

The Desmond Whyte Charitable Trust

Northern Ireland · Charity number 105526

Details

Status	Received
Registered	2016-12-02
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	50 Bedford Street Belfast BT2 7fw BT2 7FW
Phone	028 9024 3141
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Activities

Purposes: To Hold the capital and income upon trust in a fund to be known as “The Desmond Whyte Trust” to pay the income therefrom to the Faculty of Medicine Queen’s University of Belfast to apply such income to such project or projects as the Faculty at their discretion may decide.

What the charity does: The advancement of education, The advancement of education, The advancement of health or the saving of lives

How the charity works: Grant making

Who the charity helps: General public, Men, Women, Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£67,099	£126,971	£0	0

Trustees

Name	Role	Appointed
Cleaver Fulton Rankin Trustees Limited		

The Desmond Whyte Charitable Trust

Northern Ireland - Charity number 105526

Accounts

Statement of financial activities

For the year ended 30 June 2025

	Note	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	4	67,099	67,099	59,437
Total income		67,099	67,099	59,437
Expenditure on:				
Charitable activities:	5			
Direct costs		98,750	98,750	59,060
Governance costs		28,221	28,221	30,011
Total expenditure		126,971	126,971	89,071
Net expenditure before net gains on investments		(59,872)	(59,872)	(29,634)
Net gains on investments		112,987	112,987	298,540
Net movement in funds		53,115	53,115	268,906
Reconciliation of funds:				
Total funds brought forward		3,770,415	3,770,415	3,501,509
Net movement in funds		53,115	53,115	268,906
Total funds carried forward		3,823,530	3,823,530	3,770,415

All amounts relate to continuing operations.

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

The notes on pages 9 to 15 form part of these financial statements.

Balance sheet

For the year ended 30 June 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	8	3,808,849	3,758,651
Current assets			
Cash at bank and in hand		16,481	13,564
		<u>16,481</u>	<u>13,564</u>
Creditors: amounts falling due within one year	9	(1,800)	(1,800)
		<u>14,681</u>	<u>11,764</u>
Net current assets			
		<u>3,823,530</u>	<u>3,770,415</u>
Total net assets			
		<u><u>3,823,530</u></u>	<u><u>3,770,415</u></u>
Charity funds			
Restricted funds	10	3,823,530	3,770,415
		<u>3,823,530</u>	<u>3,770,415</u>
Total funds			
		<u><u>3,823,530</u></u>	<u><u>3,770,415</u></u>

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the Trustee on 02 December 2025 and signed on their behalf by:

Signed by:

6C08B2BD6C0B44E...
Cleaver Fulton Rankin Trustees Limited
 (Trustee)

The notes on pages 9 to 15 form part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2025

1. General information

The Desmond Whyte Charitable Trust is an unincorporated trust. Its principal office is 50 Bedford Street, Belfast, BT2 7FW, and it has a charity registration number of 105526.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis, under the historical cost convention unless otherwise noted in the accounting policies below. They have been prepared in accordance with applicable law and accounting standards issued by the Financial Reporting Council, including FRS102 “The Financial Reporting Standard Applicable in the UK and Republic of Ireland” (“FRS102”), and the Statement of Recommended Practice – Accounting and Reporting by Charities, effective 1 January 2019 (“SORP”).

The financial statements are presented in pounds sterling (£).

The Desmond Whyte Charitable Trust constitutes a public benefit entity as defined by FRS 102.

2.2 Going concern

The trustees have assessed that the Desmond Whyte Charitable Trust has adequate resources to meet the ongoing costs of the entity for a minimum of 12 months from the date of signing the financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included when receivable.

Income tax recoverable in relation to investment income is recognised at the time the investment income is recoverable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the trust.

All expenditure is inclusive of irrecoverable VAT.

