

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 2017



The Ulster New Zealand Trust

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The Ulster New Zealand Trust
Reference and Administrative Details

Trustees, who are also Directors

Mr P D Hewitt	Chairperson
Mr D Twigg	
Mrs M C Lee	Resigned 24 October 2017
Mr A Eves	
Mr F McW Jelly	Honorary Treasurer
Mr F Hall	
Mrs H Baird	
Mr A Ward	
Professor S Stockman	Appointed 24 October 2017

Principal Office

The Ballance House
118A Lisburn Road
Glenavy
BT29 4NY

Registered Office

The Ballance House
118A Lisburn Road
Glenavy
BT29 4NY

The charity is incorporated in Northern Ireland.

Company Registration Number

NI024513

Charity Registration Number

100338-0 NI

Examining Accountants

ABS Accountants (Bangor) Ltd
Trading as DL Neill & Co
1 May Avenue
Bangor
BT20 4JT

The Ulster New Zealand Trust

Trustees / Directors Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2017.

Trustees who are also Directors

Mr P D Hewitt	Chairperson
Mr D Twigg	
Mrs M C Lee	Resigned 24 October 2017
Mr A Eves	
Mr F McW Jelly	Honorary Treasurer
Mr F Hall	
Mrs H Baird	
Mr A Ward	
Professor S Stockman	Appointed 24 October 2017

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.

Financial review

The results are set out on pages 5 to 15. The company had net incoming resources for the year £5,886 (2016 £2117), leaving unrestricted funds of £28,000 (2016 £22,114) and restricted funds of £1,665 (2016 £1665).

Where resources permit, the directors seek to carry forward sufficient income to meet anticipated future expenditure.

Achievements and Performance

During the year, the company achieved the planned number of events which were well supported.

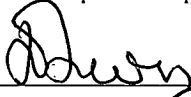
Structure, governance and management

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 annual report was approved by the trustees of the charity on 16.06.18 and signed on its behalf by:



Mr D Twigg Director/Trustee

The Ulster New Zealand Trust

Statement of Trustees / Directors 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 / directors of the charity on 18.08.18 and signed on its behalf by:

.....

Mr D Twigg
Trustee / Director

The Ulster New Zealand Trust

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

I report on the accounts of the Charity for the year ended 31 December 2017 which are set out on pages 7 to 13 .

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

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

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) 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 charity is not subject to audit under company law and is 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; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's 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

In connection with my examination, no matter has come to my attention:

(1) which gives me a reasonable cause to believe that in any material respect the requirements:

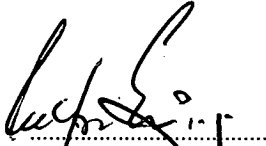
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn 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 of The Ulster New Zealand Trust



Ralph Ewing FCA
Chartered Accountants Ireland

Date: 22-8-18

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

The Ulster New Zealand Trust

Statement of Financial Activities for the Year Ended 31 December 2017 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds		Total 2017 £
	Note	General £	Restricted funds £	
Income and Endowments from:				
Charitable activities	3	22,177	-	22,177
Investment income	4	10	-	10
Total Income		22,187	-	22,187
Expenditure on:				
Charitable activities	5	(16,301)	-	(16,301)
Total Expenditure		(16,301)	-	(16,301)
Net income		5,886	-	5,886
Net movement in funds		5,886	-	5,886
Reconciliation of funds				
Total funds brought forward		22,114	1,665	23,779
Total funds carried forward	10	28,000	1,665	29,665
		Unrestricted funds		Total 2016 £
	Note	General £	Restricted funds £	
Income and Endowments from:				
Charitable activities	3	20,377	-	20,377
Investment income	4	15	-	15
Total Income		20,392	-	20,392
Expenditure on:				
Charitable activities	5	(18,275)	-	(18,275)
Total Expenditure		(18,275)	-	(18,275)
Net income		2,117	-	2,117
Net movement in funds		2,117	-	2,117
Reconciliation of funds				
Total funds brought forward		19,997	1,665	21,662
Total funds carried forward	10	22,114	1,665	23,779

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2016 is shown in note 10.

The Ulster New Zealand Trust
(Registration number: NI024513)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	-	187
Current assets			
Cash at bank and in hand		29,665	23,592
Net assets		29,665	23,779
Funds of the charity:			
Restricted funds		1,665	1,665
Unrestricted income funds			
Unrestricted funds		28,000	22,114
Total funds	10	29,665	23,779

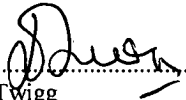
For the financial year ending 31 December 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

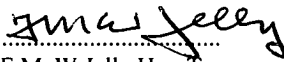
- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 6 to 13 were approved by the Trustees / Directors, and authorised for issue on 18.06.18 and signed on their behalf by:



 Mr D Twigg
 Director / Trustee



 Mr F McW Jelly Hon Treasurer
 Director / Trustee

The Ulster New Zealand Trust

Notes to the Financial Statements for the Year Ended 31 December 2017

1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

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

These financial statements were authorised for issue by the trustees on 18/08/18.

