

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		<u>1,225</u>	<u>1,225</u>	<u>3,902</u>
Expenditure on:				
Charitable activities	5	9,620	9,620	30,883
Total expenditure		<u>9,620</u>	<u>9,620</u>	<u>30,883</u>
Net expenditure before net gains on investments		<u>(8,395)</u>	<u>(8,395)</u>	<u>(26,981)</u>
Net gains on investments		2,826	2,826	54,906
Net movement in funds		<u><u>(5,569)</u></u>	<u><u>(5,569)</u></u>	<u><u>27,925</u></u>
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		<u><u>280,273</u></u>	<u><u>280,273</u></u>	<u><u>285,841</u></u>

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
		<u>4,086</u>	<u>9,061</u>
Creditors: amounts falling due within one year	9	(3,644)	(2,970)
		<u>442</u>	<u>6,091</u>
Net current assets			
Total net assets		<u>280,273</u>	<u>285,842</u>
Charity funds			
Restricted funds	10	280,273	285,842
Total funds		<u>280,273</u>	<u>285,842</u>

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

Signed by:

6C08B2BD6C0B44E...
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	<u>3,902</u>	<u>3,902</u>

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	<u>9,620</u>	<u>9,620</u>

	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	<u>30,883</u>	<u>30,883</u>

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	<u>1,800</u>	<u>1,800</u>

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	<u>279,831</u>
Net book value	
At 5 April 2025	<u>279,831</u>
At 5 April 2024	<u>279,751</u>

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>3,644</u>	<u>2,970</u>

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.