Notes to the financial statements

For the year ended 30 June 2025

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes to the financial statements

For the year ended 30 June 2025

3. Critical accounting estimates and areas of judgement

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust makes estimates and assumptions concerning the future which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Fair value of investments

Uses various valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The trustee bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

4. Investment income

	Restricted funds 2025 £	Total funds 2025 £
Listed investments	36,750	36,750
Interest received	30,349	30,349
Total 2025	67,099	67,099
	Restricted funds 2024 £	Total funds 2024 £
Listed investments	58,787	58,787
Interest received	650	650
Total 2024	59,437	59,437

Notes to the financial statements

For the year ended 30 June 2025

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Total 2025 £
Disbursements to beneficiary	98,750	98,750
Investment expenses	24,561	24,561
Legal and professional fees	3,660	3,660
Total 2025	126,971	126,971
	Restricted funds 2024 £	Total 2024 £
Disbursements to beneficiary	59,060	59,060
Investment expenses	25,874	25,874
Legal and professional fees	4,137	4,137
Total 2024	89,071	89,071

6. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	1,800	1,800

7. Resources expended

During the year, no Trustees received any remuneration (2024 - £NIL).

During the year, no Trustees received any benefits in kind (2024 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2024 - £NIL).

As detailed in Note 12, the Trustees received remuneration for services rendered to the Trust in the current year.

Notes to the financial statements

For the year ended 30 June 2025

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2024	3,758,651
Additions	4,159,220
Disposals	(4,222,008)
Change in market value	112,987
At 30 June 2025	<u>3,808,849</u>
Net book value	
At 30 June 2025	<u>3,808,849</u>
At 30 June 2024	<u>3,758,651</u>

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>1,800</u>	<u>1,800</u>

Notes to the financial statements

For the year ended 30 June 2025

10. Statement of funds

Statement of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2025 £
Restricted funds					
Restricted Funds - all funds	<u>3,770,415</u>	<u>67,099</u>	<u>(126,971)</u>	<u>112,987</u>	<u>3,823,530</u>

Statement of funds - prior year

	Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
Restricted funds					
Restricted Funds - all funds	<u>3,501,509</u>	<u>59,437</u>	<u>(89,071)</u>	<u>298,540</u>	<u>3,770,415</u>

Notes to the financial statements

For the year ended 30 June 2025

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Total funds 2025 £
Fixed asset investments	3,808,849	3,808,849
Current assets	16,481	16,481
Creditors due within one year	(1,800)	(1,800)
Total	<u>3,823,530</u>	<u>3,823,530</u>

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	3,758,651	3,758,651
Current assets	13,564	13,564
Creditors due within one year	(1,800)	(1,800)
Total	<u>3,770,415</u>	<u>3,770,415</u>

12. Related party transactions

During the year to 30 June 2025, legal fees of £2,400 (2024: £2,337) were paid to Cleaver Fulton Rankin solicitors. Cleaver Fulton Rankin Trustees Limited is a sole corporate trustee of the trust.

The Desmond Whyte Charitable Trust

Northern Ireland - Charity number 105526

Accounts

Statement of financial activities

For the year ended 30 June 2024

	Note	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	4	59,437	59,437	39,191
Total income		<u>59,437</u>	<u>59,437</u>	<u>39,191</u>
Expenditure on:				
Charitable activities:	5			
Direct costs		59,060	59,060	68,430
Governance costs		30,011	30,011	28,396
Total expenditure		<u>89,071</u>	<u>89,071</u>	<u>96,826</u>
Net expenditure before net gains on investments		<u>(29,634)</u>	<u>(29,634)</u>	<u>(57,635)</u>
Net gains on investments		298,540	298,540	95,216
Net movement in funds		<u>268,906</u>	<u>268,906</u>	<u>37,581</u>
Reconciliation of funds:				
Total funds brought forward		3,501,509	3,501,509	3,463,928
Net movement in funds		268,906	268,906	37,581
Total funds carried forward		<u>3,770,415</u>	<u>3,770,415</u>	<u>3,501,509</u>

All amounts relate to continuing operations.

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

The notes on pages 9 to 15 form part of these financial statements.


