas Donation)	500	-
PIPS Suicide Prevention Ireland (Christmas Donation)	-	1,000
Project Ballynahinch	1,260	-
Simon Community (Christmas Donation)	500	1,000
St Michael's Parish Church	-	1,015
Trussell Trust (Christmas Donation)	500	(300)
USPCA	-	250
We Are Made For More (Christmas Donation)	-	1,000
Young Lives Vs Cancer (Christmas Donation)	-	1,000
	-----	-----
Total	<u>18,730</u>	<u>25,562</u>

5. CASH AT BANK

	2024	2023
	£	£
Amount of cash in bank as shown on bank statement	9,542	18,493
Outstanding cheques	(3,376)	(12,000)
	-----	-----
	<u>6,166</u>	<u>6,493</u>

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2024

6. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Pledges outstanding	<u>500</u>	<u>3,500</u>

7. UNRESTRICTED RESERVES

	2024	2023
	£	£
Unrestricted reserves	6,166	2,993
	<u>6,166</u>	<u>2,993</u>

8. REMUNERATION TO COMMITTEE MEMBERS

No wages or expenses were paid to the trustees of the Charity during the financial year or the previous financial year. There were no other related party transactions undertaken during the financial year or the previous financial year.

9. SUBSEQUENT EVENTS

There have been no significant events between the financial year end and the date of approval of the financial statements which would require a change or additional disclosure in the financial statements.

Ulster Bank Group Staff Charity Fund (NI)

Northern Ireland - Charity number 107814

Accounts

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

**ULSTER BANK GROUP STAFF
CHARITY FUND (NI)**

FINANCIAL STATEMENTS

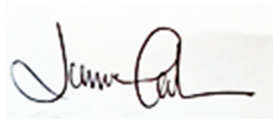
**FOR THE YEAR ENDED
30 NOVEMBER 2023**

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

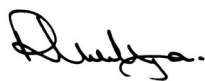
CONTENTS	PAGE
Chairperson's foreword	2
Trustees and professional advisers	3
Annual report of the trustees	4
Independent auditors' report	8
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13

The financial statements and accompanying notes on pages 11 to 16 were approved by the trustees on 22 May 2024 and are signed on their behalf by

Chairperson



Treasurer



ULSTER BANK GROUP STAFF CHARITY FUND (NI)

CHAIRPERSON'S FOREWORD

I am pleased to introduce the annual report and financial statements of the Ulster Bank Group Staff Charity Fund (NI) for the year ended 30 November 2023.

The annual report of the trustees gives a full overview of our activities with the financial statements outlining how we earned and used our funds in pursuit of our core charitable objectives.

I encourage Members and others reading this Report to take time to review our charitable giving and to see how we have exercised stewardship of the generously and voluntarily provided resources. I encourage members also to let any of the trustees know of anything we could do better to help support local charities through the Fund.

We have seen events over recent years causing challenges for individuals and charities alike, with a consequence being the additional demands on charity fundraising generally. In our role in providing donations to the charitable sector, we have seen these changing needs being referenced in applications during the current financial year as many charities have been forced to reduce, adjust or completely stop their activities, while for others their capital related expenditure has reduced. We have continued to strive to support eligible applications with the finite resources available to us for distribution, whilst also increasing our ad hoc 'Christmas' donations to utilise surplus funds in providing individual donations of £1,000 to 10 different charities, an increase from the prior year.

The support we receive from our members remains the primary source of our funding resources, and I continue to be extremely grateful for the unwavering support we receive from the staff of NatWest Group in Northern Ireland through Payroll Giving and our pensioner members, especially in more difficult financial times as have been seen recently. We continue to strive to keep our members informed on how the funds are distributed and updated on the impact this has in the local communities we provide support to. I thank each and every one of you who provides us with your monthly donations, enabling the ongoing future of the charity.

I also wish to thank all of the trustees for their continuing support, guidance and resourcefulness, while balancing home, family and work priorities. All trustee support is fully voluntary, however time and effort continue to be provided without question. Thank you.



Laura Calvin
Chairperson

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

TRUSTEES AND PROFESSIONAL ADVISERS

YEAR ENDED 30 NOVEMBER 2023

Registered Charity Name	Ulster Bank Group Staff Charity Fund (NI)
Charity Number	NIC107814
Registered Office	11-16 Donegall Square East Belfast BT1 5UB
Trustees	Paul Thompson – President Laura Calvin – Chairperson Philip Parker – Charity Officer Paul Mulligan – Treasurer Susan Taylor – Secretary Brendan McCoy – Pensioner Representative Sara Fogarty Mark McKelvey Claire McKeown Roseann Murphy Fintan Murray Elaine McCrory – Pensioner Representative (appointed 23 August 2023)
Auditor	Ernst & Young Chartered Accountants and Statutory Auditor Ernst & Young Building Harcourt Centre Harcourt Street Dublin 2 D02 YA40
Bankers	Ulster Bank Belfast City Office Donegall Square East Belfast BT1 5UB

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES

YEAR ENDED 30 NOVEMBER 2023

The trustees submit their annual report and the financial statements of the Ulster Bank Group Staff Charity Fund (NI) (“the Charity” or “the Fund”) for the financial year ended 30 November 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 3.

BOOKS OF ACCOUNT

The measures taken by the trustees to ensure compliance with the Charity’s obligation to keep proper books of account, under section 63 of the Charities Act (Northern Ireland) 2008, are the use of appropriate systems and procedures and employment of competent persons. The books of account are located at the Charity’s registered office.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees have adopted the provisions of the Statement of Recommended Practice “Accounting and Reporting by Charities” (Charities SORP FRS 102) in preparing the annual report and financial statements of the Charity. They have also had regard for any other information required by law or the Charity’s Constitution.

Constitution

The Charity was originally established as a workplace Trust under the Give as You Earn Scheme and is recognised as a charity by HM Revenue and Customs (reference number XR 21745).

The Charity is governed by its Constitution as updated on 22 August 2022 and was registered with the Charity Commission for Northern Ireland on 18 January 2021 (charity registration number NIC107814).

Recruitment, appointment, induction and training

Trustees are recruited from NatWest Group employees and pensioners based in Northern Ireland. The trustees are elected by the Annual General Meeting, following which the officers (President, Chairperson, Treasurer, Secretary and Charity Officer) are elected in line with the Constitution. The Constitution also sets out maximum terms that any trustee can perform an officer role. A large proportion of the present trustees have been involved in the Charity for a number of years and are familiar with its work.

Appropriate training and inductions are provided to all new trustees, including mandatory elements as set out by the Charity Commission for Northern Ireland. The induction process for all newly appointed trustees includes an initial meeting with an existing trustee, where they are provided with a history of the Charity, a copy of the latest annual report and financial statements, a copy of the Charity Constitution and explanation provided on their roles and responsibilities as a trustee of the Charity.

Organisational structure and related parties

There are currently 12 trustees, details of which can be found on page 3. The trustees regularly review the Treasurer’s report and decide on the distribution of funds and other matters. Decisions are made by a consensus approach between the trustees in line with the Charity’s Constitution.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES (continued)

YEAR ENDED 30 NOVEMBER 2023

Risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate an exposure to these risks. Procedures are in place to ensure the health and safety of trustees. These procedures are reviewed at least annually to ensure that they continue to meet the needs of the Charity.

OBJECTIVES AND ACTIVITIES

The objective and principal activity of the Charity is to provide financial assistance in the form of donations to selected bodies which are established for purposes, which are exclusively charitable in law.

ACHIEVEMENTS AND PERFORMANCE

Total income and endowments for the financial year amounted to £23,546 (2022 - £27,243).

Total expenditure for the financial year amounted to £25,562 (2022 - £27,904). The net expenditure for the financial year amounted to £2,016 (2022 - £661).

In total, 11 applications for funding were received and debated at the quarterly Trustee meetings during the financial year with 9 of these approved in full, in part or an amount pledged with a total donation value of £15,362. In addition, the trustees agreed to make donations to ten local charity Christmas appeals, with a total of £10,000 donated. A donation of £250 was made to a local charity as a thank you for attending the Charity's Annual General Meeting (AGM) and providing an overview of the services provided to the community. A further £250 was donated to a charity chosen by an AGM attendee, as an incentive to encourage member attendance.

One cheque from the previous financial year for £300 was not taken up with the value returned to the Charity's resources during the current financial year.

The Charity's approved donations over the financial year averaged £1,707 per request received, with the largest single donation approved being £3,500.

The trustees take pride in considering donations fairly and in line with the purposes and criteria laid out in the Constitution. With the level of funding available to the Charity, this requires careful oversight and management to ensure the trustees balance the value of donations given to individual charities with the desire to assist as many charities as possible across the country.

The trustees consider that the Charity is in a satisfactory position to carry on its charitable activities.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES (continued)

YEAR ENDED 30 NOVEMBER 2023

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have had regard to the guidance provided by the Charity Commission for Northern Ireland's general guidance on public benefit when reviewing the Charity's objectives and in granting donations throughout the financial year. A copy of the Commission's guidance notes on public benefit has been issued to all trustees.

The Charity's Public Benefits remain in line with those outlined in the Constitution:

- a) The prevention and relief of poverty
- b) The advancement of education
- c) Any other charitable purpose

The Charity operates for the public benefit with the ultimate beneficiaries being the many individuals, families and other groups supported through the charities funded.

The trustees act on a voluntary basis and there continue to be no staff costs or other expenses incurred by the Charity. There is no deemed private benefit incidental to the public benefit, nor is there considered to be any actual or potential harm flowing from the Charity's purposes or activities.

The donations made during the financial year by the Charity supported a wide range of projects across Northern Ireland, benefitting the wider public through the provision of additional services or greater access to additional support. A need continues to be evident with funds sought from the Charity once again being in excess of the resources available. Feedback from the recipient charities highlights the benefits provided, for example one charity advised:

"The reality is, we simply wouldn't have done this without your support. So on behalf of each and every young person that we have stood before; each and every young person who has engaged with our e-learning facilities and our mental health packs – on their behalf we want to say a huge thank you."

FINANCIAL REVIEW

Reserves policy

It is the policy of the Charity to maintain free reserves which matches the needs of the Charity, both at the current time and in the foreseeable future. Free reserves are unrestricted reserves available for general use. At the end of the financial year, the Charity held £2,993 (2022 - £5,009) in reserves.

Funding

The principal funding is from NatWest Group employees in Northern Ireland and pensioners through Payroll Giving contributions.

PLANS FOR FUTURE PERIODS

The trustees expect the Charity to continue to receive monthly donations from its members and funds received will continue to be distributed to applicants in accordance with the purposes and provisions in the Charity's Constitution.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES (continued)

YEAR ENDED 30 NOVEMBER 2023

RESPONSIBILITIES OF THE TRUSTEES

It is the responsibility of 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 net incoming resources or outgoing resources of the Charity for the year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with UK GAAP (United Kingdom Generally Accepted Accounting Practice) and Charities Act (Northern Ireland) 2008. The trustees 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.

Signed on behalf of the trustees



Chairperson

Date 22 May 2024



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULSTER BANK GROUP STAFF CHARITY FUND (NI)

Opinion

We have audited the financial statements of Ulster Bank Group Staff Charity Fund (NI) ("the Charity") for the year ended 30 November 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 9, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- ▶ give a true and fair view of the Charity's affairs as at 30 November 2023 and of its results for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Charity's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULSTER BANK GROUP STAFF CHARITY FUND (NI) (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations (Northern Ireland) 2008 require us to report to you if, in our opinion:

- the information given in the Annual Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of management committee

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant is the Charities (Accounts and Reports) Regulations (Northern Ireland) 2008
- We understood how the Charity is complying with those frameworks
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by obtaining an understanding of the entity's policies and procedures on fraud risks.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULSTER BANK GROUP STAFF CHARITY FUND (NI) (continued)

Use of our report

This report is made solely to the Charity's members, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2008 as a body. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Conor Buckley
for and on behalf of
Ernst & Young
Dublin
22/05/2024

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2023

	Note	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
INCOME & ENDOWMENTS			
Income and endowments from:			
Donations and legacies	3	23,426	27,232
Investments		120	11
TOTAL INCOME & ENDOWMENTS		<u>23,546</u>	<u>27,243</u>
EXPENDITURE			
Expenditure on:			
Charitable activities	4	25,562	27,904
TOTAL EXPENDITURE		<u>25,562</u>	<u>27,904</u>
NET (EXPENDITURE)/ INCOME		<u>(2,016)</u>	<u>(661)</u>
RECONCILIATION OF FUNDS			
TOTAL FUNDS BROUGHT FORWARD		5,009	5,670
TOTAL FUNDS CARRIED FORWARD		<u>2,993</u>	<u>5,009</u>

The Statement of Financial Activities includes all gains and losses in the financial year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

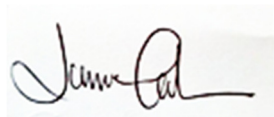
BALANCE SHEET

AS AT 30 NOVEMBER 2023

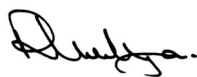
	Note	2023 £	2022 £
CURRENT ASSETS			
Cash at bank	5	6,493	7,009
		<u>6,493</u>	<u>7,009</u>
CREDITORS: Amounts falling due within one year	6	(3,500)	(2,000)
NET ASSETS		<u>2,993</u>	<u>5,009</u>
FUNDS			
Unrestricted funds	7	<u>2,993</u>	<u>5,009</u>

These financial statements were approved by the trustees on 22 May 2024 and are signed on their behalf by

Chairperson



Treasurer



ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 “The Financial Reporting standard applicable in the UK and Republic of Ireland”, the Statement of Recommended Practice “Accounting and Reporting by Charities (Charities SORP FRS 102)” and the Charities Act (Northern Ireland) 2008.

