

Company registration number: NI024513

Charity registration number: 100338-0 NI

# The Ulster New Zealand Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2019



# **The Ulster New Zealand Trust**

## **Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 3
Statement of Responsibilities	4
Independent Examiner's Report	5 to 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 14

A Detailed Statement of Financial Activities is shown on pages 15 to 16

## **The Ulster New Zealand Trust**

### **Reference and Administrative Details**

<b>Chairperson</b>	Mr P D Hewitt - Chairperson
<b>Trustees who are also Directors</b>	Mr P D Hewitt - Chairperson Mr F McW Jelly - Honorary Treasurer Mr D Twigg Mr A Eves Mr F Hall Mrs H Baird Professor S G Stockman (appointed 5 March 2019) Mr A Ward (appointed 9 January 2019)
<b>Principal Office</b>	The Ballance House 118A Lisburn Road Glenavy BT29 4NY
<b>Registered Office</b>	The Ballance House 118A Lisburn Road Glenavy BT29 4NY  The charity is incorporated in Northern Ireland.
<b>Company Registration Number</b>	NI024513
<b>Charity Registration Number</b>	100338-0 NI
<b>Accountants</b>	ABS Accountants ( Bangor ) Ltd Trading as DL Neill & Co 1 May Avenue Bangor BT20 4JT

## **The Ulster New Zealand Trust**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and accountants' report of the charitable company for the year ended 31 December 2019.

#### **Trustees**

Mr P D Hewitt - Chairperson

Mr F McW Jelly - Honorary Treasurer

Mr D Twigg

Mr A Eves

Mr F Hall

Mrs H Baird

Professor S G Stockman (appointed 5 March 2019)

Mr A Ward (appointed 9 January 2019)

#### **Objectives and activities**

##### ***Objects and aims***

The preservation of Ballance House and the furtherance of public education.

##### ***Public benefit***

The charity's objectives and activities are to advance public education by the restoration and use of the building known as Ballance House, birth place of John Ballance, political reformer and Prime Minister of New Zealand 1891-93, and to increase history of the part played by Ulster men and women in the political, social and economic development of New Zealand during this time.

The Trustees confirm that they have complied with the requirements of the Charities Act to have due regard to the public benefit guidance published by the Charity Commission for Northern Ireland.

#### **Achievements and performance**

During the year, the company achieved the planned level of activities.

#### **Financial review**

The company had net incoming resources for the year of £ 6,895 ( 2018 £ 6,171 ), leaving unrestricted funds of £ 41,066 ( 2018 £ 34,171 ) and restricted funds of £ 1,665 ( 2018 £ 1,665 ).

#### **Structure, governance and management**

##### ***Nature of governing document***

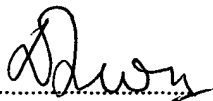
The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. The company is not for profit and limited by guarantee, the liability of the members being limited to £ Nil.

The organisation is governed by its Board of Directors who are also Trustees and who meet on a regular basis.

## **The Ulster New Zealand Trust**

### **Trustees' Report**

The annual report was approved by the trustees of the charity on 09/09/20 and signed on its behalf by:



.....  
Mr D Twigg  
Trustee and Director

## **The Ulster New Zealand Trust**

### **Statement of Responsibilities**


The trustees (who are also the directors of The Ulster New Zealand Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 9-9-20 and signed on its behalf by:

  
.....  
Mr D Twigg  
Trustee and Director

## **The Ulster New Zealand Trust**

### **Independent Examiner's Report to the Trustees / Directors of The Ulster New Zealand Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2019 which are set out on pages 7 to 14, which are prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland - Accounting and Reporting by Charities..

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of The Ulster New Zealand Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 257(A) of the Companies (NI) Order 1986 and that an independent examination is needed.

Having satisfied myself that the accounts of The Ulster New Zealand Trust are not required to be audited and are eligible for independent examination, it is my responsibility to:

--- Examine the accounts under section 65 of the Charities Act

--- To follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act

---To state whether particular matters have come to my attention.

#### **Basis of Independent Examiners Report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

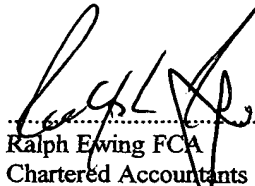
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Ulster New Zealand Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**The Ulster New Zealand Trust**

**Independent Examiner's Report to the Trustees / Directors of The Ulster New Zealand Trust**

  
.....  
Ralph Ewing FCA  
Chartered Accountants Ireland

T/as D L Neill & Co  
1 May Avenue  
Bangor  
BT20 4JT

Date:.....9-9-20.....