Balance sheet

For the year ended 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	8	3,758,651	3,502,165
Current assets			
Cash at bank and in hand		13,564	1,744
		<u>13,564</u>	<u>1,744</u>
Creditors: amounts falling due within one year	9	(1,800)	(2,400)
		<u>11,764</u>	<u>(656)</u>
Net current assets / liabilities			
Total net assets		<u>3,770,415</u>	<u>3,501,509</u>
Charity funds			
Restricted funds	10	3,770,415	3,501,509
Total funds		<u>3,770,415</u>	<u>3,501,509</u>

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the Trustee on 12 February 2025 and signed on their behalf by:

Signed by:

6C08B2BD6C0B44E...
Cleaver Fulton Rankin Trustees Limited
 (Trustee)

The notes on pages 9 to 15 form part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2024

1. General information

The Desmond Whyte Charitable Trust is an unincorporated trust. Its principal office is 50 Bedford Street, Belfast, BT2 7FW, and it has a charity registration number of 105526.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis, under the historical cost convention unless otherwise noted in the accounting policies below. They have been prepared in accordance with applicable law and accounting standards issued by the Financial Reporting Council, including FRS102 “The Financial Reporting Standard Applicable in the UK and Republic of Ireland” (“FRS102”), and the Statement of Recommended Practice – Accounting and Reporting by Charities, effective 1 January 2019 (“SORP”).

The financial statements are presented in pounds sterling (£).

The Desmond Whyte Charitable Trust constitutes a public benefit entity as defined by FRS 102.

2.2 Going concern

The trustees have assessed that the Desmond Whyte Charitable Trust has adequate resources to meet the ongoing costs of the entity for a minimum of 12 months from the date of signing the financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included when receivable.

Income tax recoverable in relation to investment income is recognised at the time the investment income is recoverable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the trust.

All expenditure is inclusive of irrecoverable VAT.

Notes to the financial statements

For the year ended 30 June 2024

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes to the financial statements

For the year ended 30 June 2024

3. Critical accounting estimates and areas of judgement

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust makes estimates and assumptions concerning the future which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Fair value of investments

Uses various valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The trustee bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

4. Investment income

	Restricted funds 2024 £	Total funds 2024 £
Listed investments	58,787	58,787
Interest received	650	650
Total 2024	<u>59,437</u>	<u>59,437</u>
	Restricted funds 2023 £	Total funds 2023 £
Listed investments	39,191	39,191
Total 2023	<u>39,191</u>	<u>39,191</u>

Notes to the financial statements

For the year ended 30 June 2024

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Total 2024 £
Disbursements to beneficiary	59,060	59,060
Investment expenses	25,874	25,874
Legal and professional fees	4,137	4,137
Total 2024	89,071	89,071
	Restricted funds 2023 £	Total 2023 £
Disbursements to beneficiary	68,430	68,430
Investment expenses	25,243	25,243
Legal and professional fees	3,153	3,153
Total 2023	96,826	96,826

6. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	1,800	1,800

7. Resources expended

During the year, no Trustees received any remuneration (2023 - £NIL).

During the year, no Trustees received any benefits in kind (2023 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2023 - £NIL).

As detailed in Note 12, the Trustees received remuneration for services rendered to the Trust in the current year.

Notes to the financial statements

For the year ended 30 June 2024

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2023	3,502,165
Additions	212,057
Disposals	(254,111)
Change in market value	298,540
At 30 June 2024	<u>3,758,651</u>
Net book value	
At 30 June 2024	<u>3,758,651</u>
At 30 June 2023	<u>3,502,165</u>

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>1,800</u>	<u>2,400</u>

Notes to the financial statements

For the year ended 30 June 2024

10. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
Restricted funds					
Restricted Funds - all funds	<u>3,501,509</u>	<u>59,437</u>	<u>(89,071)</u>	<u>298,540</u>	<u>3,770,415</u>

Statement of funds - prior year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
Restricted funds					
Restricted Funds - all funds	<u>3,463,928</u>	<u>39,191</u>	<u>(96,826)</u>	<u>95,216</u>	<u>3,501,509</u>

Notes to the financial statements

For the year ended 30 June 2024

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	3,758,651	3,758,651
Current assets	13,564	13,564
Creditors due within one year	(1,800)	(1,800)
Total	<u>3,770,415</u>	<u>3,770,415</u>

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	3,502,165	3,502,165
Current assets	1,744	1,744
Creditors due within one year	(2,400)	(2,400)
Total	<u>3,501,509</u>	<u>3,501,509</u>

12. Related party transactions

During the year to 30 June 2024, legal fees of £2,337 (2023: £1,353) were paid to Cleaver Fulton Rankin solicitors. Cleaver Fulton Rankin Trustees Limited is a sole corporate trustee of the trust.