Income and endowments

All income and endowments are credited to income funds on a receivable basis and can be expended at the discretion of the trustees. Income is recognised when the Charity has entitlement to the funds, it is probable that the income will be received and that the amount can be measured reliably.

Going concern

These financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Charity’s ability to continue as a going concern.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits held within the Charity’s bank account. Cash and cash equivalents are defined as short-term, highly liquid investments that are readily convertible to a known amount of cash which are subject to an insignificant risk of changes in value.

Fund accounting

The unrestricted funds carried forward consist of general funds expendable at the discretion of the trustees in furtherance of the objectives of the Charity.

Expenditure

Expenditure has been included in the financial statements using the accruals basis and has been classified under headings that aggregate all costs related to the category.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2023

2. STATUS

The Fund has been granted charitable status for tax purposes by HM Revenue and Customs under Section 506 ICTA 1988 (reference no. XR 21745).

Charitable status (Charity Reference Number NIC107814) has been approved by the Charity Commission for Northern Ireland on 18 January 2021.

3. DONATIONS AND LEGACIES

	2023 £	2022 £
NatWest Group employee and pensioner Payroll Giving contributions	21,069	24,371
NatWest Group - additional employee contributions	2,357	2,861
	<u>23,426</u>	<u>27,232</u>

4. CHARITABLE ACTIVITIES – DONATIONS

The Charity's expenditure relates solely to donations made to selected charitable bodies as detailed below:

	2023 £	2022 £
Adopt NI	-	2,400
Age NI (Christmas Donation)	1,000	-
Assistance Dogs NI	2,365	-
BFR Parish Caring Association t/a Ballymoney Community Fridge	1,800	-
Barnardos NI (Christmas Donation)	1,000	-
Belfast & Lisburn Women's Aid	2,200	-
Belfast Central Mission (Christmas Donation)	-	500
Brainwaves NI	250	1,970
Cancer Focus NI (Christmas Donation)	1,000	-
Carers UK	-	800
Caring Breaks	1,000	-
Carrickfergus & Larne Child Contact Centre	-	1,680
Dementia NI (Christmas Donation)	1,000	-
Dogs Trust (Christmas Donation)	1,000	-
The Friends of Assisi Animal Sanctuary	-	3,000
Homeplus NI	3,500	-
Hope 4 Ur Life Limited	491	-
Lifestart Foundation	-	2,000
Love for Life	2,000	-
Marie Curie (Christmas Donation)	1,000	-
National Society for the Prevention of Cruelty to Children (NSPCC)	991	-
Newry City Special Olympics	-	2,000
	<u>20,597</u>	<u>14,350</u>
Carried forward	20,597	14,350

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2023

4. CHARITABLE ACTIVITIES – DONATIONS (continued)

	2023	2022
	£	£
Brought forward	20,597	14,350
NI Deaf Sports	-	777
Parkinsons UK	-	250
PIPS Suicide Prevention Ireland (Christmas Donation)	1,000	-
Raise the Roof (NI)	-	1,430
RNLI (Christmas Donation)	-	1,700
Simon Community NI (Christmas Donation)	1,000	500
St Michael's Parish Church	1,015	-
Storehouse Belfast (Christmas Donation)	-	300
Trussell Trust	(300)	1,800
USPCA	250	-
Via Wings	-	1,000
We Are Made For More	-	2,449
We Are Made For More (Christmas Donation)	1,000	-
The Welcome Organisation	-	250
The Welcome Organisation (Christmas Donation)	-	500
Young Lives Vs Cancer (Christmas Donation)	1,000	-
Youth Lyric Limited	-	2,598
Total	<u>25,562</u>	<u>27,904</u>

5. CASH AT BANK

	2023	2022
	£	£
Amount of cash in bank as shown on bank statement	18,493	9,309
Outstanding cheques	(12,000)	(2,300)
	<u>6,493</u>	<u>7,009</u>

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2023

6. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Pledges outstanding	<u>3,500</u>	<u>2,000</u>

7. UNRESTRICTED RESERVES

	2023	2022
	£	£
Unrestricted reserves	2,993	5,009
	<u>2,993</u>	<u>5,009</u>

8. REMUNERATION TO COMMITTEE MEMBERS

No wages or expenses were paid to the trustees of the Charity during the financial year or the previous financial year. There were no other related party transactions undertaken during the financial year or the previous financial year.

9. SUBSEQUENT EVENTS

There have been no significant events between the financial year-end and the date of approval of the financial statements which would require a change or additional disclosure in the financial statements.

Ulster Bank Group Staff Charity Fund (NI)

Northern Ireland - Charity number 107814

Annual report

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

**ULSTER BANK GROUP STAFF
CHARITY FUND (NI)**

FINANCIAL STATEMENTS

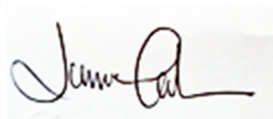
**FOR THE YEAR ENDED
30 NOVEMBER 2023**

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

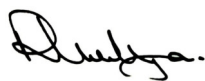
CONTENTS	PAGE
Chairperson's foreword	2
Trustees and professional advisers	3
Annual report of the trustees	4
Independent auditors' report	8
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13

The financial statements and accompanying notes on pages 11 to 16 were approved by the trustees on 22 May 2024 and are signed on their behalf by

Chairperson



Treasurer



ULSTER BANK GROUP STAFF CHARITY FUND (NI)

CHAIRPERSON'S FOREWORD

I am pleased to introduce the annual report and financial statements of the Ulster Bank Group Staff Charity Fund (NI) for the year ended 30 November 2023.

The annual report of the trustees gives a full overview of our activities with the financial statements outlining how we earned and used our funds in pursuit of our core charitable objectives.

I encourage Members and others reading this Report to take time to review our charitable giving and to see how we have exercised stewardship of the generously and voluntarily provided resources. I encourage members also to let any of the trustees know of anything we could do better to help support local charities through the Fund.

We have seen events over recent years causing challenges for individuals and charities alike, with a consequence being the additional demands on charity fundraising generally. In our role in providing donations to the charitable sector, we have seen these changing needs being referenced in applications during the current financial year as many charities have been forced to reduce, adjust or completely stop their activities, while for others their capital related expenditure has reduced. We have continued to strive to support eligible applications with the finite resources available to us for distribution, whilst also increasing our ad hoc 'Christmas' donations to utilise surplus funds in providing individual donations of £1,000 to 10 different charities, an increase from the prior year.

The support we receive from our members remains the primary source of our funding resources, and I continue to be extremely grateful for the unwavering support we receive from the staff of NatWest Group in Northern Ireland through Payroll Giving and our pensioner members, especially in more difficult financial times as have been seen recently. We continue to strive to keep our members informed on how the funds are distributed and updated on the impact this has in the local communities we provide support to. I thank each and every one of you who provides us with your monthly donations, enabling the ongoing future of the charity.

I also wish to thank all of the trustees for their continuing support, guidance and resourcefulness, while balancing home, family and work priorities. All trustee support is fully voluntary, however time and effort continue to be provided without question. Thank you.



Laura Calvin
Chairperson

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

TRUSTEES AND PROFESSIONAL ADVISERS

YEAR ENDED 30 NOVEMBER 2023

Registered Charity Name	Ulster Bank Group Staff Charity Fund (NI)
Charity Number	NIC107814
Registered Office	11-16 Donegall Square East Belfast BT1 5UB
Trustees	Paul Thompson – President Laura Calvin – Chairperson Philip Parker – Charity Officer Paul Mulligan – Treasurer Susan Taylor – Secretary Brendan McCoy – Pensioner Representative Sara Fogarty Mark McKelvey Claire McKeown Roseann Murphy Fintan Murray Elaine McCrory – Pensioner Representative (appointed 23 August 2023)
Auditor	Ernst & Young Chartered Accountants and Statutory Auditor Ernst & Young Building Harcourt Centre Harcourt Street Dublin 2 D02 YA40
Bankers	Ulster Bank Belfast City Office Donegall Square East Belfast BT1 5UB

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES

YEAR ENDED 30 NOVEMBER 2023

The trustees submit their annual report and the financial statements of the Ulster Bank Group Staff Charity Fund (NI) (“the Charity” or “the Fund”) for the financial year ended 30 November 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 3.

BOOKS OF ACCOUNT

The measures taken by the trustees to ensure compliance with the Charity’s obligation to keep proper books of account, under section 63 of the Charities Act (Northern Ireland) 2008, are the use of appropriate systems and procedures and employment of competent persons. The books of account are located at the Charity’s registered office.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees have adopted the provisions of the Statement of Recommended Practice “Accounting and Reporting by Charities” (Charities SORP FRS 102) in preparing the annual report and financial statements of the Charity. They have also had regard for any other information required by law or the Charity’s Constitution.

Constitution

The Charity was originally established as a workplace Trust under the Give as You Earn Scheme and is recognised as a charity by HM Revenue and Customs (reference number XR 21745).

The Charity is governed by its Constitution as updated on 22 August 2022 and was registered with the Charity Commission for Northern Ireland on 18 January 2021 (charity registration number NIC107814).

Recruitment, appointment, induction and training

Trustees are recruited from NatWest Group employees and pensioners based in Northern Ireland. The trustees are elected by the Annual General Meeting, following which the officers (President, Chairperson, Treasurer, Secretary and Charity Officer) are elected in line with the Constitution. The Constitution also sets out maximum terms that any trustee can perform an officer role. A large proportion of the present trustees have been involved in the Charity for a number of years and are familiar with its work.

Appropriate training and inductions are provided to all new trustees, including mandatory elements as set out by the Charity Commission for Northern Ireland. The induction process for all newly appointed trustees includes an initial meeting with an existing trustee, where they are provided with a history of the Charity, a copy of the latest annual report and financial statements, a copy of the Charity Constitution and explanation provided on their roles and responsibilities as a trustee of the Charity.

Organisational structure and related parties

There are currently 12 trustees, details of which can be found on page 3. The trustees regularly review the Treasurer’s report and decide on the distribution of funds and other matters. Decisions are made by a consensus approach between the trustees in line with the Charity’s Constitution.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES (continued)

YEAR ENDED 30 NOVEMBER 2023

Risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate an exposure to these risks. Procedures are in place to ensure the health and safety of trustees. These procedures are reviewed at least annually to ensure that they continue to meet the needs of the Charity.

OBJECTIVES AND ACTIVITIES

The objective and principal activity of the Charity is to provide financial assistance in the form of donations to selected bodies which are established for purposes, which are exclusively charitable in law.

ACHIEVEMENTS AND PERFORMANCE

Total income and endowments for the financial year amounted to £23,546 (2022 - £27,243).

Total expenditure for the financial year amounted to £25,562 (2022 - £27,904). The net expenditure for the financial year amounted to £2,016 (2022 - £661).

In total, 11 applications for funding were received and debated at the quarterly Trustee meetings during the financial year with 9 of these approved in full, in part or an amount pledged with a total donation value of £15,362. In addition, the trustees agreed to make donations to ten local charity Christmas appeals, with a total of £10,000 donated. A donation of £250 was made to a local charity as a thank you for attending the Charity's Annual General Meeting (AGM) and providing an overview of the services provided to the community. A further £250 was donated to a charity chosen by an AGM attendee, as an incentive to encourage member attendance.

One cheque from the previous financial year for £300 was not taken up with the value returned to the Charity's resources during the current financial year.

The Charity's approved donations over the financial year averaged £1,707 per request received, with the largest single donation approved being £3,500.

The trustees take pride in considering donations fairly and in line with the purposes and criteria laid out in the Constitution. With the level of funding available to the Charity, this requires careful oversight and management to ensure the trustees balance the value of donations given to individual charities with the desire to assist as many charities as possible across the country.

