Visually Impaired's Former Residents Trust

Northern Ireland · Charity number 108610

Details

Status	Received
Registered	2022-02-22
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Cleaver Fulton Rankin Trustees Limi 48-50 Bedford Street Belfast Bt2 7fw BT2 7FW
Phone	02890243141
Email	trusts@cfrlaw.co.uk
Website	www.cfrlaw.co.uk

Activities

Purposes: The making of provision for the former residents of the Home maintained by the Settlor for the at 12 Annadale Avenue Belfast by providing to them such aids and comforts and physical and financial assistance as from time to time are appropriate to their needs of any surplus including after all such former residents have died shall be given to Queen’s University of Belfast Foundation to be applied for research, carried out by the Department of Ophthalmology and Vision Science, or such other body within the University which may from time to time assume its research functions, into the prevention, alleviation, treatment and cure of blindness, diseases and disorders of the eye and impairment of sight.

What the charity does: The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: Disability,Medical/health/sickness

Who the charity helps: Sensory disabilities

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£1,225	£9,620	£0	0

Trustees

Name	Role	Appointed
Cleaver Fulton Rankins Trustees Limited		

Accounts

Statement of financial activities

For the year ended 5 April 2025

	Note	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	4	**1,225**	**1,225**	3,902
Total income		**1,225**	**1,225**	3,902
Expenditure on:				
Charitable activities	5	**9,620**	**9,620**	30,883
Total expenditure		**9,620**	**9,620**	30,883
Net expenditure before net gains on investments		**(8,395)**	**(8,395)**	(26,981)
Net gains on investments		**2,826**	**2,826**	54,906
Net movement in funds		**(5,569)**	**(5,569)**	27,925
Reconciliation of funds:				
Total funds brought forward		**285,842**	**285,842**	257,916
Net movement in funds		**(5,569)**	**(5,569)**	27,925
Total funds carried forward		**280,273**	**280,273**	285,841

All amounts relate to continuous operations.

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

The notes on pages 8 to 14 form part of these financial statements.

Balance sheet

For the year ended 5 April 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	8		**279,831**		279,751
Cash at bank and in hand		**4,086**		9,061	
		4,086		9,061	
Creditors: amounts falling due within one year	9	**(3,644)**		(2,970)	
Net current assets			**442**		6,091
Total net assets			**280,273**		285,842
Charity funds					
Restricted funds	10		**280,273**		285,842
Total funds			**280,273**		285,842

The financial statements were approved and authorised for issue by the Trustee on 13 August 2025 and signed on their behalf by:

Signed by:
Cleaver Fulton Rankin Trustees Limited
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Cleaver Fulton Rankin Trustees Limited
(Trustee)

The notes on pages 8 to 14 form part of these financial statements.

Notes to the financial statements
For the year ended 5 April 2025

1. General information

The Visually Impaired's Former Residents Trust is an unincorporated trust. Its principal office is 48 - 50 Bedford Street, Belfast, BT2 7FW, and it has a charity registration number of 108610.

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").

Visually Impaired's Former Residents 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.

The financial statements are presented in sterling (£).

2.2 Going concern

The trustees have assessed that the Visually Impaired's Former Residents 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 receivable

Notes to the financial statements

For the year ended 5 April 2025

2. Accounting policies (continued)

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.

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.

Notes to the financial statements

For the year ended 5 April 2025

2. Accounting policies (continued)

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.

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	1,024	**1,024**
Interest received	201	**201**
Total 2025	1,225	**1,225**

Notes to the financial statements

For the year ended 5 April 2025

4. Investment income (continued)

	Restricted funds 2024 £	Total funds 2024 £
Listed investments	594	594
Interest received	3,308	3,308
Total 2024	3,902	3,902

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	**Total 2025 £**
Disbursements to beneficiary	2,300	**2,300**
Investment expenses	3,046	**3,046**
Legal and professional fees	3,520	**3,520**
Commissions	754	**754**
Total 2025	9,620	**9,620**

	Restricted funds 2024 £	Total 2024 £
Disbursements to beneficiary	14,996	14,996
Investment expenses	2,797	2,797
Legal and professional fees	12,421	12,421
Commissions	669	669
Total 2024	30,883	30,883

Notes to the financial statements
For the year ended 5 April 2025

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. Trustee's remuneration, expenses and staff costs

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 no remuneration for services rendered to the Trust in the current year.