The Desmond Whyte Charitable Trust

Northern Ireland - Charity number 105526

Annual report

Unaudited Financial Statements

Desmond Whyte Charitable Trust

For the year ended 30 June 2024

Desmond Whyte Charitable Trust

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Desmond Whyte Charitable Trust

Reference and administrative details of the Trust, its Trustees and advisers For the year ended 30 June 2024

Trustees Cleaver Fulton Rankin Trustees Limited

**Charity registered
number** 105526

Principal office Cleaver Fulton Rankin Trustees Limited
50 Bedford Street
Belfast
BT2 7FW

Accountants Grant Thornton Advisors (NI) LLP
Chartered Accountants
12 - 15 Donegall Square West
Belfast
BT1 6JH

Bankers Danske Bank
Donegall Square West
Belfast
BT1 6JH

Desmond Whyte Charitable Trust

Trustee's report For the year ended 30 June 2024

The Trustee present their annual report together with the financial statements of the Trust for the 1 July 2023 to 30 June 2024.

The Charity registered number is 105526 and the registered office is 50 Bedford Street, Belfast, BT2 7FW.

Objectives and activities

a. Policies and objectives

The objective of the Trust is to manage a share portfolio and pay the net income generated from that portfolio to the charitable beneficiaries named in the Will of the late Desmond Whyte who died on 10th February 1998.

b. Main activities undertaken to further the charity's purposes for the public benefit

The primary purpose of the Trust is the advancement of education. The direct benefits which flow from the trust's purposes under this activity include the increased ability of the Faculty to provide higher education in the forms of lectures, tutorials and examinations. This, in turn, results in improved educational standards and enhanced opportunities for those students enrolled in the Faculty and consequently, wider society.

The second purpose of the trust is the advancement of health of the saving of lives. The direct benefits which flow from the trust under this heading include the increased ability of the Faculty to provide opportunities for research and development, resulting in the advancement and dissemination of medical knowledge and enabling medical practitioners to better carry out their work to the benefit of the general public who avail of medical services.

The direct benefits are demonstrated through feedback obtained from the Faculty and also regular evaluation of the value of the provision of funds to the Faculty. There is no harm arising from any of the purposes. The beneficiaries of the charity are the students and staff of the Faculty and in turn, wider society. There is no private benefit flowing from any of the purposes.

Desmond Whyte Charitable Trust

Trustee's report (continued) For the year ended 30 June 2024

Achievements and performance

a. Review of activities

There has been no change in the activities of the trust during the year.

b. Investment policy and performance

The Trust manages a share portfolio and pays the net income generated from that portfolio to the Faculty of Medicine of Queen's University Belfast, as set out in the will of the late Desmond Whyte who died on 10 February 1998. The Faculty may apply the funds provided by the Trust to such project or projects as it decides.

Financial review

a. Reserves policy

The Trust holds restricted funds, being donations which the donor has specified are to be used solely for particular areas of the Trust's work. Total restricted reserves at 30 June 2024 were £3,770,415 (2023: £3,501,509).

b. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. Financial overview

At the end of the year, the charity had assets of £3,772,215 (2023: £3,503,909) and liabilities of £1,800 (2023: £2,400). The net funds of the charity have increased by £268,906 (2023: £37,581) and the trustees are satisfied with the level of retained funds at the year end.

a. Constitution

The principal objective of the trust is to provide income for charitable beneficiaries. Charitable beneficiaries are the Faculty of Medicine of Queens University, Belfast.

b. Methods of appointment or election of Trustee

The management of the Trust is the responsibility of the Trustee who are elected and co-opted under the terms of the Will.

Cleaver Fulton Rankin Trustees Limited was the sole trustee of the trust during the current and prior year.