The trustees consider that the Charity is in a satisfactory position to carry on its charitable activities.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES (continued)

YEAR ENDED 30 NOVEMBER 2023

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have had regard to the guidance provided by the Charity Commission for Northern Ireland's general guidance on public benefit when reviewing the Charity's objectives and in granting donations throughout the financial year. A copy of the Commission's guidance notes on public benefit has been issued to all trustees.

The Charity's Public Benefits remain in line with those outlined in the Constitution:

- a) The prevention and relief of poverty
- b) The advancement of education
- c) Any other charitable purpose

The Charity operates for the public benefit with the ultimate beneficiaries being the many individuals, families and other groups supported through the charities funded.

The trustees act on a voluntary basis and there continue to be no staff costs or other expenses incurred by the Charity. There is no deemed private benefit incidental to the public benefit, nor is there considered to be any actual or potential harm flowing from the Charity's purposes or activities.

The donations made during the financial year by the Charity supported a wide range of projects across Northern Ireland, benefitting the wider public through the provision of additional services or greater access to additional support. A need continues to be evident with funds sought from the Charity once again being in excess of the resources available. Feedback from the recipient charities highlights the benefits provided, for example one charity advised:

"The reality is, we simply wouldn't have done this without your support. So on behalf of each and every young person that we have stood before; each and every young person who has engaged with our e-learning facilities and our mental health packs – on their behalf we want to say a huge thank you."

FINANCIAL REVIEW

Reserves policy

It is the policy of the Charity to maintain free reserves which matches the needs of the Charity, both at the current time and in the foreseeable future. Free reserves are unrestricted reserves available for general use. At the end of the financial year, the Charity held £2,993 (2022 - £5,009) in reserves.

Funding

The principal funding is from NatWest Group employees in Northern Ireland and pensioners through Payroll Giving contributions.

PLANS FOR FUTURE PERIODS

The trustees expect the Charity to continue to receive monthly donations from its members and funds received will continue to be distributed to applicants in accordance with the purposes and provisions in the Charity's Constitution.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES (continued)

YEAR ENDED 30 NOVEMBER 2023

RESPONSIBILITIES OF THE TRUSTEES

It is the responsibility of 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 net incoming resources or outgoing resources of the Charity for the year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with UK GAAP (United Kingdom Generally Accepted Accounting Practice) and Charities Act (Northern Ireland) 2008. The trustees 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.

Signed on behalf of the trustees



Chairperson

Date 22 May 2024



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULSTER BANK GROUP STAFF CHARITY FUND (NI)

Opinion

We have audited the financial statements of Ulster Bank Group Staff Charity Fund (NI) ("the Charity") for the year ended 30 November 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 9, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- ▶ give a true and fair view of the Charity's affairs as at 30 November 2023 and of its results for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Charity's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULSTER BANK GROUP STAFF CHARITY FUND (NI) (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations (Northern Ireland) 2008 require us to report to you if, in our opinion:

- the information given in the Annual Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of management committee

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant is the Charities (Accounts and Reports) Regulations (Northern Ireland) 2008
- We understood how the Charity is complying with those frameworks
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by obtaining an understanding of the entity's policies and procedures on fraud risks.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULSTER BANK GROUP
STAFF CHARITY FUND (NI) (continued)**

Use of our report

This report is made solely to the Charity's members, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2008 as a body. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Conor Buckley
for and on behalf of
Ernst & Young
Dublin
22/05/2024

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2023

	Note	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
INCOME & ENDOWMENTS			
Income and endowments from:			
Donations and legacies	3	23,426	27,232
Investments		120	11
		-----	-----
TOTAL INCOME & ENDOWMENTS		<u>23,546</u>	<u>27,243</u>
EXPENDITURE			
Expenditure on:			
Charitable activities	4	25,562	27,904
		-----	-----
TOTAL EXPENDITURE		<u>25,562</u>	<u>27,904</u>
NET (EXPENDITURE)/ INCOME		<u>(2,016)</u>	<u>(661)</u>
RECONCILIATION OF FUNDS			
TOTAL FUNDS BROUGHT FORWARD		5,009	5,670
		-----	-----
TOTAL FUNDS CARRIED FORWARD		<u>2,993</u>	<u>5,009</u>

The Statement of Financial Activities includes all gains and losses in the financial year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

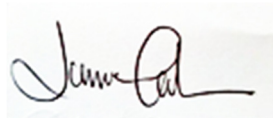
BALANCE SHEET

AS AT 30 NOVEMBER 2023

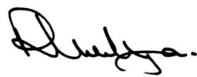
	Note	2023 £	2022 £
CURRENT ASSETS			
Cash at bank	5	6,493	7,009
		<u>6,493</u>	<u>7,009</u>
CREDITORS: Amounts falling due within one year	6	(3,500)	(2,000)
NET ASSETS		<u>2,993</u>	<u>5,009</u>
FUNDS			
Unrestricted funds	7	<u>2,993</u>	<u>5,009</u>

These financial statements were approved by the trustees on 22 May 2024 and are signed on their behalf by

Chairperson



Treasurer



ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 “The Financial Reporting standard applicable in the UK and Republic of Ireland”, the Statement of Recommended Practice “Accounting and Reporting by Charities (Charities SORP FRS 102)” and the Charities Act (Northern Ireland) 2008.

Income and endowments

All income and endowments are credited to income funds on a receivable basis and can be expended at the discretion of the trustees. Income is recognised when the Charity has entitlement to the funds, it is probable that the income will be received and that the amount can be measured reliably.

Going concern

These financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Charity’s ability to continue as a going concern.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits held within the Charity’s bank account. Cash and cash equivalents are defined as short-term, highly liquid investments that are readily convertible to a known amount of cash which are subject to an insignificant risk of changes in value.

Fund accounting

The unrestricted funds carried forward consist of general funds expendable at the discretion of the trustees in furtherance of the objectives of the Charity.

Expenditure

Expenditure has been included in the financial statements using the accruals basis and has been classified under headings that aggregate all costs related to the category.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2023

2. STATUS

The Fund has been granted charitable status for tax purposes by HM Revenue and Customs under Section 506 ICTA 1988 (reference no. XR 21745).

Charitable status (Charity Reference Number NIC107814) has been approved by the Charity Commission for Northern Ireland on 18 January 2021.

3. DONATIONS AND LEGACIES

	2023 £	2022 £
NatWest Group employee and pensioner Payroll Giving contributions	21,069	24,371
NatWest Group - additional employee contributions	2,357	2,861
	<u>23,426</u>	<u>27,232</u>

4. CHARITABLE ACTIVITIES – DONATIONS

The Charity's expenditure relates solely to donations made to selected charitable bodies as detailed below:

	2023 £	2022 £
Adopt NI	-	2,400
Age NI (Christmas Donation)	1,000	-
Assistance Dogs NI	2,365	-
BFR Parish Caring Association t/a Ballymoney Community Fridge	1,800	-
Barnardos NI (Christmas Donation)	1,000	-
Belfast & Lisburn Women's Aid	2,200	-
Belfast Central Mission (Christmas Donation)	-	500
Brainwaves NI	250	1,970
Cancer Focus NI (Christmas Donation)	1,000	-
Carers UK	-	800
Caring Breaks	1,000	-
Carrickfergus & Larne Child Contact Centre	-	1,680
Dementia NI (Christmas Donation)	1,000	-
Dogs Trust (Christmas Donation)	1,000	-
The Friends of Assisi Animal Sanctuary	-	3,000
Homeplus NI	3,500	-
Hope 4 Ur Life Limited	491	-
Lifestart Foundation	-	2,000
Love for Life	2,000	-
Marie Curie (Christmas Donation)	1,000	-
National Society for the Prevention of Cruelty to Children (NSPCC)	991	-
Newry City Special Olympics	-	2,000
Carried forward	<u>20,597</u>	<u>14,350</u>

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2023

4. CHARITABLE ACTIVITIES – DONATIONS (continued)

	2023	2022
	£	£
Brought forward	20,597	14,350
NI Deaf Sports	-	777
Parkinsons UK	-	250
PIPS Suicide Prevention Ireland (Christmas Donation)	1,000	-
Raise the Roof (NI)	-	1,430
RNLI (Christmas Donation)	-	1,700
Simon Community NI (Christmas Donation)	1,000	500
St Michael's Parish Church	1,015	-
Storehouse Belfast (Christmas Donation)	-	300
Trussell Trust	(300)	1,800
USPCA	250	-
Via Wings	-	1,000
We Are Made For More	-	2,449
We Are Made For More (Christmas Donation)	1,000	-
The Welcome Organisation	-	250
The Welcome Organisation (Christmas Donation)	-	500
Young Lives Vs Cancer (Christmas Donation)	1,000	-
Youth Lyric Limited	-	2,598
	-----	-----
Total	<u>25,562</u>	<u>27,904</u>

5. CASH AT BANK

	2023	2022
	£	£
Amount of cash in bank as shown on bank statement	18,493	9,309
Outstanding cheques	(12,000)	(2,300)
	-----	-----
	<u>6,493</u>	<u>7,009</u>

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2023

6. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Pledges outstanding	<u>3,500</u>	<u>2,000</u>

7. UNRESTRICTED RESERVES

	2023	2022
	£	£
Unrestricted reserves	2,993	5,009
	<u>2,993</u>	<u>5,009</u>

8. REMUNERATION TO COMMITTEE MEMBERS

No wages or expenses were paid to the trustees of the Charity during the financial year or the previous financial year. There were no other related party transactions undertaken during the financial year or the previous financial year.

9. SUBSEQUENT EVENTS

There have been no significant events between the financial year-end and the date of approval of the financial statements which would require a change or additional disclosure in the financial statements.

Ulster Bank Group Staff Charity Fund (NI)

Northern Ireland - Charity number 107814

Annual return

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

**ULSTER BANK GROUP STAFF
CHARITY FUND (NI)**

FINANCIAL STATEMENTS

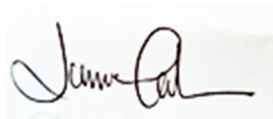
**FOR THE YEAR ENDED
30 NOVEMBER 2023**

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

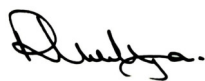
CONTENTS	PAGE
Chairperson's foreword	2
Trustees and professional advisers	3
Annual report of the trustees	4
Independent auditors' report	8
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13

The financial statements and accompanying notes on pages 11 to 16 were approved by the trustees on 22 May 2024 and are signed on their behalf by

Chairperson



Treasurer



ULSTER BANK GROUP STAFF CHARITY FUND (NI)

CHAIRPERSON'S FOREWORD

I am pleased to introduce the annual report and financial statements of the Ulster Bank Group Staff Charity Fund (NI) for the year ended 30 November 2023.

The annual report of the trustees gives a full overview of our activities with the financial statements outlining how we earned and used our funds in pursuit of our core charitable objectives.

I encourage Members and others reading this Report to take time to review our charitable giving and to see how we have exercised stewardship of the generously and voluntarily provided resources. I encourage members also to let any of the trustees know of anything we could do better to help support local charities through the Fund.

We have seen events over recent years causing challenges for individuals and charities alike, with a consequence being the additional demands on charity fundraising generally. In our role in providing donations to the charitable sector, we have seen these changing needs being referenced in applications during the current financial year as many charities have been forced to reduce, adjust or completely stop their activities, while for others their capital related expenditure has reduced. We have continued to strive to support eligible applications with the finite resources available to us for distribution, whilst also increasing our ad hoc 'Christmas' donations to utilise surplus funds in providing individual donations of £1,000 to 10 different charities, an increase from the prior year.

The support we receive from our members remains the primary source of our funding resources, and I continue to be extremely grateful for the unwavering support we receive from the staff of NatWest Group in Northern Ireland through Payroll Giving and our pensioner members, especially in more difficult financial times as have been seen recently. We continue to strive to keep our members informed on how the funds are distributed and updated on the impact this has in the local communities we provide support to. I thank each and every one of you who provides us with your monthly donations, enabling the ongoing future of the charity.

I also wish to thank all of the trustees for their continuing support, guidance and resourcefulness, while balancing home, family and work priorities. All trustee support is fully voluntary, however time and effort continue to be provided without question. Thank you.



Laura Calvin
Chairperson

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

TRUSTEES AND PROFESSIONAL ADVISERS

YEAR ENDED 30 NOVEMBER 2023

Registered Charity Name	Ulster Bank Group Staff Charity Fund (NI)
Charity Number	NIC107814
Registered Office	11-16 Donegall Square East Belfast BT1 5UB
Trustees	Paul Thompson – President Laura Calvin – Chairperson Philip Parker – Charity Officer Paul Mulligan – Treasurer Susan Taylor – Secretary Brendan McCoy – Pensioner Representative Sara Fogarty Mark McKelvey Claire McKeown Roseann Murphy Fintan Murray Elaine McCrory – Pensioner Representative (appointed 23 August 2023)
Auditor	Ernst & Young Chartered Accountants and Statutory Auditor Ernst & Young Building Harcourt Centre Harcourt Street Dublin 2 D02 YA40
Bankers	Ulster Bank Belfast City Office Donegall Square East Belfast BT1 5UB

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES

YEAR ENDED 30 NOVEMBER 2023

The trustees submit their annual report and the financial statements of the Ulster Bank Group Staff Charity Fund (NI) (“the Charity” or “the Fund”) for the financial year ended 30 November 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 3.