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 2017

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.

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	Amortisation method and rate
Short leasehold and other interests in land and buildings	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	Depreciation method and rate
Furniture, fittings and equipment	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 2017

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 2017	Total 2016
	General £	£	£
Preservation of Ballance House	22,177	22,177	20,377

The Ulster New Zealand Trust

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Investment income

	Unrestricted funds		
	General £	Total 2017 £	Total 2016 £
Interest receivable and similar income;			
Interest receivable on bank deposits	10	10	15

5 Expenditure on charitable activities

	Unrestricted funds		
	General £	Total 2017 £	Total 2016 £
Preservation of Ballance House	16,301	16,301	18,275

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

	Short Leasehold and other interests in land and buildings £	Total £
Cost		
At 1 January 2017	371,470	371,470
At 31 December 2017	371,470	371,470
Amortisation		
At 1 January 2017	371,470	371,470
At 31 December 2017	371,470	371,470
Net book value		
At 31 December 2017	-	-
At 31 December 2016	-	-

The Ulster New Zealand Trust

Notes to the Financial Statements for the Year Ended 31 December 2017

9 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 January 2017	52,171	750	52,921
At 31 December 2017	52,171	750	52,921
Depreciation			
At 1 January 2017	52,171	563	52,734
Charge for the year	-	187	187
At 31 December 2017	52,171	750	52,921
Net book value			
At 31 December 2017	-	-	-
At 31 December 2016	-	187	187

10 Funds

	Balance at 1 January 2017 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2017 £
Unrestricted funds					
General	22,114	22,177	16,301	10	28,000
Restricted funds	1,665	-	-	-	1,665
Total funds	23,779	22,177	16,301	2	29,665
	Balance at 1 January 2016 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2016 £
Unrestricted funds					
General	19,997	20,377	18,275	15	22,114
Restricted funds	1,665	-	-	-	1,665
Total funds	21,662	20,377	18,275	15	23,779

The Ulster New Zealand Trust

Notes to the Financial Statements for the Year Ended 31 December 2017

11 Analysis of net funds

	At 1 January 2017 £	Cash flow £	At 31 December 2017 £
Cash at bank and in hand	23,592	6,073	29,665
Net funds	23,592	6,073	29,665

The Ulster New Zealand Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2017

	2017		2017	
	Unrestricted funds			Total 2016
	General £	Restricted funds £	Total £	£
Income and Endowments from:				
Charitable activities (analysed below)	22,177	-	22,177	20,377
Investment income (analysed below)	10	-	10	15
Total income	22,187	-	22,187	20,392
Expenditure on:				
Charitable activities (analysed below)	(16,301)	-	(16,301)	(18,275)
Total expenditure	(16,301)	-	(16,301)	(18,275)
Net income	5,886	-	5,886	2,117
Net movement in funds	5,886	-	5,886	2,117
Reconciliation of funds				
Total funds brought forward	22,114	1,665	23,779	21,662
Total funds carried forward	28,000	1,665	29,665	23,779

The Ulster New Zealand Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2017

	<u>2017</u>	<u>2017</u>	
	Unrestricted funds		Total 2016
	General £	Total £	£
<i>Charitable activities</i>			
Appeals and donations	11,964	11,964	12,681
Grants - other agencies	1,904	1,904	1,500
Exhibitions	8,309	8,309	6,196
	<u>22,177</u>	<u>22,177</u>	<u>20,377</u>

	<u>2017</u>	<u>2017</u>	
	Unrestricted funds		Total 2016
	General £	Total £	£
<i>Investment income</i>			
Interest on cash deposits	10	10	15
	<u>10</u>	<u>10</u>	<u>15</u>

	<u>2017</u>	<u>2017</u>	
	Unrestricted funds		Total 2016
	General £	Total £	£
<i>Charitable activities</i>			
Rates	(131)	(131)	(148)
Light, heat and power	(1,323)	(1,323)	(1,675)
Insurance	(1,400)	(1,400)	(1,404)
Repairs and maintenance	(4,399)	(4,399)	(5,861)
Telephone and fax	(455)	(455)	(602)
Exhibition and event expenses	(2,687)	(2,687)	(1,541)
Secretarial costs	(4,030)	(4,030)	(3,378)
Sundry expenses	(853)	(853)	(1,096)
Advertising	(511)	(511)	(2,072)
Accountancy fees	(325)	(325)	(310)
Depreciation of office equipment	(187)	(187)	(188)
	<u>(16,301)</u>	<u>(16,301)</u>	<u>(18,275)</u>