The directors of Cleaver Fulton Rankin Trustees Limited are:

K L Blair (resigned 31 October 2024)

J Forrester

MKG Graham

Desmond Whyte Charitable Trust

Trustee's report (continued) For the year ended 30 June 2024

Statement of Trustee's responsibilities


The Trustee is responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustee on 12 February 2025 and signed on their behalf by:

Signed by:

6C08B2BD6C0B44E...
Cleaver Fulton Rankin Trustees Limited
(Trustee)

The Desmond Whyte Charitable Trust

Northern Ireland - Charity number 105526

Annual return

Independent examiner's report

For the year ended 30 June 2024

Independent examiner's report to the Trustee of Desmond Whyte Charitable Trust

We report on the financial statements of the trust for the year ended 30 June 2024 which are set out on pages 7 to 15.

Respective responsibilities of charity Trustee and examiner

As the trust's trustee you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is our responsibility to:

- examine the accounts under section 65 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

We have examined your trust accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

Our examination included a review of the accounting records kept by the trust 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 trust trustee concerning any such matters.

Our role is to state whether any material matters have come to our attention giving me cause to believe:

1. that accounting records were not kept in accordance with section 63 of the Charities Act;
2. that the accounts do not accord with those accounting records;
3. that the accounts do not comply with the accounting requirements of the Charities Act;
4. that there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's report (continued)

For the year ended 30 June 2024

Independent examiner's statement

We have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Signed: *Grant Thornton Advisors (NI) LLP* Dated: 12 February 2025

Grant Thornton Advisors (NI) LLP

Chartered Accountants

12 - 15 Donegall Square West

Belfast

BT1 6JH

The Desmond Whyte Charitable Trust

Northern Ireland - Charity number 105526

Accounts

Statement of financial activities

For the year ended 30 June 2023

	Note	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	4	39,191	39,191	62,084
Total income		<u>39,191</u>	<u>39,191</u>	<u>62,084</u>
Expenditure on:				
Charitable activities:	5			
Direct costs		68,430	68,430	65,995
Governance costs		28,396	28,396	33,883
Total expenditure		<u>96,826</u>	<u>96,826</u>	<u>99,878</u>
Net expenditure before net gains/(losses) on investments		(57,635)	(57,635)	(37,794)
Net gains/(losses) on investments		95,216	95,216	(257,043)
Net movement in funds		<u>37,581</u>	<u>37,581</u>	<u>(294,837)</u>
Reconciliation of funds:				
Total funds brought forward		3,463,928	3,463,928	3,758,765
Net movement in funds		37,581	37,581	(294,837)
Total funds carried forward		<u>3,501,509</u>	<u>3,501,509</u>	<u>3,463,928</u>

All amounts relate to continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

Desmond Whyte Charitable Trust

Balance sheet

For the year ended 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	8	3,502,165	3,420,739
Current assets			
Cash at bank and in hand		1,744	43,789
		<u>1,744</u>	<u>43,789</u>
Creditors: amounts falling due within one year	9	(2,400)	(600)
		<u>(656)</u>	<u>43,189</u>
Net current liabilities / assets			
Total net assets		<u>3,501,509</u>	<u>3,463,928</u>
Charity funds			
Restricted funds	10	3,501,509	3,463,928
Total funds		<u>3,501,509</u>	<u>3,463,928</u>

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the Trustee on 29 April 2024 and signed on their behalf by:



Cleaver Fulton Rankin Trustees Limited
(Trustee)

The notes on pages 9 to 15 form part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2023

1. General information

The Desmond Whyte Charitable Trust is an unincorporated trust. Its principal office is 50 Bedford Street, Belfast, BT2 7FW, and it has a charity registration number of 105526.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis, under the historical cost convention unless otherwise noted in the accounting policies below. They have been prepared in accordance with applicable law and accounting standards issued by the Financial Reporting Council, including FRS102 “The Financial Reporting Standard Applicable in the UK and Republic of Ireland” (“FRS102”), and the Statement of Recommended Practice – Accounting and Reporting by Charities, effective 1 January 2019 (“SORP”).

The financial statements are presented in pounds sterling (£).

The Desmond Whyte Charitable Trust constitutes a public benefit entity as defined by FRS 102.

2.2 Going concern

The trustees have assessed that the Desmond Whyte Charitable Trust has adequate resources to meet the ongoing costs of the entity for a minimum of 12 months from the date of signing the financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included when receivable.

