
BELFAST ASSOCIATION FOR THE BLIND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

BELFAST ASSOCIATION FOR THE BLIND

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BELFAST ASSOCIATION FOR THE BLIND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	Professor D.B. Archer Mrs H.D. Ferres Mrs R.A. Clarke Mrs S. Cunningham Mr A.H. MacLaughlin Mr R.R. McClure Mr R.D. Perceval-Price Mr A.L. Sweeney Mr S. Rankin Professor A. Stitt Ms E. Gowdy (appointed 17 May 2022)
Charity registered number	NIC 106091
Principal office	12 Sharman House Old Windmill Road Crawfordsburn BT19 1XN
Independent Examiner	Miscampbell & Co Chartered Accountants and Registered Auditors 6 Annadale Avenue Belfast BT7 3JH
Bankers	Danske Bank Donegal Square West Belfast BT1 6JS
Solicitors	King & Gowdy 298 Upper Newtownards Road Belfast BT4 3EJ

BELFAST ASSOCIATION FOR THE BLIND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their Annual Report together with the financial statements for the year ended 31 December 2022.

History

The Belfast Association for the Employment of the Industrious Blind was established in 1871 to provide employment for blind people. The Workshops for the Blind (the trading name of the Association) traded for over 100 years, before selling its business and premises in Lawnbrook Avenue, Belfast to Ulster Sheltered Employment Limited, a government sponsored concern in 1980.

The Trustees of the association invested the proceeds from the sale of the Lawnbrook premises and the charity's title was then changed to The Belfast Association for the Blind. Its constitution was amended under a Cy Pres scheme which was approved by the Court on 21 June 1982.

The association was registered with The Charity Commission for Northern Ireland in 2018, its registered number being NIC 106091.

Objectives and activities

a. Policies and objectives

The principal activity of the Association during the year continued to be that of giving financial assistance to registered blind people within Northern Ireland, to former employees of the Workshops for the Blind and to voluntary organisations closely associated with the blind.

Other bodies receiving assistance are those in the field of education and medical research and equipment in relation to the blind and visually impaired.

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

The charity has several activities running. The results of the main ones are listed in the Review of activities below.

Achievements and performance

a. Review of activities

The investment policy of the Trustees, guided by the Association's Investment Advisors, Evelyn Partners, previously known as Smith & Williamson, has ensured long-term growth in capital and revenue funding. The value of the association's investments at the year end has fallen by approximately 4% since the previous year, but the trustees are confident that the investment policy agreed with its advisors is sound.

In 2022 the Association made and committed donations, grants and gratuities amounting to £35,361 (2021: £34,498) to visually handicapped people resident in Northern Ireland, ex-employees of the Workshops for the Blind, and charities for the blind. In addition, grants amounting to £62,000 (2021: £25,000) were made to research institutions within Northern Ireland.

The following organisations benefitted during 2022:

Queen's University Belfast
Acorn Arts
Atlanta Swimming Club
Edgecumbe Club
Angel Eyes

BELFAST ASSOCIATION FOR THE BLIND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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 Association actively manages its investment portfolio so as to maximise returns to the Association within acceptable risks and to provide adequate reserves to meet the needs of the Charity into the foreseeable future. The running costs of the Charity are negligible in the context of the reserves held.

c. Financial performance

The Statement of Financial Activities, which incorporates the Income and Expenditure Account for the year can be found on page 7 of this report. The net movement of funds for the financial year is an decrease of £107,009, (2021: net increase of £193,001). The main reason for this movement is a decrease in the value of the Association's share portfolio. At the year end the association holds total funds of £2,431,367 (2021: £2,538,376).

The association incurred a net deficit of £12,592 (2021 net surplus of £53,273) before realised and unrealised losses on investments of £94,417 (2021 gains of £139,728).

The value of investments held at 31 December 2022 amounted to £2,331,026 (2021 £2,435,786). which represents a decrease in value during the year of approximately 4%. There has been a modest increase in this value since the year end.

During the year the association received total income of £95,941 (2021: £122,732). The Association spent a total of £108,533 (2021: £69,459) providing resources to various projects and blind individuals in the local community.

Structure, governance and management

a. Constitution

Belfast Association for the Blind is a registered charity, number NIC 106091, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The Association is managed by a Board of Trustees which meets on a regular basis, chaired by Professor D B Archer. The appointment of new Trustees is made by the existing Trustees. The policy of the Trustees is to ensure a broad representation of experience and professional expertise. No remuneration is paid to the Trustees.

