

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:



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Cleaver Fulton Rankin Trustees Limited
(Trustee)