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	**279,751**
Additions	**18,175**
Disposals	**(20,921)**
Revaluations	**2,826**
At 5 April 2025	**279,831**
Net book value	
At 5 April 2025	**279,831**
At 5 April 2024	279,751

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	**3,644**	2,970

Notes to the financial statements

For the year ended 5 April 2025

10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Restricted funds					
Restricted Funds - all funds	**285,842**	**1,225**	**(9,620)**	**2,826**	**280,273**

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Restricted funds					
Restricted Funds - all funds	257,916	12,229	(8,706)	24,403	285,842

Notes to the financial statements

For the year ended 5 April 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	279,831	**279,831**
Current assets	4,086	**4,086**
Creditors due within one year	(3,644)	**(3,644)**
Total	280,273	**280,273**

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	**257,928**	257,928
Current assets	**1,788**	1,788
Creditors due within one year	**(1,800)**	(1,800)
	257,916	257,916

12. Related party transactions

During the year to 5 April 2025, fees of £1,046 (2024: £1,171) were incurred to Cleaver Fulton Rankin solicitors. Cleaver Fulton Rankin Trustees Limited is the sole corporate trustee of the trust.

Accounts

Statement of financial activities

For the year ended 5 April 2024

	Note	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	4	**3,902**	**3,902**	925
Total income		**3,902**	**3,902**	925
Expenditure on:				
Charitable activities	5	**30,883**	**30,883**	5,180
Total expenditure		**30,883**	**30,883**	5,180
Net expenditure before net gains/(losses) on investments		**(26,981)**	**(26,981)**	(4,255)
Net gains/(losses) on investments		**54,906**	**54,906**	(6,169)
Net movement in funds		**27,925**	**27,925**	(10,424)
Reconciliation of funds:				
Total funds brought forward		**257,916**	**257,916**	268,340
Net movement in funds		**27,925**	**27,925**	(10,424)
Total funds carried forward		**285,841**	**285,841**	257,916

All amounts relate to continuous operations.

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

The notes on pages 8 to 14 form part of these financial statements.

Balance sheet

For the year ended 5 April 2024

	Note		2024 £		2023 £
Fixed assets					
Investments	8		**279,751**		257,928
Cash at bank and in hand		**9,061**		1,788	
		9,061		1,788	
Creditors: amounts falling due within one year	9	**(2,970)**		(1,800)	
Net current assets / liabilites			**6,091**		(12)
Total net assets			**285,842**		257,916
Charity funds					
Restricted funds	10		**285,842**		257,916
Total funds			**285,842**		257,916

The financial statements were approved and authorised for issue by the Trustee on 04 February 2025 and signed on their behalf by:

Signed by:
Cleaver Fulton Rankin Trustees Limited
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Cleaver Fulton Rankin Trustees Limited
(Trustee)

The notes on pages 8 to 14 form part of these financial statements.

Notes to the financial statements

For the year ended 5 April 2024

1. General information

The Visually Impaired's Former Residents Trust is an unincorporated trust. Its principal office is 48 - 50 Bedford Street, Belfast, BT2 7FW, and it has a charity registration number of 108610.

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").

Visually Impaired's Former Residents 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.

The financial statements are presented in sterling (£).

2.2 Going concern

The trustees have assessed that the Visually Impaired's Former Residents 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 receivable

Notes to the financial statements

For the year ended 5 April 2024

2. Accounting policies (continued)

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.

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.

Notes to the financial statements
For the year ended 5 April 2024

2. Accounting policies (continued)

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.