BOOKS OF ACCOUNT

The measures taken by the trustees to ensure compliance with the Charity’s obligation to keep proper books of account, under section 63 of the Charities Act (Northern Ireland) 2008, are the use of appropriate systems and procedures and employment of competent persons. The books of account are located at the Charity’s registered office.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees have adopted the provisions of the Statement of Recommended Practice “Accounting and Reporting by Charities” (Charities SORP FRS 102) in preparing the annual report and financial statements of the Charity. They have also had regard for any other information required by law or the Charity’s Constitution.

Constitution

The Charity was originally established as a workplace Trust under the Give as You Earn Scheme and is recognised as a charity by HM Revenue and Customs (reference number XR 21745).

The Charity is governed by its Constitution as updated on 22 August 2022 and was registered with the Charity Commission for Northern Ireland on 18 January 2021 (charity registration number NIC107814).

Recruitment, appointment, induction and training

Trustees are recruited from NatWest Group employees and pensioners based in Northern Ireland. The trustees are elected by the Annual General Meeting, following which the officers (President, Chairperson, Treasurer, Secretary and Charity Officer) are elected in line with the Constitution. The Constitution also sets out maximum terms that any trustee can perform an officer role. A large proportion of the present trustees have been involved in the Charity for a number of years and are familiar with its work.

Appropriate training and inductions are provided to all new trustees, including mandatory elements as set out by the Charity Commission for Northern Ireland. The induction process for all newly appointed trustees includes an initial meeting with an existing trustee, where they are provided with a history of the Charity, a copy of the latest annual report and financial statements, a copy of the Charity Constitution and explanation provided on their roles and responsibilities as a trustee of the Charity.

Organisational structure and related parties

There are currently 12 trustees, details of which can be found on page 3. The trustees regularly review the Treasurer’s report and decide on the distribution of funds and other matters. Decisions are made by a consensus approach between the trustees in line with the Charity’s Constitution.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES (continued)

YEAR ENDED 30 NOVEMBER 2023

Risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate an exposure to these risks. Procedures are in place to ensure the health and safety of trustees. These procedures are reviewed at least annually to ensure that they continue to meet the needs of the Charity.

OBJECTIVES AND ACTIVITIES

The objective and principal activity of the Charity is to provide financial assistance in the form of donations to selected bodies which are established for purposes, which are exclusively charitable in law.

ACHIEVEMENTS AND PERFORMANCE

Total income and endowments for the financial year amounted to £23,546 (2022 - £27,243).

Total expenditure for the financial year amounted to £25,562 (2022 - £27,904). The net expenditure for the financial year amounted to £2,016 (2022 - £661).

In total, 11 applications for funding were received and debated at the quarterly Trustee meetings during the financial year with 9 of these approved in full, in part or an amount pledged with a total donation value of £15,362. In addition, the trustees agreed to make donations to ten local charity Christmas appeals, with a total of £10,000 donated. A donation of £250 was made to a local charity as a thank you for attending the Charity's Annual General Meeting (AGM) and providing an overview of the services provided to the community. A further £250 was donated to a charity chosen by an AGM attendee, as an incentive to encourage member attendance.

One cheque from the previous financial year for £300 was not taken up with the value returned to the Charity's resources during the current financial year.

The Charity's approved donations over the financial year averaged £1,707 per request received, with the largest single donation approved being £3,500.

The trustees take pride in considering donations fairly and in line with the purposes and criteria laid out in the Constitution. With the level of funding available to the Charity, this requires careful oversight and management to ensure the trustees balance the value of donations given to individual charities with the desire to assist as many charities as possible across the country.

The trustees consider that the Charity is in a satisfactory position to carry on its charitable activities.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES (continued)

YEAR ENDED 30 NOVEMBER 2023

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have had regard to the guidance provided by the Charity Commission for Northern Ireland's general guidance on public benefit when reviewing the Charity's objectives and in granting donations throughout the financial year. A copy of the Commission's guidance notes on public benefit has been issued to all trustees.

The Charity's Public Benefits remain in line with those outlined in the Constitution:

- a) The prevention and relief of poverty
- b) The advancement of education
- c) Any other charitable purpose

The Charity operates for the public benefit with the ultimate beneficiaries being the many individuals, families and other groups supported through the charities funded.

The trustees act on a voluntary basis and there continue to be no staff costs or other expenses incurred by the Charity. There is no deemed private benefit incidental to the public benefit, nor is there considered to be any actual or potential harm flowing from the Charity's purposes or activities.

The donations made during the financial year by the Charity supported a wide range of projects across Northern Ireland, benefitting the wider public through the provision of additional services or greater access to additional support. A need continues to be evident with funds sought from the Charity once again being in excess of the resources available. Feedback from the recipient charities highlights the benefits provided, for example one charity advised:

"The reality is, we simply wouldn't have done this without your support. So on behalf of each and every young person that we have stood before; each and every young person who has engaged with our e-learning facilities and our mental health packs – on their behalf we want to say a huge thank you."

FINANCIAL REVIEW

Reserves policy

It is the policy of the Charity to maintain free reserves which matches the needs of the Charity, both at the current time and in the foreseeable future. Free reserves are unrestricted reserves available for general use. At the end of the financial year, the Charity held £2,993 (2022 - £5,009) in reserves.

Funding

The principal funding is from NatWest Group employees in Northern Ireland and pensioners through Payroll Giving contributions.

PLANS FOR FUTURE PERIODS

The trustees expect the Charity to continue to receive monthly donations from its members and funds received will continue to be distributed to applicants in accordance with the purposes and provisions in the Charity's Constitution.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES (continued)

YEAR ENDED 30 NOVEMBER 2023

RESPONSIBILITIES OF THE TRUSTEES

It is the responsibility of 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 net incoming resources or outgoing resources of the Charity for the year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with UK GAAP (United Kingdom Generally Accepted Accounting Practice) and Charities Act (Northern Ireland) 2008. The trustees 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.

Signed on behalf of the trustees



Chairperson

Date 22 May 2024



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULSTER BANK GROUP STAFF CHARITY FUND (NI)

Opinion

We have audited the financial statements of Ulster Bank Group Staff Charity Fund (NI) ("the Charity") for the year ended 30 November 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 9, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- ▶ give a true and fair view of the Charity's affairs as at 30 November 2023 and of its results for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Charity's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULSTER BANK GROUP STAFF CHARITY FUND (NI) (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations (Northern Ireland) 2008 require us to report to you if, in our opinion:

- the information given in the Annual Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of management committee

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant is the Charities (Accounts and Reports) Regulations (Northern Ireland) 2008
- We understood how the Charity is complying with those frameworks
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by obtaining an understanding of the entity's policies and procedures on fraud risks.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULSTER BANK GROUP
STAFF CHARITY FUND (NI) (continued)**

Use of our report

This report is made solely to the Charity's members, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2008 as a body. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Conor Buckley
for and on behalf of
Ernst & Young
Dublin
22/05/2024

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2023

	Note	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
INCOME & ENDOWMENTS			
Income and endowments from:			
Donations and legacies	3	23,426	27,232
Investments		120	11
TOTAL INCOME & ENDOWMENTS		<u>23,546</u>	<u>27,243</u>
EXPENDITURE			
Expenditure on:			
Charitable activities	4	25,562	27,904
TOTAL EXPENDITURE		<u>25,562</u>	<u>27,904</u>
NET (EXPENDITURE)/ INCOME		<u>(2,016)</u>	<u>(661)</u>
RECONCILIATION OF FUNDS			
TOTAL FUNDS BROUGHT FORWARD		5,009	5,670
TOTAL FUNDS CARRIED FORWARD		<u>2,993</u>	<u>5,009</u>

The Statement of Financial Activities includes all gains and losses in the financial year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

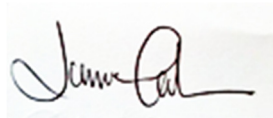
BALANCE SHEET

AS AT 30 NOVEMBER 2023

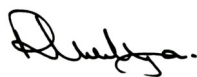
	Note	2023 £	2022 £
CURRENT ASSETS			
Cash at bank	5	6,493	7,009
		<u>6,493</u>	<u>7,009</u>
CREDITORS: Amounts falling due within one year	6	(3,500)	(2,000)
NET ASSETS		<u>2,993</u>	<u>5,009</u>
FUNDS			
Unrestricted funds	7	<u>2,993</u>	<u>5,009</u>

These financial statements were approved by the trustees on 22 May 2024 and are signed on their behalf by

Chairperson



Treasurer



ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 “The Financial Reporting standard applicable in the UK and Republic of Ireland”, the Statement of Recommended Practice “Accounting and Reporting by Charities (Charities SORP FRS 102)” and the Charities Act (Northern Ireland) 2008.

Income and endowments

All income and endowments are credited to income funds on a receivable basis and can be expended at the discretion of the trustees. Income is recognised when the Charity has entitlement to the funds, it is probable that the income will be received and that the amount can be measured reliably.

Going concern

These financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Charity’s ability to continue as a going concern.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits held within the Charity’s bank account. Cash and cash equivalents are defined as short-term, highly liquid investments that are readily convertible to a known amount of cash which are subject to an insignificant risk of changes in value.

Fund accounting

The unrestricted funds carried forward consist of general funds expendable at the discretion of the trustees in furtherance of the objectives of the Charity.

Expenditure

Expenditure has been included in the financial statements using the accruals basis and has been classified under headings that aggregate all costs related to the category.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2023

2. STATUS

The Fund has been granted charitable status for tax purposes by HM Revenue and Customs under Section 506 ICTA 1988 (reference no. XR 21745).

Charitable status (Charity Reference Number NIC107814) has been approved by the Charity Commission for Northern Ireland on 18 January 2021.

3. DONATIONS AND LEGACIES

	2023 £	2022 £
NatWest Group employee and pensioner Payroll Giving contributions	21,069	24,371
NatWest Group - additional employee contributions	2,357	2,861
	<u>23,426</u>	<u>27,232</u>

4. CHARITABLE ACTIVITIES – DONATIONS

The Charity's expenditure relates solely to donations made to selected charitable bodies as detailed below:

	2023 £	2022 £
Adopt NI	-	2,400
Age NI (Christmas Donation)	1,000	-
Assistance Dogs NI	2,365	-
BFR Parish Caring Association t/a Ballymoney Community Fridge	1,800	-
Barnardos NI (Christmas Donation)	1,000	-
Belfast & Lisburn Women's Aid	2,200	-
Belfast Central Mission (Christmas Donation)	-	500
Brainwaves NI	250	1,970
Cancer Focus NI (Christmas Donation)	1,000	-
Carers UK	-	800
Caring Breaks	1,000	-
Carrickfergus & Larne Child Contact Centre	-	1,680
Dementia NI (Christmas Donation)	1,000	-
Dogs Trust (Christmas Donation)	1,000	-
The Friends of Assisi Animal Sanctuary	-	3,000
Homeplus NI	3,500	-
Hope 4 Ur Life Limited	491	-
Lifestart Foundation	-	2,000
Love for Life	2,000	-
Marie Curie (Christmas Donation)	1,000	-
National Society for the Prevention of Cruelty to Children (NSPCC)	991	-
Newry City Special Olympics	-	2,000
	<u>20,597</u>	<u>14,350</u>
Carried forward	20,597	14,350

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2023

4. CHARITABLE ACTIVITIES – DONATIONS (continued)

	2023	2022
	£	£
Brought forward	20,597	14,350
NI Deaf Sports	-	777
Parkinsons UK	-	250
PIPS Suicide Prevention Ireland (Christmas Donation)	1,000	-
Raise the Roof (NI)	-	1,430
RNLI (Christmas Donation)	-	1,700
Simon Community NI (Christmas Donation)	1,000	500
St Michael's Parish Church	1,015	-
Storehouse Belfast (Christmas Donation)	-	300
Trussell Trust	(300)	1,800
USPCA	250	-
Via Wings	-	1,000
We Are Made For More	-	2,449
We Are Made For More (Christmas Donation)	1,000	-
The Welcome Organisation	-	250
The Welcome Organisation (Christmas Donation)	-	500
Young Lives Vs Cancer (Christmas Donation)	1,000	-
Youth Lyric Limited	-	2,598
	-----	-----
Total	<u>25,562</u>	<u>27,904</u>

5. CASH AT BANK

	2023	2022
	£	£
Amount of cash in bank as shown on bank statement	18,493	9,309
Outstanding cheques	(12,000)	(2,300)
	-----	-----
	<u>6,493</u>	<u>7,009</u>

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2023

6. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Pledges outstanding	<u>3,500</u>	<u>2,000</u>

7. UNRESTRICTED RESERVES

	2023	2022
	£	£
Unrestricted reserves	2,993	5,009
	<u>2,993</u>	<u>5,009</u>

8. REMUNERATION TO COMMITTEE MEMBERS

No wages or expenses were paid to the trustees of the Charity during the financial year or the previous financial year. There were no other related party transactions undertaken during the financial year or the previous financial year.