Income tax recoverable in relation to investment income is recognised at the time the investment income is recoverable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the trust.

All expenditure is inclusive of irrecoverable VAT.

Notes to the financial statements

For the year ended 30 June 2023

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes to the financial statements

For the year ended 30 June 2023

3. Critical accounting estimates and areas of judgement

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust makes estimates and assumptions concerning the future which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Fair value of investments

Uses various valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The trustee bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

4. Investment income

	Restricted funds 2023 £	Total funds 2023 £
Listed investments	39,191	39,191
Total 2023	39,191	39,191
	Restricted funds 2022 £	Total funds 2022 £
Listed investments	62,071	62,071
Investment income - other foreign investments	13	13
Total 2022	62,084	62,084

Notes to the financial statements

For the year ended 30 June 2023

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Total 2023 £
Disbursements to beneficiary	68,430	68,430
Investment expenses	25,243	25,243
Legal and professional fees	3,153	3,153
Total 2023	<u>96,826</u>	<u>96,826</u>
	Restricted funds 2022 £	Total 2022 £
Disbursements to beneficiary	65,995	65,995
Investment expenses	33,145	33,145
Legal and professional fees	738	738
Total 2022	<u>99,878</u>	<u>99,878</u>

6. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	<u>1,800</u>	<u>600</u>

7. Resources expended

During the year, no Trustees received any remuneration (2022 - £NIL).

During the year, no Trustees received any benefits in kind (2022 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).

As detailed in Note 12, the Trustees received remuneration for services rendered to the Trust in the current year.

Notes to the financial statements

For the year ended 30 June 2023

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2022	3,420,739
Additions	1,955,698
Disposals	(1,969,488)
Change in market value	95,216
At 30 June 2023	<u>3,502,165</u>
Net book value	
At 30 June 2023	<u>3,502,165</u>
At 30 June 2022	<u>3,420,739</u>

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>2,400</u>	<u>600</u>

Notes to the financial statements

For the year ended 30 June 2023

10. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
Restricted funds					
Restricted Funds - all funds	3,463,928	39,191	(96,826)	95,216	3,501,509

Statement of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
Restricted funds					
Restricted Funds - all funds	3,758,765	62,084	(99,878)	(257,043)	3,463,928

Notes to the financial statements

For the year ended 30 June 2023

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	3,502,165	3,502,165
Current assets	1,744	1,744
Creditors due within one year	(2,400)	(2,400)
Total	<u><u>3,501,509</u></u>	<u><u>3,501,509</u></u>

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	3,420,739	3,420,739
Current assets	43,789	43,789
Creditors due within one year	(600)	(600)
Total	<u><u>3,463,928</u></u>	<u><u>3,463,928</u></u>

12. Related party transactions

During the year to 30 June 2023, legal fees of £1,353 (2022: £1,056) were paid to Cleaver Fulton Rankin solicitors. Cleaver Fulton Rankin Trustees Limited is a sole corporate trustee of the trust.

The Desmond Whyte Charitable Trust

Northern Ireland - Charity number 105526

Annual report

Unaudited Financial Statements

Desmond Whyte Charitable Trust

For the year ended 30 June 2023

Desmond Whyte Charitable Trust

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Desmond Whyte Charitable Trust

**Reference and administrative details of the Trust, its Trustees and advisers
For the year ended 30 June 2023**

Trustees Cleaver Fulton Rankin Trustees Limited

**Charity registered
number** 105526

Principal office Cleaver Fulton Rankin Trustees Limited
50 Bedford Street
Belfast
BT2 7FW

Accountants Grant Thornton (NI) LLP
Chartered Accountants
12 - 15 Donegall Square West
Belfast
BT1 6JH

Bankers Danske Bank
Donegall Square West
Belfast
BT1 6JH

Desmond Whyte Charitable Trust

Trustee's report For the year ended 30 June 2023

The Trustee present their annual report together with the financial statements of the Trust for the 1 July 2022 to 30 June 2023.

The Charity registered number is 105526 and the registered office is 50 Bedford Street, Belfast, BT2 7FW.

