

COMPANY REGISTRATION NUMBER: NI024513

CHARITY REGISTRATION NUMBER: 100338

Ulster New Zealand Trust

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2021

Ulster New Zealand Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2021

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Ulster New Zealand Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021 .

Reference and administrative details

Registered charity name	Ulster New Zealand Trust	
Charity registration number		100338
Company registration number	NI024513	
Principal office and registered office	The Ballance House 118a Lisburn Road Glenavy Co. Antrim BT29 4NY Northern Ireland	

The trustees

Mr F McW Jelly	(Resigned 1 March 2022)
Mr A Eves	
Mr F Hall	
Mrs H Baird	
Prof. S Stockman	
Mr D Twigg	
Mr T Hendry - Honorary Treasurer	
Mr P Hewitt - Chairperson	
Mrs M Madden	

Independent examiner	Aubrey Campbell FCA 631 Lisburn Road Belfast BT9 7GT
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Structure, governance and management

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.

Objectives and activities

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

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.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Due to Covid the Trust was in lockdown from February 2020 until its Formal Reopening in August 2021. The Reopening was also an occasion to celebrate the Trust's 30th anniversary and the substantial completion of a major project to redesign and reorganise the exhibition area and display boards including modern audio visual systems. The Trust was delighted to welcome the NZ deputy High Commissioner Shannon Austin to the opening and she spoke of the warm links between the NZ High Commission and the work of the Trust

Fund raising for this project has been ongoing and the Trust is most grateful for generous donations and grants which have underpinned the project's funding

This work had been started in the previous year and while the enforced absence of visitors was regrettable it meant that the work could proceed without interruption.

Following the reopening, the Trust was able to start having fund raising events again and had a Car Boot Sale and a Christmas Fair. While these events help with running costs, there was considerable necessary expenditure on screens, barriers and sanitising stations and in respect of these items the Trust is most grateful for Covid recovery grants.

Financial review

The company had net incoming resources of £25,863 (2020: £4,952) leaving unrestricted funds of £61,465 (2020: £46,018) and restricted funds of £12,082 (2020: £1,665). Where resources permit, the directors seek to carry forward sufficient income to meet anticipated future expenditure.

The trustees' annual report and the strategic report were approved on 25 August 2022 and signed on behalf of the board of trustees by:

Mr F Hall
Trustee

Mr D Twigg
Trustee

Ulster New Zealand Trust

Company Limited by Guarantee

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

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Ulster New Zealand Trust ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Aubrey Campbell FCA Independent Examiner

631 Lisburn Road Belfast BT9 7GT

25 August 2022

Ulster New Zealand Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2021

			2021		2020
		Unrestricted	Restricted	Total funds	Total funds
	Note	funds	funds		
		£	£	£	£
Income and endowments					
Donations and legacies	5	23,660	51,313	74,973	28,358
Charitable activities	6	2,653	—	2,653	727
Investment income	7	18	—	18	39
		-----	-----	-----	-----
Total income		26,331	51,313	77,644	29,124
		-----	-----	-----	-----
Expenditure					
Expenditure on charitable activities	8,9	25,673	26,108	51,781	24,172
		-----	-----	-----	-----
Total expenditure		25,673	26,108	51,781	24,172
		-----	-----	-----	-----
Net income and net movement in funds		658	25,205	25,863	4,952
		-----	-----	-----	-----
Reconciliation of funds					
Total funds brought forward		46,018	1,665	47,683	42,731
		-----	-----	-----	-----
Total funds carried forward		46,676	26,870	73,546	47,683
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The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Ulster New Zealand Trust
Company Limited by Guarantee
Statement of Financial Position
31 December 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible fixed assets	15	15,583	4,931
Current assets			
Cash at bank and in hand		58,764	42,752
Creditors: amounts falling due within one year	16	800	—
		-----	-----
Net current assets		57,964	42,752
		-----	-----
Total assets less current liabilities		73,547	47,683
		-----	-----
Net assets		73,547	47,683
		-----	-----
Funds of the charity			
Restricted funds		12,082	1,665
Unrestricted funds		61,465	46,018
		-----	-----
Total charity funds	17	73,547	47,683
		-----	-----

For the year ending 31 December 2021 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

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

These financial statements were approved by the board of trustees and authorised for issue on 25 August 2022 , and are signed on behalf of the board by:

Mr F Hall

Trustee

Mr D Twigg

Trustee

Ulster New Zealand Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in Northern Ireland. The address of the registered office is The Ballance House, 118a Lisburn Road, Glenavy, Co. Antrim, BT29 4NY, Northern Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - legacy income is recognised when receipt is probable and entitlement is established. - income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers. - income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates: - expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods. - expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. - other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	Fully depreciated
Fixtures and fittings	-	25% straight line
Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost. Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Should the company wind up, any subscribers that are present on this date, or cease to be a subscriber within one year of the wind up, they will contribute to the assets of the company by such amount as may be required for payment of debts and liabilities of the company contacted before they cease to be a member, payment of costs, charges and expenses of winding up, and adjustment of the rights of the contributors amount themselves, not exceeding the specified amount in the statement of guarantee.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	22,910	3,785	26,695
Grants			
Grants receivable	750	47,528	48,278
	-----	-----	-----
	23,660	51,313	74,973
	-----	-----	-----
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	17,535	—	17,535
Grants			
Grants receivable	10,823	—	10,823
	-----	---	-----
	28,358	—	28,358
	-----	---	-----

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other income from charitable activities	2,653	2,653	727	727
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7. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	18	18	39	39
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8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Direct charitable activity	9,560	19,870	29,430
Support costs	16,113	6,238	22,351
	-----	-----	-----
	25,673	26,108	51,781
	-----	-----	-----
	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Direct charitable activity	22,204	—	22,204
Support costs	1,968	—	1,968
	-----	-----	-----
	24,172	—	24,172
	-----	-----	-----

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Direct charitable activity	29,430	11,426	40,856	22,204
Governance costs	—	10,925	10,925	1,968
	-----	-----	-----	-----
	29,430	22,351	51,781	24,172
	-----	-----	-----	-----

10. Analysis of support costs

	Analysis of support costs activity 1	Total 2021	Total 2020
	£	£	£
Communications and IT	10,025	10,025	—
General office	1,401	1,401	—
Governance costs	10,925	10,925	—
	-----	-----	-----
	22,351	22,351	—
	-----	-----	-----

11. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	10,125	1,643
	-----	-----

12. Independent examination fees

	2021	2020
	£	£

Fees payable to the independent examiner for:

Independent examination of the financial statements

800

—

13. Staff costs

The average head count of employees during the year was 1 (2020: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff	1	1
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No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

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

15. Tangible fixed assets

	Short leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2021	371,470	60,388	750	432,608
Additions	—	15,469	5,308	20,777
	-----	-----	-----	-----
At 31 December 2021	371,470	75,857	6,058	453,385
	-----	-----	-----	-----
Depreciation				
At 1 January 2021	371,470	55,457	750	427,677
Charge for the year	—	8,798	1,327	10,125
	-----	-----	-----	-----
At 31 December 2021	371,470	64,255	2,077	437,802
	-----	-----	-----	-----
Carrying amount				
At 31 December 2021	—	11,602	3,981	15,583
	-----	-----	-----	-----
At 31 December 2020	—	4,931	—	4,931
	-----	-----	-----	-----

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	800	—
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17. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	Transfers	At 31 December 2021
	£	£	£	£	£
General funds	46,018	26,331	(25,673)	14,789	61,465
	-----	-----	-----	-----	-----
	At 1 January 2020	Income	Expenditure	Transfers	At 31 December 2020
	£	£	£	£	£
General funds	41,066	29,124	(24,172)	—	46,018
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Restricted funds

	At 1 January 2021	Income	Expenditure	Transfers	At 31 December 2021
	£	£	£	£	£
Restricted Fund	1,665	51,313	(26,108)	(14,788)	12,082
	-----	-----	-----	-----	-----
	At 1 January 2020	Income	Expenditure	Transfers	At 31 December 2020
	£	£	£	£	£
Restricted Fund	1,665	—	—	—	1,665
	-----	-----	-----	-----	-----

18. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Tangible fixed assets	5,440	10,143	15,583
Current assets	56,825	1,939	58,764
Creditors less than 1 year	(800)	—	(800)
	-----	-----	-----
Net assets	61,465	12,082	73,547
	-----	-----	-----
	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Tangible fixed assets	4,931	—	4,931
Current assets	41,087	1,665	42,752
Creditors less than 1 year	—	—	—
	-----	-----	-----
Net assets	46,018	1,665	47,683
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