BELFAST ASSOCIATION FOR THE BLIND

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Plans for future periods

Future policy will be to ensure a proper balance between capital growth and sufficient revenue to provide for the needs of the Association as budgeted by it and approved by the Trustees.

Funds held as custodian

No funds are held as custodian on behalf of others.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity 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 Trustees and signed on their behalf by:



Professor Desmond Brian Archer

(Trustee)

Date: 9 May 2023

BELFAST ASSOCIATION FOR THE BLIND

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Report to the Trustees of Belfast Association for the Blind

I report on the financial statements of the charity for the year ended 31 December 2022 which are set out on pages 7 to 19.

Respective Responsibilities of charity Trustees and Examiner

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

It is my 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 my attention.

Basis of Independent Examiner's Statement

I have examined your charity accounts as required under section 65 of the Charities Act and my 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.

My examination included a review of the accounting records kept by the charity 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 charity trustees concerning any such matters.

My role is to state whether any material matters have come to my 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 Statement

I have completed my 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.

This report is made solely to the charity's Trustees, as a body, in accordance with section 65(3)(a) of the Charities Act (Northern Ireland) 2008 and regulations made under section 66 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

BELFAST ASSOCIATION FOR THE BLIND

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Signed: 

Dated: 9 May 2023

Miscampbell & Co
Chartered Accountants and Registered Auditors
6 Annadale Avenue
Belfast
BT7 3JH

BELFAST ASSOCIATION FOR THE BLIND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	4	-	-	1,000
Investments	5	95,666	95,666	121,482
Other income	6	275	275	250
		<u>95,941</u>	<u>95,941</u>	<u>122,732</u>
Expenditure on:				
Raising funds	7	6,644	6,644	6,380
Charitable activities		101,889	101,889	63,079
		<u>108,533</u>	<u>108,533</u>	<u>69,459</u>
Net (losses)/gains on investments		(94,417)	(94,417)	139,728
		<u>(107,009)</u>	<u>(107,009)</u>	<u>193,001</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		2,538,376	2,538,376	2,345,375
Net movement in funds		(107,009)	(107,009)	193,001
		<u>2,431,367</u>	<u>2,431,367</u>	<u>2,538,376</u>
Total funds carried forward				

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 19 form part of these financial statements.

BELFAST ASSOCIATION FOR THE BLIND

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	11	2,331,026	2,435,786
		<u>2,331,026</u>	<u>2,435,786</u>
Current assets			
Investments	12	33,745	22,856
Cash at bank and in hand		72,916	83,054
		<u>106,661</u>	<u>105,910</u>
Creditors: amounts falling due within one year	13	(6,320)	(3,320)
		<u>100,341</u>	<u>102,590</u>
Net current assets		<u>100,341</u>	<u>102,590</u>
Total assets less current liabilities		<u>2,431,367</u>	<u>2,538,376</u>
Net assets excluding pension asset		<u>2,431,367</u>	<u>2,538,376</u>
Total net assets		<u><u>2,431,367</u></u>	<u><u>2,538,376</u></u>
Charity funds			
Unrestricted funds	14	2,431,367	2,538,376
Total funds		<u><u>2,431,367</u></u>	<u><u>2,538,376</u></u>

The financial statements were approved and authorised for issue by the Trustees on 09 May 2023 and signed on their behalf by:



Professor Desmond Brian Archer
(Trustee)



Mr Robert Rollo McClure
(Trustee)

The notes on pages 9 to 19 form part of these financial statements.

BELFAST ASSOCIATION FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The Association is a charity operating in Northern Ireland. The association is registered with Charity Commission Northern Ireland and has the registered number NIC106091. The registered office address is 12 Sharman House, Old Windmill Road, Crawfordsburn, BT19 1XN. The principal activity of the company continued to support the blind with education, training, skills, and financial assistance.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act (Northern Ireland) 2008.

Belfast Association for the Blind 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 (£). The level of rounding is £1.

2.2 Going concern

The trustees have seen unprecedented disruption to economies worldwide due to the Covid-19 pandemic. The value of the Association's investments have fallen due to these conditions. However, the trustees will continue to work with their professional advisers to manage and maximise both the long-term capital value of the investments and the future income. The Association remains in a strong financial position to manage the impact of the pandemic on the investment portfolio.

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

BELFAST ASSOCIATION FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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 Charity 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.

