

COMPANY REGISTRATION NUMBER: NI669612  
CHARITY REGISTRATION NUMBER: NIC108164

**Gifted Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2023**

# **Gifted Trust**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2023**

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# Gifted Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

#### Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

The charity has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the charity will remain dormant for the foreseeable future.

#### Reference and administrative details

<b>Registered charity name</b>	Gifted Trust
<b>Charity registration number</b>	NIC108164
<b>Company registration number</b>	NI669612
<b>Principal office and registered office</b>	77 Main Street Bangor BT20 5AP N.Ireland

#### The trustees

	Karen Connor Margaret Weir
<b>Company secretary</b>	Karen Connor
<b>Independent examiner</b>	Johnston Graham Limited 216/218 Holywood Road Belfast BT4 1PD

#### Structure, governance and management

The Gifted Trust has been established to support social enterprise, economic and social regeneration in the Ards & North Down region. Key features of the Trust will be educational, employability, heritage, culture and creativity.

Gifted Enterprise has structured its organisational culture around core beliefs. These core values including community, empowerment, innovation, diversity, integrity, and ownership.

#### Objectives and activities

The objectives are to facilitate the creation of and supporting social enterprise, social business, and charities, cultural and creative projects within disadvantaged communities. The Trust is particularly interested in Town Centre regeneration through community activity and engagement and in Covid Recovery programmes using social benefits.

The social enterprise will invest profits in business and communities offering inspirational and creative approaches, and working in a way that is empowering to the community.

## Gifted Trust

### Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

### Year ended 31 March 2023

#### Financial review

There were no financial transactions during the year.

#### Plans for future periods

Working towards supporting successful social enterprises encourages the ethos of moulding organisational culture around a set of core beliefs or values that help provide a focus to its vision of social inclusion with a culture and set of beliefs, assumptions, symbols, and values that shape the way in which the organisation conducts its activities.

The creation of an organisational culture has pervasive effects as it not only defines who its relevant employees, customers, suppliers, and competitors are, but also defines how a firm will interact with these key sectors with social benefits at its core.

#### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 14 December 2023 and signed on behalf of the board of trustees by:



Karen Connor  
Trustee



Margaret Weir  
Trustee

# Gifted Trust

## Company Limited by Guarantee

### Independent Examiner's Report to the Trustees of Gifted Trust

#### Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Gifted Trust ('the charity') for the year ended 31 March 2023.

#### Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

*E Mulholland*

Elaine Mulholland on behalf of Johnston Graham Limited  
Independent Examiner

216/218 Holywood Road  
Belfast  
BT4 1PD

**Gifted Trust****Company Limited by Guarantee****Statement of Financial Activities  
(including income and expenditure account)****Year ended 31 March 2023**

	2023
	Total funds
Note	£
<b>Total income</b>	—
	—
<b>Total expenditure</b>	—
	—
<b>Net income</b>	—
	—
<b>Reconciliation of funds</b>	
Total funds brought forward	—
<b>Total funds carried forward</b>	—
	—

No significant accounting transactions as defined by section 1169 of the Companies Act 2006 occurred in the current year or prior year.

# Gifted Trust

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2023

Note	£	2023 £
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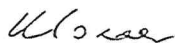
For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

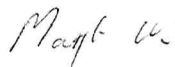
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 14 December 2023, and are signed on behalf of the board by:



Karen Connor  
Trustee



Margaret Weir  
Trustee

**Gifted Trust****Company Limited by Guarantee****Statement of Cash Flows****Year ended 31 March 2023**

	<b>2023</b>
	<b>£</b>
Net decrease in cash and cash equivalents	—
Cash and cash equivalents at beginning of year	—
Cash and cash equivalents at end of year	—
	<u>—</u>

# Gifted Trust

## Company Limited by Guarantee

### Notes to the Financial Statements

#### Year ended 31 March 2023

##### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in N.Ireland and a registered charity in Northern Ireland. The address of the registered office is 77 Main Street, Bangor, BT20 5AP, N.Ireland.

##### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

##### 3. Accounting policies

###### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

###### Going concern

There are no material uncertainties about the charity's ability to continue.

###### Statement of financial activities (including income and expenditure account)

The entity is dormant as defined by section 1169 of the Companies Act 2006. The entity incurred no significant transactions during the current year or prior year.

###### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

###### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Gifted Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

# Gifted Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

The company is limited by guarantee and has no authorised or issued share capital. The company has charitable status accepted by the Charity Commission for Northern Ireland under reference NIC108164.

#### 5. Staff costs

The average head count of employees during the year was Nil.

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 6. Trustee remuneration and expenses

No trustees received remuneration in the year.

**Gifted Trust****Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2023****7. Analysis of changes in net debt**

At 1 April 2022 £	Cash flows £	At 31 March 2023 £
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