9. SUBSEQUENT EVENTS

There have been no significant events between the financial year-end and the date of approval of the financial statements which would require a change or additional disclosure in the financial statements.

Ulster Bank Group Staff Charity Fund (NI)

Northern Ireland - Charity number 107814

Accounts

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

**ULSTER BANK GROUP STAFF
CHARITY FUND (NI)**

FINANCIAL STATEMENTS

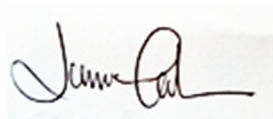
**FOR THE YEAR ENDED
30 NOVEMBER 2022**

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

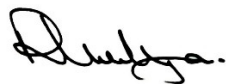
CONTENTS	PAGE
Chairperson's foreword	2
Officers and professional advisers	3
Annual report of the trustees	4
Independent auditors' report	8
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13

The financial statements and accompanying notes on pages 11 to 16 were approved by the trustees on 23 May 2023 and are signed on their behalf by

Chairperson



Treasurer



ULSTER BANK GROUP STAFF CHARITY FUND (NI)

CHAIRPERSON'S FOREWORD

I am pleased to introduce the annual report and financial statements of the Ulster Bank Group Staff Charity Fund (NI) for the year ended 30 November 2022.

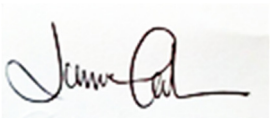
The annual report of the trustees gives a full overview of our activities with the financial statements outlining how we earned and used our funds in pursuit of our core charitable objectives.

I encourage Members and others reading this Report to take time to review our charitable giving and to see how we have exercised stewardship of the generously and voluntarily provided resources.

The challenges since the start of the pandemic in 2020 and more recently the impact of the 'cost of living crisis' have been challenging for many, and a consequence has been the additional demands on charity fundraising generally. In our role in providing donations to the charitable sector, we have seen these changing needs being referenced in applications during the current financial year though this has not materially increased the number or value of applications received as many charities have been forced to reduce, adjust or completely stop their activities, while for others their capital related expenditure has reduced. A particular area of support we have provided is in relation to local foodbanks, which we know have been under huge pressures to support those in need.

The support we receive from our members remains the core source of our resources, and I continue to be extremely grateful and amazed by the unwavering support we receive from the staff of Ulster Bank through Payroll Giving. We continue to strive to keep our members informed on how the funds are distributed and updated on the impact this has in the local communities we provide support to. I thank each and every one of you who provides us with your monthly donations, enabling the ongoing future of the charity.

I also wish to thank all of the trustees for their continuing support, guidance and resourcefulness, especially over these recent difficult times and when home, family and work priorities have all been impacted. All trustee support is fully voluntary, however time and effort continue to be provided without question. Thank you.



Laura Calvin
Chairperson

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES

YEAR ENDED 30 NOVEMBER 2022

Registered Charity Name	Ulster Bank Group Staff Charity Fund (NI)
Charity Number	NIC107814 (previously XR 21745)
Registered Office	11-16 Donegall Square East Belfast BT1 5UB
Trustees	Paul Thompson – President Laura Calvin – Chairperson Philip Parker – Charity Officer Paul Mulligan – Treasurer Susan Taylor – Secretary Brendan McCoy – Pensioner Representative Sara Fogarty Mark McKelvey (appointed 18 August 2022) Claire McKeown Roseann Murphy Fintan Murray Gwyn Hughes – Pensioner Representative (resigned 22 February 2022) Paul McCormack (resigned 22 February 2022) Suzanne Gallagher (resigned 29 June 2022) Neil Armstrong (resigned 18 August 2022) Joe McLarnon (resigned 21 October 2022) Tom Ferguson (resigned 5 January 2023)
Auditor	Ernst & Young Chartered Accountants and Statutory Auditor Ernst & Young Building Harcourt Centre Harcourt Street Dublin 2 D02 YA40
Bankers	Ulster Bank 91/93 University Road Belfast BT7 1NG

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES (continued)

YEAR ENDED 30 NOVEMBER 2022

The trustees submit their annual report and the financial statements of the Ulster Bank Group Staff Charity Fund (NI) (“the Charity” or “the Fund”) for the financial year ended 30 November 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 3.

BOOKS OF ACCOUNT

The measures taken by the trustees to ensure compliance with the Charity’s obligation to keep proper books of account, under section 63 of the Charities Act (Northern Ireland) 2008, are the use of appropriate systems and procedures and employment of competent persons. The books of account are located at the Charity’s registered office.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees have adopted the provisions of the Statement of Recommended Practice “Accounting and Reporting by Charities” (Charities SORP FRS 102) in preparing the annual report and financial statements of the Charity. They have also had regard for any other information required by law or the Charity’s Constitution.

Constitution

The Charity was originally established as a workplace Trust under the Give as You Earn Scheme and is recognised as a charity by HM Revenue and Customs (reference number XR 21745).

The Charity is governed by its Constitution as updated on 22 August 2022 and was registered with the Charity Commission for Northern Ireland on 18 January 2021 (charity registration number NIC107814).

Recruitment, appointment, induction and training

Trustees are recruited from Ulster Bank employees based in Northern Ireland and Ulster Bank pensioners. The trustees are elected by the Annual General Meeting, following which the officers (President, Chairperson, Treasurer, Secretary and Charity Officer) are elected in line with the Constitution. The Constitution also sets out maximum terms that any trustee can perform an officer role. A large proportion of the present trustees have been involved in the Charity for a number of years and are familiar with its work.

Appropriate training and inductions are provided to all new trustees, including mandatory elements as set out by the Charity Commission for Northern Ireland. The induction process for all newly appointed trustees includes an initial meeting with an existing trustee, where they are provided with a history of the Charity, a copy of the latest annual report and financial statements, a copy of the Charity Constitution and explanation provided on their roles and responsibilities as a trustee of the Charity.

Organisational structure and related parties

There are currently 11 trustees, details of which can be found on page 3. The trustees regularly review the Treasurer’s report and decide on the distribution of funds and other matters. Decisions are made by a majority of the trustees as stated in the Charity’s Constitution.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES (continued)

YEAR ENDED 30 NOVEMBER 2022

Risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate an exposure to these risks. Procedures are in place to ensure the health and safety of trustees. These procedures are reviewed at least annually to ensure that they continue to meet the needs of the Charity.

OBJECTIVES AND ACTIVITIES

The objective and principal activity of the Charity is to provide financial assistance in the form of donations to selected bodies which are established for purposes, which are exclusively charitable in law.

ACHIEVEMENTS AND PERFORMANCE

Total income and endowments for the financial year amounted to £27,243 (2021 - £27,121).

Total expenditure for the financial year amounted to £27,904 (2021 - £44,173). The net expenditure for the financial year amounted to £661 (2021 - £17,052).

In total, 18 applications for funding were received and debated at the quarterly Trustee meetings during the financial year with 13 of these approved in full, in part or an amount pledged with a total donation value of £23,804. In addition, the trustees agreed to make donations to ten local charity Christmas appeals, with a total of £3,600 donated. A donation of £250 was made to a local charity as a thank you for attending the Charity's Annual General Meeting (AGM) and providing an overview of the services provided to the community. A further £250 was donated to a charity chosen by an AGM attendee as an incentive to encourage member attendance.

The Charity's approved donations over the financial year averaged £1,831 per request received, with the largest single donation approved being £3,000.

The trustees take pride in considering donations fairly and in line with the purposes and criteria laid out in the Constitution. With the level of funding available to the Charity, this requires careful oversight and management to ensure the trustees balance the value of donations given to individual charities with the desire to assist as many charities as possible across the country.

The trustees consider that the Charity is in a satisfactory position to carry on its charitable activities.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES (continued)

YEAR ENDED 30 NOVEMBER 2022

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have had regard to the guidance provided by the Charity Commission for Northern Ireland's general guidance on public benefit when reviewing the Charity's objectives and in granting donations throughout the financial year. A copy of the Commission's guidance notes on public benefit has been issued to all trustees.

The Charity's Public Benefits remain in line with those outlined in the Constitution:

- a) The prevention and relief of poverty
- b) The advancement of education
- c) Any other charitable purpose

The Charity operates for the public benefit with the ultimate beneficiaries being the many individuals, families and other groups supported through the charities funded.

The trustees act on a voluntary basis and there continue to be no staff costs or other expenses incurred by the Charity. There is no deemed private benefit incidental to the public benefit, nor is there considered to be any actual or potential harm flowing from the Charity's purposes or activities.

The donations made during the financial year by the Charity supported a wide range of projects across Northern Ireland, benefitting the wider public through the provision of additional services or greater access to additional support. A need continues to be evident with funds sought from the Charity once again being in excess of the resources available. Feedback from the recipient charities highlights the benefits provided, for example one charity advised:

"The reality is, we simply wouldn't have done this without your support. So on behalf of each and every young person that we have stood before; each and every young person who has engaged with our e-learning facilities and our mental health packs – on their behalf we want to say a huge thank you."

FINANCIAL REVIEW

Reserves policy

It is the policy of the Charity to maintain free reserves which matches the needs of the Fund, both at the current time and in the foreseeable future. Free reserves are unrestricted reserves available for general use. At the end of the financial year, the Charity held £5,009 (2021 - £5,670) in reserves.

Funding

The principal funding is from Ulster Bank employees and pensioners through Payroll Giving contributions.

PLANS FOR FUTURE PERIODS

The trustees expect the Charity to continue to receive monthly donations from its members and funds received will continue to be distributed to applicants in accordance with the purposes and provisions in the Charity's Constitution.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES (continued)

YEAR ENDED 30 NOVEMBER 2022

RESPONSIBILITIES OF THE TRUSTEES


It is the responsibility of 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 net incoming resources or outgoing resources of the Charity for the year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with UK GAAP (United Kingdom Generally Accepted Accounting Practice) and Charities Act (Northern Ireland) 2008. The trustees 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.

Signed on behalf of the trustees



Chairperson

Date 23 May 2023



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULSTER BANK GROUP STAFF CHARITY FUND (NI)

Opinion

We have audited the financial statements of Ulster Bank Group Staff Charity Fund (NI) ("the Charity") for the year ended 30 November 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 8, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- give a true and fair view of the Charity's affairs as at 30 November 2022 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Charity's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULSTER BANK GROUP STAFF CHARITY FUND (NI)

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the Annual Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of management committee

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULSTER BANK GROUP STAFF CHARITY FUND (NI)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015
- We understood how the Charity is complying with those frameworks
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by obtaining an understanding of the entity's policies and procedures on fraud risks.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 as a body. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads 'Eoin MacManus'.

Eoin MacManus

for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

24/05/2023

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2022

	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
INCOME & ENDOWMENTS			
Income and endowments from:			
Donations and legacies	3	27,232	27,103
Investments		11	18
		-----	-----
TOTAL INCOME & ENDOWMENTS		<u>27,243</u>	<u>27,121</u>
EXPENDITURE			
Expenditure on:			
Charitable activities	4	27,904	44,173
		-----	-----
TOTAL EXPENDITURE		<u>27,904</u>	<u>44,173</u>
NET (EXPENDITURE)/ INCOME		<u>(661)</u>	<u>(17,052)</u>
RECONCILIATION OF FUNDS			
TOTAL FUNDS BROUGHT FORWARD		5,670	22,722
		-----	-----
TOTAL FUNDS CARRIED FORWARD		<u>5,009</u>	<u>5,670</u>

The Statement of Financial Activities includes all gains and losses in the financial year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

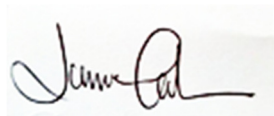
BALANCE SHEET

AS AT 30 NOVEMBER 2022


	Note	2022 £	2021 £
CURRENT ASSETS			
Cash at bank	5	7,009	5,670
		<u>7,009</u>	<u>5,670</u>
CREDITORS: Amounts falling due within one year	6	(2,000)	-
NET ASSETS		<u>5,009</u>	<u>5,670</u>
FUNDS			
Unrestricted funds	7	<u>5,009</u>	<u>5,670</u>

These financial statements were approved by the trustees on 23 May 2023 and are signed on their behalf by

Chairperson



Treasurer



ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2022

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 “The Financial Reporting standard applicable in the UK and Republic of Ireland”, the Statement of Recommended Practice “Accounting and Reporting by Charities (Charities SORP FRS 102)” and the Charities Act (Northern Ireland) 2008.