BELFAST ASSOCIATION FOR THE BLIND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements 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.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions 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 discussed below.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	-	-	1,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2021</i>	<i>1,000</i>	<i>1,000</i>	
	<hr/> <hr/>	<hr/> <hr/>	

BELFAST ASSOCIATION FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	95,666	95,666	121,482
<i>Total 2021</i>	121,482	121,482	

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	275	275	250
<i>Total 2021</i>	250	250	

7. Expenditure on raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management	6,644	6,644	6,380
<i>Total 2021</i>	6,380	6,380	

BELFAST ASSOCIATION FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Analysis of expenditure by activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Support costs	208	208	261
Governance costs	1,320	1,320	1,320
Grant funding costs	80,761	80,761	45,098
Other costs	19,600	19,600	16,400
	<u>101,889</u>	<u>101,889</u>	<u>63,079</u>
<i>Total 2021</i>	<u>63,079</u>	<u>63,079</u>	

BELFAST ASSOCIATION FOR THE BLIND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Analysis of expenditure by activities (continued)

Analysis of Charitable Activities

	Support costs 2022 £	Governance costs 2022 £	Grant funding costs 2022 £	Other costs 2022 £	Total funds 2022 £	Total funds 2021 £
Trustee costs and honorarium	-	-	-	2,000	2,000	2,000
Grants for research	-	-	62,000	-	62,000	25,000
Gratuities to ex-employees of WFB	-	-	-	17,600	17,600	14,400
Bank fees	46	-	-	-	46	50
Office and general expenses	162	-	-	-	162	211
Independent examination fees	-	1,320	-	-	1,320	1,320
Grants to organisations for the blind	-	-	9,400	-	9,400	7,375
Grants to blind persons in the community	-	-	9,361	-	9,361	12,723
	<u>208</u>	<u>1,320</u>	<u>80,761</u>	<u>19,600</u>	<u>101,889</u>	<u>63,079</u>
<i>Total 2021</i>	<u>261</u>	<u>1,320</u>	<u>45,098</u>	<u>16,400</u>	<u>63,079</u>	

9. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,320	1,320

BELFAST ASSOCIATION FOR THE BLIND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	2,435,786
Additions	68,771
Disposals	(79,114)
Unrealised gain/ (loss) on revaluation of investments	(78,986)
Realised gains/ (losses) on sale of investments	(15,431)
At 31 December 2022	<u><u>2,331,026</u></u>
Net book value	
At 31 December 2022	<u><u>2,331,026</u></u>
<i>At 31 December 2021</i>	<u><u>2,435,786</u></u>

12. Current asset investments

	2022 £	2021 £
Investments- short term deposits	<u><u>33,745</u></u>	<u><u>22,856</u></u>

BELFAST ASSOCIATION FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other creditors	4,000	2,000
Accruals and deferred income	2,320	1,320
	<u>6,320</u>	<u>3,320</u>
	<u><u>6,320</u></u>	<u><u>3,320</u></u>

BELFAST ASSOCIATION FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	<u>2,538,376</u>	<u>95,941</u>	<u>(108,533)</u>	<u>(94,417)</u>	<u>2,431,367</u>

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds - all funds	<u>2,345,375</u>	<u>122,732</u>	<u>(69,459)</u>	<u>139,728</u>	<u>2,538,376</u>

BELFAST ASSOCIATION FOR THE BLIND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	2,538,376	95,941	(108,533)	(94,417)	2,431,367
	<u>2,538,376</u>	<u>95,941</u>	<u>(108,533)</u>	<u>(94,417)</u>	<u>2,431,367</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	2,345,375	122,732	(69,459)	139,728	2,538,376
	<u>2,345,375</u>	<u>122,732</u>	<u>(69,459)</u>	<u>139,728</u>	<u>2,538,376</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	2,331,026	2,331,026
Current assets	106,661	106,661
Creditors due within one year	(6,320)	(6,320)
Total	<u>2,431,367</u>	<u>2,431,367</u>

BELFAST ASSOCIATION FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	2,435,786	2,435,786
Current assets	105,910	105,910
Creditors due within one year	(3,320)	(3,320)
Total	<u>2,538,376</u>	<u>2,538,376</u>

17. Related party transactions

It was agreed by the trustees in October 2018 that R Gillespie would receive an ex-gratia payment of £2,000 per annum in view of his extraordinary service to the Association over many years. The amount outstanding at the year end is £4,000 (2021: £2,000).