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	594	**594**
Interest received	3,308	**3,308**
Total 2024	3,902	**3,902**

Notes to the financial statements

For the year ended 5 April 2024

4. Investment income (continued)

	Restricted funds 2023 £	Total funds 2023 £
Listed investments	887	887
Interest received	38	38
Total 2023	925	925

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	**Total 2024 £**
Disbursements to beneficiary	14,996	**14,996**
Investment expenses	2,797	**2,797**
Legal and professional fees	12,421	**12,421**
Commissions	669	**669**
Total 2024	30,883	**30,883**

	Restricted funds 2023 £	Total 2023 £
Investment expenses	2,704	2,704
Legal and professional fees	1,800	1,800
Commissions	676	676
Total 2023	5,180	5,180

Notes to the financial statements

For the year ended 5 April 2024

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. Trustee's remuneration, expenses and staff costs

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 no remuneration for services rendered to the Trust in the current year.

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	**257,928**
Additions	**48,125**
Disposals	**(50,706)**
Revaluations	**24,403**
At 5 April 2024	**279,751**
Net book value	
At 5 April 2024	**279,751**
At 5 April 2023	257,928

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	**2,970**	1,800

Notes to the financial statements

For the year ended 5 April 2024

10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Restricted funds					
Restricted Funds - all funds	**257,916**	**12,229**	**(8,706)**	**24,403**	**285,842**

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Restricted funds					
Restricted Funds - all funds	268,340	925	(5,180)	(6,169)	257,916

Notes to the financial statements

For the year ended 5 April 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	279,751	**279,751**
Current assets	9,061	**9,061**
Creditors due within one year	(2,970)	**(2,970)**
Total	285,842	**285,842**

Analysis of net assets between funds - prior year

	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	**257,928**	257,928
Current assets	**1,788**	1,788
Creditors due within one year	**(1,800)**	(1,800)
	257,916	257,916

12. Related party transactions

During the year to 5 April 2024, fees of £1,171 (2023: £Nil) were incurred to Cleaver Fulton Rankin solicitors. Cleaver Fulton Rankin Trustees Limited is the sole corporate trustee of the trust.

Visually Impaired's Former Residents Trust

Northern Ireland - Charity number 108610

Annual report

Unaudited Financial Statements

Visually Impaired's Former Residents Trust

For the year ended 5 April 2024

Visually Impaired's Former Residents Trust

Contents

Visually Impaired's Former Residents Trust

Reference and administrative details of the Trust, its Trustees and advisers
For the year ended 5 April 2024

Trustees	Cleaver Fulton Rankin Trustees Limited
Charity registered number	108610
Principal office	Cleaver Fulton Rankin Trustees Limited 48 - 50 Bedford Street Belfast BT2 7FW
Accountants	Grant Thornton Advisors (NI) LLP Chartered Accountants 12 - 15 Donegall Square West Belfast BT1 6JH

Trustee's report
For the year ended 5 April 2024

The Trustee presents their annual report together with the financial statements of the Trust for the 6 April 2023 to 5 April 2024.

The Charity registered number is 108610 and the registered office is 48 - 50 Bedford Street, Belfast, BT2 7FW.

Objectives and activities

a. Policies and objectives

The trust's purpose is to manage the share portfolio and to pay or apply the net income to the beneficiaries of the trust who are the former residents of a home that was situated at 12 Annadale Avenue Belfast. The home was run by the Charities Branch of the Department of Health and Social Services for Northern Ireland

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

The Trust's main purpose is to manage the share portfolio and to pay or apply the net income to the beneficiaries of the trust.

Achievements and performance

a. Review of activities

During the year funds were invested and payments were paid to each beneficiary each quarter, on their birthdays and at Christmas.

b. Investment policy and performance

The Trustee manages the share portfolio and pays the net income generated from that portfolio to the charitable beneficiaries.