# The Ulster New Zealand Trust

## Statement of Financial Activities for the Year Ended 31 December 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds	Restricted funds	Total
	Note	General £	funds £	2019 £
<b>Income and Endowments from:</b>				
Charitable activities	3	36,797	-	36,797
Investment income	4	69	-	69
Total Income		<u>36,866</u>	<u>-</u>	<u>36,866</u>
<b>Expenditure on:</b>				
Charitable activities	5	<u>(29,971)</u>	<u>-</u>	<u>(29,971)</u>
Total Expenditure		<u>(29,971)</u>	<u>-</u>	<u>(29,971)</u>
Net income		<u>6,895</u>	<u>-</u>	<u>6,895</u>
Net movement in funds		6,895	-	6,895
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>34,171</u>	<u>1,665</u>	<u>35,836</u>
Total funds carried forward	11	<u>41,066</u>	<u>1,665</u>	<u>42,731</u>
		Unrestricted funds		
	Note	General £	Restricted funds £	Total 2018 £
<b>Income and Endowments from:</b>				
Charitable activities	3	24,189	-	24,189
Investment income	4	33	-	33
Total Income		<u>24,222</u>	<u>-</u>	<u>24,222</u>
<b>Expenditure on:</b>				
Charitable activities	5	<u>(18,051)</u>	<u>-</u>	<u>(18,051)</u>
Total Expenditure		<u>(18,051)</u>	<u>-</u>	<u>(18,051)</u>
Net income		<u>6,171</u>	<u>-</u>	<u>6,171</u>
Net movement in funds		6,171	-	6,171
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>28,000</u>	<u>1,665</u>	<u>29,665</u>
Total funds carried forward	11	<u>34,171</u>	<u>1,665</u>	<u>35,836</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2019 and 2018 is shown in note 11.

**The Ulster New Zealand Trust**  
**(Registration number: NI024513)**  
**Balance Sheet as at 31 December 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	9	6,574	-
<b>Current assets</b>			
Cash at bank and in hand		<u>36,157</u>	<u>35,836</u>
<b>Net assets</b>		<u>42,731</u>	<u>35,836</u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		1,665	1,665
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>41,066</u>	<u>34,171</u>
<b>Total funds</b>	11	<u>42,731</u>	<u>35,836</u>

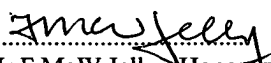
For the financial year ending 31 December 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

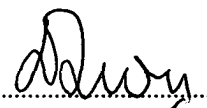
**Directors' responsibilities:**

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on 09/09/20 and signed on their behalf by:

  
 Mr F McW Jelly - Honorary Treasurer  
 Director / Trustee

  
 Mr D Twigg  
 Director / Trustee

## **The Ulster New Zealand Trust**

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

#### **1 Charity status**

The charity is limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

The Ballance House  
118A Lisburn Road  
Glenavy  
BT29 4NY

The principal place of business is:

The Ballance House  
118A Lisburn Road  
Glenavy  
BT29 4NY

Authorised for issue date

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

The Ulster New Zealand Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Income and endowments**

###### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

## **The Ulster New Zealand Trust**

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

##### **Asset class**

Short leasehold and other interests in land and buildings

##### **Amortisation method and rate**

no amortisation required as fully written off

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

##### **Asset class**

Furniture, fittings and equipment

##### **Depreciation method and rate**

25% straight line on individual assets

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## The Ulster New Zealand Trust

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### 3 Income from charitable activities

	Unrestricted funds	Total 2019	Total 2018
	General		
	£	£	£
Preservation of Ballance House	36,797	36,797	24,189

# The Ulster New Zealand Trust

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 4 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2019	2018
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	69	69	33

### 5 Expenditure on charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2019	2018
		£	£
Preservation of Ballance House	28,328	28,328	18,051
Allocated support costs	1,643	1,643	-
	29,971	29,971	18,051

### 6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

### 7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 8 Intangible fixed assets

	Other intangible asset	Total
	£	£
<b>Cost</b>		
At 1 January 2019	371,470	371,470
At 31 December 2019	371,470	371,470
<b>Amortisation</b>		
At 1 January 2019	371,470	371,470
At 31 December 2019	371,470	371,470
<b>Net book value</b>		
At 31 December 2019	-	-