Objectives and activities

a. Policies and objectives

The objective of the Trust is to manage a share portfolio and pay the net income generated from that portfolio to the charitable beneficiaries named in the Will of the late Desmond Whyte who died on 10th February 1998.

b. Main activities undertaken to further the charity's purposes for the public benefit

The primary purpose of the Trust is the advancement of education. The direct benefits which flow from the trust's purposes under this activity include the increased ability of the Faculty to provide higher education in the forms of lectures, tutorials and examinations. This, in turn, results in improved educational standards and enhanced opportunities for those students enrolled in the Faculty and consequently, wider society.

The second purpose of the trust is the advancement of health of the saving of lives. The direct benefits which flow from the trust under this heading include the increased ability of the Faculty to provide opportunities for research and development, resulting in the advancement and dissemination of medical knowledge and enabling medical practitioners to better carry out their work to the benefit of the general public who avail of medical services.

The direct benefits are demonstrated through feedback obtained from the Faculty and also regular evaluation of the value of the provision of funds to the Faculty. There is no harm arising from any of the purposes. The beneficiaries of the charity are the students and staff of the Faculty and in turn, wider society. There is no private benefit flowing from any of the purposes.

Desmond Whyte Charitable Trust

Trustee's report (continued)
For the year ended 30 June 2023

Achievements and performance

a. Review of activities

There has been no change in the activities of the trust during the year.

b. Investment policy and performance

The Trust manages a share portfolio and pays the net income generated from that portfolio to the Faculty of Medicine of Queen's University Belfast, as set out in the will of the late Desmond Whyte who died on 10 February 1998. The Faculty may apply the funds provided by the Trust to such project or projects as it decides.

Financial review

a. Reserves policy

The Trust holds restricted funds, being donations which the donor has specified are to be used solely for particular areas of the Trust's work. Total restricted reserves at 30 June 2023 were £3,501,509 (2022: £3,463,928).

b. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. Financial overview

At the end of the year, the charity had assets of £3,503,909 (2022: £3,464,528) and liabilities of £2,400 (2022: £600). The net funds of the charity have increased by £37,581 (2022: £294,837) and the trustees are satisfied with the level of retained funds at the year end. Of the net funds at 31 December 2023 of £3,501,509 is attributable to restricted funds.

a. Constitution

The principal objective of the trust is to provide income for charitable beneficiaries. Charitable beneficiaries are the Faculty of Medicine of Queens University, Belfast.

b. Methods of appointment or election of Trustee

The management of the Trust is the responsibility of the Trustee who are elected and co-opted under the terms of the Will.

Cleaver Fulton Rankin Trustees Limited was the sole trustee of the trust during the current and prior year.

The directors of Cleaver Fulton Rankin Trustees Limited are:

K L Blair

J Forrester

MKG Graham

Desmond Whyte Charitable Trust

Trustee's report (continued)
For the year ended 30 June 2023

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the Trustee to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustee on 29 April 2024 and signed on their behalf by:



.....
Cleaver Fulton Rankin Trustees Limited
(Trustee)

The Desmond Whyte Charitable Trust

Northern Ireland - Charity number 105526

Annual return



Independent examiner's report

For the year ended 30 June 2023

Independent examiner's report to the Trustee of Desmond Whyte Charitable Trust

We report on the financial statements of the trust for the year ended 30 June 2023 which are set out on pages 7 to 15.

Respective responsibilities of charity Trustee and examiner

As the trust's trustee you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is our responsibility to:

- examine the accounts under section 65 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

We have examined your trust accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

Our examination included a review of the accounting records kept by the trust 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 trust trustee concerning any such matters.

Our role is to state whether any material matters have come to our attention giving me cause to believe:

1. that accounting records were not kept in accordance with section 63 of the Charities Act;
2. that the accounts do not accord with those accounting records;
3. that the accounts do not comply with the accounting requirements of the Charities Act;
4. that there is further information needed for a proper understanding of the accounts to be reached.



Independent examiner's report (continued)

For the year ended 30 June 2023

Independent examiner's statement

We have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Signed: *Grant Thornton (NI) LLP*

Dated: 29 April 2024

Grant Thornton (NI) LLP

Chartered Accountants

12 - 15 Donegall Square West

Belfast

BT1 6JH