Financial review

a. 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.

b. Reserves policy

The Trust holds reserves sufficient to meet the day to day requirements of operations.

c. Financial overview

During the year the trust made a profit of £27,925 (2023 loss of £10,424). At the end of the year the Trust had net assets of £285,842 (2023 £257,916).

Trustee's report (continued)
For the year ended 5 April 2024

d. Constitution

The principal object of the trust is to manage investments and to pay the net income generated from the share portfolio to its beneficiaries.

e. Method of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustee who are elected and co-opted by deed of appointment/retirement under the statutory provisions. 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 Ooctober 2024)
J Forrester
M K G Graham

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 4 February 2025 and signed on their behalf by:

Signed by:
Cleaver Fulton Rankin Trustees Limited
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Cleaver Fulton Rankin Trustees Limited
(Trustee)

Visually Impaired's Former Residents Trust

Northern Ireland - Charity number 108610

Annual return

Grant Thornton

Independent examiner's report

For the year ended 5 April 2024

Independent examiner's report to the Trustee of Visually Impaired's Former Residents Trust

We report on the financial statements of the trust for the year ended 5 April 2024 which are set out on pages 6 to 14.

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 5 April 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:

Dated: 4 February 2025

Grant Thornton Advisors (N.I) LLP

Grant Thornton Advisors (NI) LLP

Chartered Accountants

12 - 15 Donegall Square West

Belfast

BT1 6JH

Accounts

Statement of financial activities

For the year ended 5 April 2023

	Note	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	4	925	925	1
Total income		925	925	1
Expenditure on:				
Charitable activities	5	5,180	5,180	569
Total expenditure		5,180	5,180	569
Net expenditure before net losses on investments		(4,255)	(4,255)	(568)
Net losses on investments		(6,169)	(6,169)	-
Net movement in funds		(10,424)	(10,424)	(568)
Reconciliation of funds:				
Total funds brought forward		268,340	268,340	268,908
Net movement in funds		(10,424)	(10,424)	(568)
Total funds carried forward		257,916	257,916	268,340

All amounts relate to continuous operations.

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

The notes on pages 8 to 14 form part of these financial statements.

Balance sheet
For the year ended 5 April 2023

	Note		2023 £		2022 £
Fixed assets					
Investments	8		**257,928**		266,524
Cash at bank and in hand		**1,788**		1,816	
		1,788		1,816	
Creditors: amounts falling due within one year	9	**(1,800)**		-	
Net current liabilities / assets			(12)		1,816
Total net assets			**257,916**		268,340
Charity funds					
Restricted funds	10		**257,916**		268,340
Total funds			**257,916**		268,340

The financial statements were approved and authorised for issue by the Trustee on 02 February 2024 and signed on their behalf by:

Cleaver Fulton Rankin Trustees Limited
(Trustee)

The notes on pages 8 to 14 form part of these financial statements.

Notes to the financial statements
For the year ended 5 April 2023

1. General information

The Visually Impaired's Former Residents Trust is an unincorporated trust. Its principal office is 50 Bedford Street, Belfast, BT2 7FW, and it has a charity registration number of 108610.

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 Visually Impaired Former Residents Trust constitutes a public benefit entity as defined by FRS 102.

2.2 Going concern

The trustees have assessed that the Visually Impaired's Former Residents 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 receivable

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.

Notes to the financial statements
For the year ended 5 April 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

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 5 April 2023

2. Accounting policies (continued)

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	887	887
Interest received	38	38
Total 2023	925	925

	Restricted funds 2022 £	Total funds 2022 £
Interest received	1	1
Total 2022	1	1

Notes to the financial statements
For the year ended 5 April 2023

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Total 2023 £
Disbursements to beneficiary	676	**676**
Investment expenses	2,704	**2,704**
Legal and professional fees	1,800	**1,800**
Total 2023	5,180	**5,180**

	Restricted funds 2022 £	Total 2022 £
Disbursements to beneficiary	117	117
Investment expenses	452	452
Total 2022	569	569

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	**1,800**	-

7. Trustee's remuneration, expenses and staff costs

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 10, the Trustees received no remuneration for services rendered to the Trust in the current year.