Income and endowments

All income and endowments are credited to income funds on a receivable basis and can be expended at the discretion of the trustees. Income is recognised when the Charity has entitlement to the funds, it is probable that the income will be received and that the amount can be measured reliably.

Going concern

These financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Charity’s ability to continue as a going concern.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits held within the Charity’s bank account. Cash and cash equivalents are defined as short-term, highly liquid investments that are readily convertible to a known amount of cash which are subject to an insignificant risk of changes in value.

Fund accounting

The unrestricted funds carried forward consist of general funds expendable at the discretion of the trustees in furtherance of the objectives of the Charity.

Expenditure

Expenditure has been included in the financial statements using the accruals basis and has been classified under headings that aggregate all costs related to the category.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2022

2. STATUS

The Fund has been granted charitable status for tax purposes by HM Revenue and Customs under Section 506 ICTA 1988 (reference no. XR 21745).

Charitable status (Charity Reference Number NIC107814) has been approved by the Charity Commission for Northern Ireland on 18 January 2021.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Ulster Bank employee and pensioner Payroll Giving contributions	24,371	25,749
NatWest Group - additional employee contributions	2,861	1,330
Other donations	-	24
	<u>27,232</u>	<u>27,103</u>

4. CHARITABLE ACTIVITIES – DONATIONS

The Charity's expenditure relates solely to donations made to selected charitable bodies as detailed below:

	2022	2021
	£	£
Action Mental Health	-	250
Adopt NI	2,400	-
Age NI	-	5,445
Ballymoney Community Christians against poverty	-	500
Barnardos NI (Christmas Donation)	-	1,000
Belfast Central Mission (Christmas Donation)	500	1,000
Brainwaves NI	1,970	-
Brain Injury Matters NI	-	2,100
Bryson House (Christmas Donation)	-	1,000
Carers UK	800	-
Carrickfergus & Larne Child Contact Centre	1,680	-
Cash for Kids (Christmas Donation)	-	750
Dementia NI (Christmas Donation)	-	750
DePaul	-	2,000
Derry Well Women	-	2,100
Foyle Search and Rescue (Christmas Donation)	-	750
The Friends of Assisi Animal Sanctuary	3,000	-
Haemochromatosis UK	-	500
Journey Community Church	-	1,000
Liberty Consortium	-	1,750
Lifestart Foundation	2,000	-
	<u>12,350</u>	<u>20,895</u>
Carried forward	12,350	20,895

ULSTER BANK GROUP STAFF CHARITY FUND (NI)**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 30 NOVEMBER 2022****4. CHARITABLE ACTIVITIES – DONATIONS (continued)**

	2022	2021
	£	£
Brought forward	12,350	20,895
Love for Life	-	2,750
Marie Curie	-	2,500
Newry City Special Olympics	2,000	-
Nexus NI	-	1,000
National Society for the Prevention of Cruelty to Children (NSPCC)	-	750
NI Deaf Sports	777	-
Parkinsons UK	250	-
Race Against Multiple Sclerosis (RAMS)	-	1,000
Raise the Roof (NI)	1,430	-
Red Cross	-	1,175
Relate NI	-	2,103
RNLI (Christmas Donation)	1,700	750
Salvation Army (Christmas Donation)	-	1,000
Samaritans Belfast (Christmas Donation)	-	1,000
Simon Community NI (Christmas Donation)	500	1,750
Smart360	-	3,000
SOS Bus NI (Christmas Donation)	-	750
St Vincent De Paul (Christmas Donation)	-	1,750
Storehouse Belfast (Christmas Donation)	300	-
Trussell Trust	1,800	-
Via Wings	1,000	-
We Are Made For More	2,449	-
The Welcome Organisation	250	2,000
The Welcome Organisation (Christmas Donation)	500	-
Youth Lyric Limited	2,598	-
Total	<u>27,904</u>	<u>44,173</u>

5. CASH AT BANK

	2022	2021
	£	£
Amount of cash in bank as shown on bank statement	9,309	11,595
Outstanding cheques	(2,300)	(5,925)
	<u>7,009</u>	<u>5,670</u>

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2022

6. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Pledges outstanding	<u>2,000</u>	<u>-</u>

7. UNRESTRICTED RESERVES

	2022	2021
	£	£
Unrestricted reserves	5,009	5,670
	<u>5,009</u>	<u>5,670</u>

8. REMUNERATION TO COMMITTEE MEMBERS

No wages or expenses were paid to the trustees of the Charity during the financial year or the previous financial year. There were no other related party transactions undertaken during the financial year or the previous financial year.

9. SUBSEQUENT EVENTS

There have been no significant events between the financial year-end and the date of approval of the financial statements which would require a change or additional disclosure in the financial statements.

Ulster Bank Group Staff Charity Fund (NI)

Northern Ireland - Charity number 107814

Annual report

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

**ULSTER BANK GROUP STAFF
CHARITY FUND (NI)**

FINANCIAL STATEMENTS

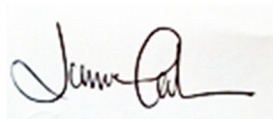
**FOR THE YEAR ENDED
30 NOVEMBER 2022**

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

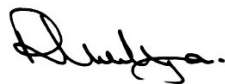
CONTENTS	PAGE
Chairperson's foreword	2
Officers and professional advisers	3
Annual report of the trustees	4
Independent auditors' report	8
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13

The financial statements and accompanying notes on pages 11 to 16 were approved by the trustees on 23 May 2023 and are signed on their behalf by

Chairperson



Treasurer



ULSTER BANK GROUP STAFF CHARITY FUND (NI)

CHAIRPERSON'S FOREWORD

I am pleased to introduce the annual report and financial statements of the Ulster Bank Group Staff Charity Fund (NI) for the year ended 30 November 2022.

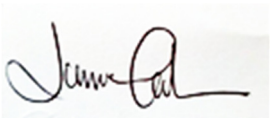
The annual report of the trustees gives a full overview of our activities with the financial statements outlining how we earned and used our funds in pursuit of our core charitable objectives.

I encourage Members and others reading this Report to take time to review our charitable giving and to see how we have exercised stewardship of the generously and voluntarily provided resources.

The challenges since the start of the pandemic in 2020 and more recently the impact of the 'cost of living crisis' have been challenging for many, and a consequence has been the additional demands on charity fundraising generally. In our role in providing donations to the charitable sector, we have seen these changing needs being referenced in applications during the current financial year though this has not materially increased the number or value of applications received as many charities have been forced to reduce, adjust or completely stop their activities, while for others their capital related expenditure has reduced. A particular area of support we have provided is in relation to local foodbanks, which we know have been under huge pressures to support those in need.

The support we receive from our members remains the core source of our resources, and I continue to be extremely grateful and amazed by the unwavering support we receive from the staff of Ulster Bank through Payroll Giving. We continue to strive to keep our members informed on how the funds are distributed and updated on the impact this has in the local communities we provide support to. I thank each and every one of you who provides us with your monthly donations, enabling the ongoing future of the charity.

I also wish to thank all of the trustees for their continuing support, guidance and resourcefulness, especially over these recent difficult times and when home, family and work priorities have all been impacted. All trustee support is fully voluntary, however time and effort continue to be provided without question. Thank you.



Laura Calvin
Chairperson

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES

YEAR ENDED 30 NOVEMBER 2022

Registered Charity Name	Ulster Bank Group Staff Charity Fund (NI)
Charity Number	NIC107814 (previously XR 21745)
Registered Office	11-16 Donegall Square East Belfast BT1 5UB
Trustees	Paul Thompson – President Laura Calvin – Chairperson Philip Parker – Charity Officer Paul Mulligan – Treasurer Susan Taylor – Secretary Brendan McCoy – Pensioner Representative Sara Fogarty Mark McKelvey (appointed 18 August 2022) Claire McKeown Roseann Murphy Fintan Murray Gwyn Hughes – Pensioner Representative (resigned 22 February 2022) Paul McCormack (resigned 22 February 2022) Suzanne Gallagher (resigned 29 June 2022) Neil Armstrong (resigned 18 August 2022) Joe McLarnon (resigned 21 October 2022) Tom Ferguson (resigned 5 January 2023)
Auditor	Ernst & Young Chartered Accountants and Statutory Auditor Ernst & Young Building Harcourt Centre Harcourt Street Dublin 2 D02 YA40
Bankers	Ulster Bank 91/93 University Road Belfast BT7 1NG

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES (continued)

YEAR ENDED 30 NOVEMBER 2022

The trustees submit their annual report and the financial statements of the Ulster Bank Group Staff Charity Fund (NI) (“the Charity” or “the Fund”) for the financial year ended 30 November 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 3.

BOOKS OF ACCOUNT

The measures taken by the trustees to ensure compliance with the Charity’s obligation to keep proper books of account, under section 63 of the Charities Act (Northern Ireland) 2008, are the use of appropriate systems and procedures and employment of competent persons. The books of account are located at the Charity’s registered office.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees have adopted the provisions of the Statement of Recommended Practice “Accounting and Reporting by Charities” (Charities SORP FRS 102) in preparing the annual report and financial statements of the Charity. They have also had regard for any other information required by law or the Charity’s Constitution.

Constitution

The Charity was originally established as a workplace Trust under the Give as You Earn Scheme and is recognised as a charity by HM Revenue and Customs (reference number XR 21745).

The Charity is governed by its Constitution as updated on 22 August 2022 and was registered with the Charity Commission for Northern Ireland on 18 January 2021 (charity registration number NIC107814).

Recruitment, appointment, induction and training

Trustees are recruited from Ulster Bank employees based in Northern Ireland and Ulster Bank pensioners. The trustees are elected by the Annual General Meeting, following which the officers (President, Chairperson, Treasurer, Secretary and Charity Officer) are elected in line with the Constitution. The Constitution also sets out maximum terms that any trustee can perform an officer role. A large proportion of the present trustees have been involved in the Charity for a number of years and are familiar with its work.

Appropriate training and inductions are provided to all new trustees, including mandatory elements as set out by the Charity Commission for Northern Ireland. The induction process for all newly appointed trustees includes an initial meeting with an existing trustee, where they are provided with a history of the Charity, a copy of the latest annual report and financial statements, a copy of the Charity Constitution and explanation provided on their roles and responsibilities as a trustee of the Charity.

Organisational structure and related parties

There are currently 11 trustees, details of which can be found on page 3. The trustees regularly review the Treasurer’s report and decide on the distribution of funds and other matters. Decisions are made by a majority of the trustees as stated in the Charity’s Constitution.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES (continued)

YEAR ENDED 30 NOVEMBER 2022

Risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate an exposure to these risks. Procedures are in place to ensure the health and safety of trustees. These procedures are reviewed at least annually to ensure that they continue to meet the needs of the Charity.

OBJECTIVES AND ACTIVITIES

The objective and principal activity of the Charity is to provide financial assistance in the form of donations to selected bodies which are established for purposes, which are exclusively charitable in law.

ACHIEVEMENTS AND PERFORMANCE

Total income and endowments for the financial year amounted to £27,243 (2021 - £27,121).

Total expenditure for the financial year amounted to £27,904 (2021 - £44,173). The net expenditure for the financial year amounted to £661 (2021 - £17,052).

In total, 18 applications for funding were received and debated at the quarterly Trustee meetings during the financial year with 13 of these approved in full, in part or an amount pledged with a total donation value of £23,804. In addition, the trustees agreed to make donations to ten local charity Christmas appeals, with a total of £3,600 donated. A donation of £250 was made to a local charity as a thank you for attending the Charity's Annual General Meeting (AGM) and providing an overview of the services provided to the community. A further £250 was donated to a charity chosen by an AGM attendee as an incentive to encourage member attendance.

The Charity's approved donations over the financial year averaged £1,831 per request received, with the largest single donation approved being £3,000.

The trustees take pride in considering donations fairly and in line with the purposes and criteria laid out in the Constitution. With the level of funding available to the Charity, this requires careful oversight and management to ensure the trustees balance the value of donations given to individual charities with the desire to assist as many charities as possible across the country.

The trustees consider that the Charity is in a satisfactory position to carry on its charitable activities.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES (continued)

YEAR ENDED 30 NOVEMBER 2022

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have had regard to the guidance provided by the Charity Commission for Northern Ireland's general guidance on public benefit when reviewing the Charity's objectives and in granting donations throughout the financial year. A copy of the Commission's guidance notes on public benefit has been issued to all trustees.

The Charity's Public Benefits remain in line with those outlined in the Constitution:

- a) The prevention and relief of poverty
- b) The advancement of education
- c) Any other charitable purpose

The Charity operates for the public benefit with the ultimate beneficiaries being the many individuals, families and other groups supported through the charities funded.