# The Ulster New Zealand Trust

## Notes to the Financial Statements for the Year Ended 31 December 2019

		Other intangible asset £	Total £
At 31 December 2018		-	-
<b>9 Tangible fixed assets</b>			
	<b>Furniture and equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2019	52,171	750	52,921
Additions	8,217	-	8,217
At 31 December 2019	60,388	750	61,138
<b>Depreciation</b>			
At 1 January 2019	52,171	750	52,921
Charge for the year	1,643	-	1,643
At 31 December 2019	53,814	750	54,564
<b>Net book value</b>			
At 31 December 2019	6,574	-	6,574
At 31 December 2018	-	-	-

## 10 Share capital

## 11 Funds

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>				
General	34,171	36,866	(29,971)	41,066
<b>Restricted funds</b>	1,665	-	-	1,665
<b>Total funds</b>	35,836	36,866	(29,971)	42,731

# **The Ulster New Zealand Trust**

## **Notes to the Financial Statements for the Year Ended 31 December 2019**

	<b>Balance at 1 January 2018 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2018 £</b>
<b>Unrestricted funds</b>				
General	28,000	24,222	(18,051)	34,171
<b>Restricted funds</b>	<u>1,665</u>	<u>-</u>	<u>-</u>	<u>1,665</u>
<b>Total funds</b>	<u><u>29,665</u></u>	<u><u>24,222</u></u>	<u><u>(18,051)</u></u>	<u><u>35,836</u></u>

### **12 Analysis of net funds**

	<b>At 1 January 2019 £</b>	<b>Cash flow £</b>	<b>At 31 December 2019 £</b>
Cash at bank and in hand	35,836	321	36,157
Net cash	<u><u>35,836</u></u>	<u><u>321</u></u>	<u><u>36,157</u></u>



# **The Ulster New Zealand Trust**

## **Detailed Statement of Financial Activities for the Year Ended 31 December 2019**

	<u>2019</u>		<u>2019</u>	
	<b>Unrestricted funds</b>			<b>Total 2018</b>
	<b>General £</b>	<b>Restricted funds £</b>	<b>Total £</b>	<b>£</b>
<b>Income and Endowments from:</b>				
Charitable activities (analysed below)	36,797	-	36,797	24,189
Investment income (analysed below)	<u>69</u>	<u>-</u>	<u>69</u>	<u>33</u>
Total income	<u>36,866</u>	<u>-</u>	<u>36,866</u>	<u>24,222</u>
<b>Expenditure on:</b>				
Charitable activities (analysed below)	<u>(29,971)</u>	<u>-</u>	<u>(29,971)</u>	<u>(18,051)</u>
Total expenditure	<u>(29,971)</u>	<u>-</u>	<u>(29,971)</u>	<u>(18,051)</u>
Net income	<u>6,895</u>	<u>-</u>	<u>6,895</u>	<u>6,171</u>
Net movement in funds	6,895	-	6,895	6,171
<b>Reconciliation of funds</b>				
Total funds brought forward	<u>34,171</u>	<u>1,665</u>	<u>35,836</u>	<u>29,665</u>
Total funds carried forward	<u>41,066</u>	<u>1,665</u>	<u>42,731</u>	<u>35,836</u>

# **The Ulster New Zealand Trust**

## **Detailed Statement of Financial Activities for the Year Ended 31 December 2019**

	<u>2019</u>	<u>2019</u>	
	Unrestricted funds		Total 2018
	General £	Total £	£
<b><i>Charitable activities</i></b>			
Appeals and donations	13,752	13,752	13,587
Grants - other agencies	11,896	11,896	3,050
Exhibitions	11,149	11,149	7,552
	<u>36,797</u>	<u>36,797</u>	<u>24,189</u>

	<u>2019</u>	<u>2019</u>	
	Unrestricted funds		Total 2018
	General £	Total £	£
<b><i>Investment income</i></b>			
Interest on cash deposits	69	69	33
	<u>69</u>	<u>69</u>	<u>33</u>

	<u>2019</u>	<u>2019</u>	
	Unrestricted funds		Total 2018
	General £	Total £	£
<b><i>Charitable activities</i></b>			
Rates	142	142	135
Light, heat and power	1,870	1,870	3,406
Insurance	1,787	1,787	1,484
Repairs and maintenance	7,796	7,796	3,434
Telephone and fax	388	388	335
Exhibition and event expenses	5,202	5,202	2,090
Secretarial costs	8,818	8,818	5,265
Sundry expenses	1,138	1,138	1,131
Advertising	812	812	396
Accountancy fees	375	375	375
Depreciation of office equipment	1,643	1,643	-
	<u>29,971</u>	<u>29,971</u>	<u>18,051</u>