Notes to the financial statements

For the year ended 5 April 2023

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	266,524
Additions	46,346
Disposals	(48,773)
Revaluations	(6,169)
At 5 April 2023	257,928
Net book value	
At 5 April 2023	257,928
At 5 April 2022	266,524

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,800	-

Notes to the financial statements

For the year ended 5 April 2023

10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Restricted funds					
Restricted Funds - all funds	**268,340**	**925**	**(5,180)**	**(6,169)**	**257,916**

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 5 April 2022 £
Restricted funds				
Restricted Funds - all funds	268,908	1	(569)	268,340

Notes to the financial statements
For the year ended 5 April 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	257,928	**257,928**
Current assets	1,788	**1,788**
Creditors due within one year	(1,800)	**(1,800)**
Total	257,916	**257,916**

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	**266,524**	266,524
Current assets	**1,816**	1,816
	268,340	268,340

12. Related party transactions

During the year to 5 April 2023, fees of £Nil (2022: £Nil) were incurred to Cleaver Fulton Rankin solicitors. Cleaver Fulton Rankin Trustees Limited is the sole corporate trustee of the trust.

Visually Impaired's Former Residents Trust

Northern Ireland - Charity number 108610

Annual report

Unaudited Financial Statements

Visually Impaired's Former Residents Trust

For the year ended 5 April 2023

Visually Impaired's Former Residents Trust

Contents

Visually Impaired's Former Residents Trust

Reference and administrative details of the Trust, its Trustees and advisers
For the year ended 5 April 2023

Trustees	Cleaver Fulton Rankin Trustees Limited
Charity registered number	108610
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

Visually Impaired's Former Residents Trust

Trustee's report
For the year ended 5 April 2023

The Trustee presents their annual report together with the financial statements of the Trust for the 6 April 2022 to 5 April 2023.

The Charity registered number is 108610 and the registered office is 50 Bedford Street, Belfast, BT2 7FW.

Objectives and activities

a. Policies and objectives

The trust's purpose is to manage the share portfolio and to pay or apply the net income to the beneficiaries of the trust who are the former residents of a home that was situated at 12 Annadale Avenue Belfast. The home was run by the Charities Branch of the Department of Health and Social Services for Northern Ireland

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

The Trust's main purpose is to manage the share portfolio and to pay or apply the net income to the beneficiaries of the trust.

Achievements and performance

a. Review of activities

During the year funds were invested and payments were paid to each beneficiary each quarter, on their birthdays and at Christmas.

b. Investment policy and performance

The Trustee manages the share portfolio and pays the net income generated from that portfolio to the charitable beneficiaries.

Financial review

a. 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.

b. Reserves policy

The Trust holds reserves sufficient to meet the day to day requirements of operations.

c. Financial overview

During the year the trust made a loss of £10,424 (2022 £568). At the end of the year the Trust had net assets of £257,916 (2022 £268,340).

d. Constitution

The principal object of the trust is to manage investments and to pay the net income generated from the share portfolio to its beneficiaries.

e. Method of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustee who are elected and co-opted by deed of appointment/retirement under the statutory provisions. 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
M K G Graham

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 2 February 2024 and signed on their behalf by:

Cleaver Fulton Rankin Trustees Limited
(Trustee)

Visually Impaired's Former Residents Trust

Northern Ireland - Charity number 108610

Annual return

Grant Thornton

Independent examiner's report

For the year ended 5 April 2023

Independent examiner's report to the Trustee of Visually Impaired's Former Residents Trust

We report on the financial statements of the trust for the year ended 5 April 2023 which are set out on pages 6 to 14.

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.

GrantThornton

Independent examiner's report (continued)

For the year ended 5 April 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: 2 February 2024

Grant Thornton (NI) LLP

Chartered Accountants

12 - 15 Donegall Square West

Belfast

BT1 6JH