The trustees act on a voluntary basis and there continue to be no staff costs or other expenses incurred by the Charity. There is no deemed private benefit incidental to the public benefit, nor is there considered to be any actual or potential harm flowing from the Charity's purposes or activities.

The donations made during the financial year by the Charity supported a wide range of projects across Northern Ireland, benefitting the wider public through the provision of additional services or greater access to additional support. A need continues to be evident with funds sought from the Charity once again being in excess of the resources available. Feedback from the recipient charities highlights the benefits provided, for example one charity advised:

"The reality is, we simply wouldn't have done this without your support. So on behalf of each and every young person that we have stood before; each and every young person who has engaged with our e-learning facilities and our mental health packs – on their behalf we want to say a huge thank you."

FINANCIAL REVIEW

Reserves policy

It is the policy of the Charity to maintain free reserves which matches the needs of the Fund, both at the current time and in the foreseeable future. Free reserves are unrestricted reserves available for general use. At the end of the financial year, the Charity held £5,009 (2021 - £5,670) in reserves.

Funding

The principal funding is from Ulster Bank employees and pensioners through Payroll Giving contributions.

PLANS FOR FUTURE PERIODS

The trustees expect the Charity to continue to receive monthly donations from its members and funds received will continue to be distributed to applicants in accordance with the purposes and provisions in the Charity's Constitution.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES (continued)

YEAR ENDED 30 NOVEMBER 2022

RESPONSIBILITIES OF THE TRUSTEES


It is the responsibility of 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 net incoming resources or outgoing resources of the Charity for the year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with UK GAAP (United Kingdom Generally Accepted Accounting Practice) and Charities Act (Northern Ireland) 2008. The trustees 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.

Signed on behalf of the trustees



Chairperson

Date 23 May 2023



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULSTER BANK GROUP STAFF CHARITY FUND (NI)

Opinion

We have audited the financial statements of Ulster Bank Group Staff Charity Fund (NI) ("the Charity") for the year ended 30 November 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 8, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- give a true and fair view of the Charity's affairs as at 30 November 2022 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Charity's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULSTER BANK GROUP STAFF CHARITY FUND (NI)

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the Annual Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of management committee

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULSTER BANK GROUP STAFF CHARITY FUND (NI)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015
- We understood how the Charity is complying with those frameworks
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by obtaining an understanding of the entity's policies and procedures on fraud risks.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 as a body. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads 'Eoin MacManus'.

Eoin MacManus

for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

24/05/2023

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2022

	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
INCOME & ENDOWMENTS			
Income and endowments from:			
Donations and legacies	3	27,232	27,103
Investments		11	18
		-----	-----
TOTAL INCOME & ENDOWMENTS		<u>27,243</u>	<u>27,121</u>
EXPENDITURE			
Expenditure on:			
Charitable activities	4	27,904	44,173
		-----	-----
TOTAL EXPENDITURE		<u>27,904</u>	<u>44,173</u>
NET (EXPENDITURE)/ INCOME		<u>(661)</u>	<u>(17,052)</u>
RECONCILIATION OF FUNDS			
TOTAL FUNDS BROUGHT FORWARD		5,670	22,722
		-----	-----
TOTAL FUNDS CARRIED FORWARD		<u>5,009</u>	<u>5,670</u>

The Statement of Financial Activities includes all gains and losses in the financial year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

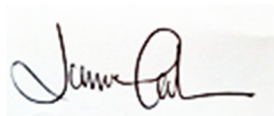
BALANCE SHEET

AS AT 30 NOVEMBER 2022


	Note	2022 £	2021 £
CURRENT ASSETS			
Cash at bank	5	7,009	5,670
		<u>7,009</u>	<u>5,670</u>
CREDITORS: Amounts falling due within one year	6	(2,000)	-
NET ASSETS		<u>5,009</u>	<u>5,670</u>
FUNDS			
Unrestricted funds	7	<u>5,009</u>	<u>5,670</u>

These financial statements were approved by the trustees on 23 May 2023 and are signed on their behalf by

Chairperson



Treasurer



ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2022

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 “The Financial Reporting standard applicable in the UK and Republic of Ireland”, the Statement of Recommended Practice “Accounting and Reporting by Charities (Charities SORP FRS 102)” and the Charities Act (Northern Ireland) 2008.

Income and endowments

All income and endowments are credited to income funds on a receivable basis and can be expended at the discretion of the trustees. Income is recognised when the Charity has entitlement to the funds, it is probable that the income will be received and that the amount can be measured reliably.

Going concern

These financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Charity’s ability to continue as a going concern.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits held within the Charity’s bank account. Cash and cash equivalents are defined as short-term, highly liquid investments that are readily convertible to a known amount of cash which are subject to an insignificant risk of changes in value.

Fund accounting

The unrestricted funds carried forward consist of general funds expendable at the discretion of the trustees in furtherance of the objectives of the Charity.

Expenditure

Expenditure has been included in the financial statements using the accruals basis and has been classified under headings that aggregate all costs related to the category.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2022

2. STATUS

The Fund has been granted charitable status for tax purposes by HM Revenue and Customs under Section 506 ICTA 1988 (reference no. XR 21745).

Charitable status (Charity Reference Number NIC107814) has been approved by the Charity Commission for Northern Ireland on 18 January 2021.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Ulster Bank employee and pensioner Payroll Giving contributions	24,371	25,749
NatWest Group - additional employee contributions	2,861	1,330
Other donations	-	24
	<u>27,232</u>	<u>27,103</u>

4. CHARITABLE ACTIVITIES – DONATIONS

The Charity's expenditure relates solely to donations made to selected charitable bodies as detailed below:

	2022	2021
	£	£
Action Mental Health	-	250
Adopt NI	2,400	-
Age NI	-	5,445
Ballymoney Community Christians against poverty	-	500
Barnardos NI (Christmas Donation)	-	1,000
Belfast Central Mission (Christmas Donation)	500	1,000
Brainwaves NI	1,970	-
Brain Injury Matters NI	-	2,100
Bryson House (Christmas Donation)	-	1,000
Carers UK	800	-
Carrickfergus & Larne Child Contact Centre	1,680	-
Cash for Kids (Christmas Donation)	-	750
Dementia NI (Christmas Donation)	-	750
DePaul	-	2,000
Derry Well Women	-	2,100
Foyle Search and Rescue (Christmas Donation)	-	750
The Friends of Assisi Animal Sanctuary	3,000	-
Haemochromatosis UK	-	500
Journey Community Church	-	1,000
Liberty Consortium	-	1,750
Lifestart Foundation	2,000	-
	<u>12,350</u>	<u>20,895</u>
Carried forward	12,350	20,895

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2022

4. CHARITABLE ACTIVITIES – DONATIONS (continued)

	2022	2021
	£	£
Brought forward	12,350	20,895
Love for Life	-	2,750
Marie Curie	-	2,500
Newry City Special Olympics	2,000	-
Nexus NI	-	1,000
National Society for the Prevention of Cruelty to Children (NSPCC)	-	750
NI Deaf Sports	777	-
Parkinsons UK	250	-
Race Against Multiple Sclerosis (RAMS)	-	1,000
Raise the Roof (NI)	1,430	-
Red Cross	-	1,175
Relate NI	-	2,103
RNLI (Christmas Donation)	1,700	750
Salvation Army (Christmas Donation)	-	1,000
Samaritans Belfast (Christmas Donation)	-	1,000
Simon Community NI (Christmas Donation)	500	1,750
Smart360	-	3,000
SOS Bus NI (Christmas Donation)	-	750
St Vincent De Paul (Christmas Donation)	-	1,750
Storehouse Belfast (Christmas Donation)	300	-
Trussell Trust	1,800	-
Via Wings	1,000	-
We Are Made For More	2,449	-
The Welcome Organisation	250	2,000
The Welcome Organisation (Christmas Donation)	500	-
Youth Lyric Limited	2,598	-
Total	<u>27,904</u>	<u>44,173</u>

5. CASH AT BANK

	2022	2021
	£	£
Amount of cash in bank as shown on bank statement	9,309	11,595
Outstanding cheques	(2,300)	(5,925)
	<u>7,009</u>	<u>5,670</u>

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2022

6. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Pledges outstanding	<u>2,000</u>	<u>-</u>

7. UNRESTRICTED RESERVES

	2022	2021
	£	£
Unrestricted reserves	5,009	5,670
	<u>5,009</u>	<u>5,670</u>

8. REMUNERATION TO COMMITTEE MEMBERS

No wages or expenses were paid to the trustees of the Charity during the financial year or the previous financial year. There were no other related party transactions undertaken during the financial year or the previous financial year.

9. SUBSEQUENT EVENTS

There have been no significant events between the financial year-end and the date of approval of the financial statements which would require a change or additional disclosure in the financial statements.

Ulster Bank Group Staff Charity Fund (NI)

Northern Ireland - Charity number 107814

Annual return

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

**ULSTER BANK GROUP STAFF
CHARITY FUND (NI)**

FINANCIAL STATEMENTS

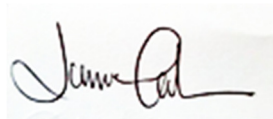
**FOR THE YEAR ENDED
30 NOVEMBER 2022**

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

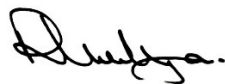
CONTENTS	PAGE
Chairperson's foreword	2
Officers and professional advisers	3
Annual report of the trustees	4
Independent auditors' report	8
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13

The financial statements and accompanying notes on pages 11 to 16 were approved by the trustees on 23 May 2023 and are signed on their behalf by

Chairperson



Treasurer



ULSTER BANK GROUP STAFF CHARITY FUND (NI)

CHAIRPERSON'S FOREWORD

I am pleased to introduce the annual report and financial statements of the Ulster Bank Group Staff Charity Fund (NI) for the year ended 30 November 2022.

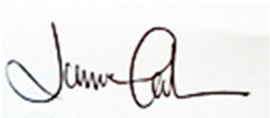
The annual report of the trustees gives a full overview of our activities with the financial statements outlining how we earned and used our funds in pursuit of our core charitable objectives.

I encourage Members and others reading this Report to take time to review our charitable giving and to see how we have exercised stewardship of the generously and voluntarily provided resources.

The challenges since the start of the pandemic in 2020 and more recently the impact of the 'cost of living crisis' have been challenging for many, and a consequence has been the additional demands on charity fundraising generally. In our role in providing donations to the charitable sector, we have seen these changing needs being referenced in applications during the current financial year though this has not materially increased the number or value of applications received as many charities have been forced to reduce, adjust or completely stop their activities, while for others their capital related expenditure has reduced. A particular area of support we have provided is in relation to local foodbanks, which we know have been under huge pressures to support those in need.

The support we receive from our members remains the core source of our resources, and I continue to be extremely grateful and amazed by the unwavering support we receive from the staff of Ulster Bank through Payroll Giving. We continue to strive to keep our members informed on how the funds are distributed and updated on the impact this has in the local communities we provide support to. I thank each and every one of you who provides us with your monthly donations, enabling the ongoing future of the charity.

I also wish to thank all of the trustees for their continuing support, guidance and resourcefulness, especially over these recent difficult times and when home, family and work priorities have all been impacted. All trustee support is fully voluntary, however time and effort continue to be provided without question. Thank you.



Laura Calvin
Chairperson

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES

YEAR ENDED 30 NOVEMBER 2022

Registered Charity Name	Ulster Bank Group Staff Charity Fund (NI)
Charity Number	NIC107814 (previously XR 21745)
Registered Office	11-16 Donegall Square East Belfast BT1 5UB
Trustees	Paul Thompson – President Laura Calvin – Chairperson Philip Parker – Charity Officer Paul Mulligan – Treasurer Susan Taylor – Secretary Brendan McCoy – Pensioner Representative Sara Fogarty Mark McKelvey (appointed 18 August 2022) Claire McKeown Roseann Murphy Fintan Murray Gwyn Hughes – Pensioner Representative (resigned 22 February 2022) Paul McCormack (resigned 22 February 2022) Suzanne Gallagher (resigned 29 June 2022) Neil Armstrong (resigned 18 August 2022) Joe McLarnon (resigned 21 October 2022) Tom Ferguson (resigned 5 January 2023)
Auditor	Ernst & Young Chartered Accountants and Statutory Auditor Ernst & Young Building Harcourt Centre Harcourt Street Dublin 2 D02 YA40
Bankers	Ulster Bank 91/93 University Road Belfast BT7 1NG

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES (continued)

YEAR ENDED 30 NOVEMBER 2022

The trustees submit their annual report and the financial statements of the Ulster Bank Group Staff Charity Fund (NI) (“the Charity” or “the Fund”) for the financial year ended 30 November 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 3.

BOOKS OF ACCOUNT

The measures taken by the trustees to ensure compliance with the Charity’s obligation to keep proper books of account, under section 63 of the Charities Act (Northern Ireland) 2008, are the use of appropriate systems and procedures and employment of competent persons. The books of account are located at the Charity’s registered office.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees have adopted the provisions of the Statement of Recommended Practice “Accounting and Reporting by Charities” (Charities SORP FRS 102) in preparing the annual report and financial statements of the Charity. They have also had regard for any other information required by law or the Charity's Constitution.

Constitution

The Charity was originally established as a workplace Trust under the Give as You Earn Scheme and is recognised as a charity by HM Revenue and Customs (reference number XR 21745).

The Charity is governed by its Constitution as updated on 22 August 2022 and was registered with the Charity Commission for Northern Ireland on 18 January 2021 (charity registration number NIC107814).

Recruitment, appointment, induction and training

Trustees are recruited from Ulster Bank employees based in Northern Ireland and Ulster Bank pensioners. The trustees are elected by the Annual General Meeting, following which the officers (President, Chairperson, Treasurer, Secretary and Charity Officer) are elected in line with the Constitution. The Constitution also sets out maximum terms that any trustee can perform an officer role. A large proportion of the present trustees have been involved in the Charity for a number of years and are familiar with its work.

Appropriate training and inductions are provided to all new trustees, including mandatory elements as set out by the Charity Commission for Northern Ireland. The induction process for all newly appointed trustees includes an initial meeting with an existing trustee, where they are provided with a history of the Charity, a copy of the latest annual report and financial statements, a copy of the Charity Constitution and explanation provided on their roles and responsibilities as a trustee of the Charity.

Organisational structure and related parties

There are currently 11 trustees, details of which can be found on page 3. The trustees regularly review the Treasurer’s report and decide on the distribution of funds and other matters. Decisions are made by a majority of the trustees as stated in the Charity’s Constitution.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES (continued)

YEAR ENDED 30 NOVEMBER 2022

Risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate an exposure to these risks. Procedures are in place to ensure the health and safety of trustees. These procedures are reviewed at least annually to ensure that they continue to meet the needs of the Charity.

OBJECTIVES AND ACTIVITIES

The objective and principal activity of the Charity is to provide financial assistance in the form of donations to selected bodies which are established for purposes, which are exclusively charitable in law.

ACHIEVEMENTS AND PERFORMANCE

Total income and endowments for the financial year amounted to £27,243 (2021 - £27,121).

Total expenditure for the financial year amounted to £27,904 (2021 - £44,173). The net expenditure for the financial year amounted to £661 (2021 - £17,052).

In total, 18 applications for funding were received and debated at the quarterly Trustee meetings during the financial year with 13 of these approved in full, in part or an amount pledged with a total donation value of £23,804. In addition, the trustees agreed to make donations to ten local charity Christmas appeals, with a total of £3,600 donated. A donation of £250 was made to a local charity as a thank you for attending the Charity's Annual General Meeting (AGM) and providing an overview of the services provided to the community. A further £250 was donated to a charity chosen by an AGM attendee as an incentive to encourage member attendance.

The Charity's approved donations over the financial year averaged £1,831 per request received, with the largest single donation approved being £3,000.

The trustees take pride in considering donations fairly and in line with the purposes and criteria laid out in the Constitution. With the level of funding available to the Charity, this requires careful oversight and management to ensure the trustees balance the value of donations given to individual charities with the desire to assist as many charities as possible across the country.

The trustees consider that the Charity is in a satisfactory position to carry on its charitable activities.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES (continued)

YEAR ENDED 30 NOVEMBER 2022

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have had regard to the guidance provided by the Charity Commission for Northern Ireland's general guidance on public benefit when reviewing the Charity's objectives and in granting donations throughout the financial year. A copy of the Commission's guidance notes on public benefit has been issued to all trustees.

The Charity's Public Benefits remain in line with those outlined in the Constitution:

- a) The prevention and relief of poverty
- b) The advancement of education
- c) Any other charitable purpose

The Charity operates for the public benefit with the ultimate beneficiaries being the many individuals, families and other groups supported through the charities funded.

The trustees act on a voluntary basis and there continue to be no staff costs or other expenses incurred by the Charity. There is no deemed private benefit incidental to the public benefit, nor is there considered to be any actual or potential harm flowing from the Charity's purposes or activities.

The donations made during the financial year by the Charity supported a wide range of projects across Northern Ireland, benefitting the wider public through the provision of additional services or greater access to additional support. A need continues to be evident with funds sought from the Charity once again being in excess of the resources available. Feedback from the recipient charities highlights the benefits provided, for example one charity advised:

"The reality is, we simply wouldn't have done this without your support. So on behalf of each and every young person that we have stood before; each and every young person who has engaged with our e-learning facilities and our mental health packs – on their behalf we want to say a huge thank you."

FINANCIAL REVIEW

Reserves policy

It is the policy of the Charity to maintain free reserves which matches the needs of the Fund, both at the current time and in the foreseeable future. Free reserves are unrestricted reserves available for general use. At the end of the financial year, the Charity held £5,009 (2021 - £5,670) in reserves.

Funding

The principal funding is from Ulster Bank employees and pensioners through Payroll Giving contributions.

PLANS FOR FUTURE PERIODS

The trustees expect the Charity to continue to receive monthly donations from its members and funds received will continue to be distributed to applicants in accordance with the purposes and provisions in the Charity's Constitution.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

ANNUAL REPORT OF THE TRUSTEES (continued)

YEAR ENDED 30 NOVEMBER 2022

RESPONSIBILITIES OF THE TRUSTEES

It is the responsibility of 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 net incoming resources or outgoing resources of the Charity for the year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with UK GAAP (United Kingdom Generally Accepted Accounting Practice) and Charities Act (Northern Ireland) 2008. The trustees 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.

Signed on behalf of the trustees



Chairperson

Date 23 May 2023



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULSTER BANK GROUP STAFF CHARITY FUND (NI)

Opinion

We have audited the financial statements of Ulster Bank Group Staff Charity Fund (NI) ("the Charity") for the year ended 30 November 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 8, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- give a true and fair view of the Charity's affairs as at 30 November 2022 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Charity's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULSTER BANK GROUP STAFF CHARITY FUND (NI)

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the Annual Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of management committee

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULSTER BANK GROUP STAFF CHARITY FUND (NI)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015
- We understood how the Charity is complying with those frameworks
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by obtaining an understanding of the entity's policies and procedures on fraud risks.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 as a body. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads 'Eoin MacManus'.

Eoin MacManus

for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

24/05/2023

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2022

	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
INCOME & ENDOWMENTS			
Income and endowments from:			
Donations and legacies	3	27,232	27,103
Investments		11	18
		-----	-----
TOTAL INCOME & ENDOWMENTS		<u>27,243</u>	<u>27,121</u>
EXPENDITURE			
Expenditure on:			
Charitable activities	4	27,904	44,173
		-----	-----
TOTAL EXPENDITURE		<u>27,904</u>	<u>44,173</u>
NET (EXPENDITURE)/ INCOME		<u>(661)</u>	<u>(17,052)</u>
RECONCILIATION OF FUNDS			
TOTAL FUNDS BROUGHT FORWARD		5,670	22,722
		-----	-----
TOTAL FUNDS CARRIED FORWARD		<u>5,009</u>	<u>5,670</u>

The Statement of Financial Activities includes all gains and losses in the financial year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

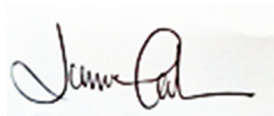
BALANCE SHEET

AS AT 30 NOVEMBER 2022


	Note	2022 £	2021 £
CURRENT ASSETS			
Cash at bank	5	7,009	5,670
		<u>7,009</u>	<u>5,670</u>
CREDITORS: Amounts falling due within one year	6	(2,000)	-
NET ASSETS		<u>5,009</u>	<u>5,670</u>
FUNDS			
Unrestricted funds	7	<u>5,009</u>	<u>5,670</u>

These financial statements were approved by the trustees on 23 May 2023 and are signed on their behalf by

Chairperson



Treasurer



ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2022

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 “The Financial Reporting standard applicable in the UK and Republic of Ireland”, the Statement of Recommended Practice “Accounting and Reporting by Charities (Charities SORP FRS 102)” and the Charities Act (Northern Ireland) 2008.

Income and endowments

All income and endowments are credited to income funds on a receivable basis and can be expended at the discretion of the trustees. Income is recognised when the Charity has entitlement to the funds, it is probable that the income will be received and that the amount can be measured reliably.

Going concern

These financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Charity’s ability to continue as a going concern.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits held within the Charity’s bank account. Cash and cash equivalents are defined as short-term, highly liquid investments that are readily convertible to a known amount of cash which are subject to an insignificant risk of changes in value.

Fund accounting

The unrestricted funds carried forward consist of general funds expendable at the discretion of the trustees in furtherance of the objectives of the Charity.

Expenditure

Expenditure has been included in the financial statements using the accruals basis and has been classified under headings that aggregate all costs related to the category.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2022

2. STATUS

The Fund has been granted charitable status for tax purposes by HM Revenue and Customs under Section 506 ICTA 1988 (reference no. XR 21745).

Charitable status (Charity Reference Number NIC107814) has been approved by the Charity Commission for Northern Ireland on 18 January 2021.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Ulster Bank employee and pensioner Payroll Giving contributions	24,371	25,749
NatWest Group - additional employee contributions	2,861	1,330
Other donations	-	24
	<u>27,232</u>	<u>27,103</u>

4. CHARITABLE ACTIVITIES – DONATIONS

The Charity's expenditure relates solely to donations made to selected charitable bodies as detailed below:

	2022	2021
	£	£
Action Mental Health	-	250
Adopt NI	2,400	-
Age NI	-	5,445
Ballymoney Community Christians against poverty	-	500
Barnardos NI (Christmas Donation)	-	1,000
Belfast Central Mission (Christmas Donation)	500	1,000
Brainwaves NI	1,970	-
Brain Injury Matters NI	-	2,100
Bryson House (Christmas Donation)	-	1,000
Carers UK	800	-
Carrickfergus & Larne Child Contact Centre	1,680	-
Cash for Kids (Christmas Donation)	-	750
Dementia NI (Christmas Donation)	-	750
DePaul	-	2,000
Derry Well Women	-	2,100
Foyle Search and Rescue (Christmas Donation)	-	750
The Friends of Assisi Animal Sanctuary	3,000	-
Haemochromatosis UK	-	500
Journey Community Church	-	1,000
Liberty Consortium	-	1,750
Lifestart Foundation	2,000	-
	<u>12,350</u>	<u>20,895</u>
Carried forward	12,350	20,895

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2022

4. CHARITABLE ACTIVITIES – DONATIONS (continued)

	2022	2021
	£	£
Brought forward	12,350	20,895
Love for Life	-	2,750
Marie Curie	-	2,500
Newry City Special Olympics	2,000	-
Nexus NI	-	1,000
National Society for the Prevention of Cruelty to Children (NSPCC)	-	750
NI Deaf Sports	777	-
Parkinsons UK	250	-
Race Against Multiple Sclerosis (RAMS)	-	1,000
Raise the Roof (NI)	1,430	-
Red Cross	-	1,175
Relate NI	-	2,103
RNLI (Christmas Donation)	1,700	750
Salvation Army (Christmas Donation)	-	1,000
Samaritans Belfast (Christmas Donation)	-	1,000
Simon Community NI (Christmas Donation)	500	1,750
Smart360	-	3,000
SOS Bus NI (Christmas Donation)	-	750
St Vincent De Paul (Christmas Donation)	-	1,750
Storehouse Belfast (Christmas Donation)	300	-
Trussell Trust	1,800	-
Via Wings	1,000	-
We Are Made For More	2,449	-
The Welcome Organisation	250	2,000
The Welcome Organisation (Christmas Donation)	500	-
Youth Lyric Limited	2,598	-
Total	<u>27,904</u>	<u>44,173</u>

5. CASH AT BANK

	2022	2021
	£	£
Amount of cash in bank as shown on bank statement	9,309	11,595
Outstanding cheques	(2,300)	(5,925)
	<u>7,009</u>	<u>5,670</u>

ULSTER BANK GROUP STAFF CHARITY FUND (NI)

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2022

6. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Pledges outstanding	<u>2,000</u>	<u>-</u>

7. UNRESTRICTED RESERVES

	2022	2021
	£	£
Unrestricted reserves	5,009	5,670
	<u>5,009</u>	<u>5,670</u>

8. REMUNERATION TO COMMITTEE MEMBERS

No wages or expenses were paid to the trustees of the Charity during the financial year or the previous financial year. There were no other related party transactions undertaken during the financial year or the previous financial year.

9. SUBSEQUENT EVENTS

There have been no significant events between the financial year-end and the date of approval of the financial statements which would require a change or additional disclosure in the financial statements.