

Company registration number: NI669612

Charity registration number: 108164

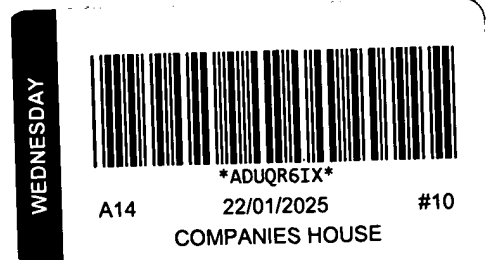
Gifted Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

RBCA Limited
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG



Gifted Trust

Contents

Trustees' Annual Report (Incorporating the Director's Report)	1 to 3
Reference and administrative details	1
Reference and Administrative Details	1
Statement of trustee's responsibilities	3
Small Company Provisions	3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 to 11

Gifted Trust

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

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

Prior to this year the charity was dormant and therefore no comparative information has been included in the financial statements.

Reference and administrative details

Charity Registration Number 108164

Company Registration Number NI669612

Registered Office 77 Main Street
Bangor
BT20 5AP

Trustees Karen Connor
Margaret Weir

Independent Examiner RBCA Limited
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

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 Trust has structured its organisational culture around core beliefs. These core values include 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

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

Financial review

After a period of dormancy the charity began activities during the year. There were closing funds of £14,808 (2023: £ nil) as a result of total income for the year of £22,803 and total expenditure of £7,995

Reserves Policy

Gifted Trust's reserves policy aims to cover a minimum of three months costs in order to meet unexpected demands, a delay in receiving funding and to give breathing space should there be an unfavourable change to government policy.

Regular budgetary control allows us to monitor our financial well being on a monthly basis. Reserves are restricted to ensure we can also meet any redundancy liability for employed staff who complete fixed term contracts.

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.

Gifted Trust

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

Statement of trustee's responsibilities

The trustees (who are also the directors of Gifted Trust for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Provisions

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

20 Dec 2024

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Karen Connor
Trustee



.....
Margaret Weir
Trustee

Gifted Trust

Independent Examiner's Report to the trustees of Gifted Trust ('the Charity')

We report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of Gifted Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- 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
- 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).

We 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.

RBCA Ltd

.....

RBCA Limited
Chartered Accountants
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

21 Dec 2024

Date:.....

Gifted Trust

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Investment income	3	62	-	62
Other income		22,741	-	22,741
Total income		<u>22,803</u>	<u>-</u>	<u>22,803</u>
Expenditure on:				
Charitable activities		<u>7,995</u>	<u>-</u>	<u>7,995</u>
Total expenditure		<u>(7,995)</u>	<u>-</u>	<u>(7,995)</u>
Net income		<u>14,808</u>	<u>-</u>	<u>14,808</u>
Net movement in funds		<u>14,808</u>	<u>-</u>	<u>14,808</u>
Reconciliation of funds				
Total funds carried forward		<u>14,808</u>	<u>-</u>	<u>14,808</u>

The notes on pages 8 to 11 form an integral part of these financial statements.

Gifted Trust

(Registration number: NI669612) Balance Sheet as at 31 March 2024

	Note	2024 £
Fixed assets		
Tangible assets	6	2,300
Current assets		
Debtors	7	4,995
Cash at bank and in hand	8	<u>7,791</u>
		12,786
Creditors: Amounts falling due within one year	9	<u>(278)</u>
Net current assets		<u>12,508</u>
Net assets		<u>14,808</u>
Funds of the charity:		
Total funds		<u>14,808</u>


For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 5 to 11 were approved by the trustees, and authorised for issue on 20 Dec 2024 and signed on their behalf by:


Karen Connor
Trustee


Margaret Weir
Trustee

The notes on pages 8 to 11 form an integral part of these financial statements.

Gifted Trust

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £
Cash flows from operating activities		
Net cash income		14,808
Working capital adjustments		
Increase in debtors	7	(4,995)
Increase in creditors	9	<u>278</u>
Net cash flows from operating activities		10,091
Cash flows from investing activities		
Acquisitions of tangible assets		<u>(2,300)</u>
Net increase in cash and cash equivalents		7,791
Cash and cash equivalents at 1 April 2023		<u>-</u>
Cash and cash equivalents at 31 March 2024		<u><u>7,791</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 8 to 11 form an integral part of these financial statements.

Gifted Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

77 Main Street
Bangor
BT20 5AP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Gifted 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trustees remuneration and expenses

No trustees have received remuneration in the year.

Gifted Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	62	62
Total for 2024	<u>62</u>	<u>62</u>

Gifted Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Income from other trading activities

	Unrestricted Funds £	Total Funds 2024 £
Other Trading Activities		
Sales	20,271	20,271
Other income	2,470	2,470
	<u>22,741</u>	<u>22,741</u>
	<u>22,741</u>	<u>22,741</u>

5 Taxation

The charity is a registered charity and is therefore exempt from taxation.

6 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2023	-	-
Additions	<u>2,300</u>	<u>2,300</u>
At 31 March 2024	2,300	2,300
Depreciation		
At 31 March 2024	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2024	<u>2,300</u>	<u>2,300</u>

7 Debtors

Other debtors	2024 £ <u>4,995</u>
---------------	---------------------------

Gifted Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Cash and cash equivalents

	2024
	£
Cash at bank	<u>7,791</u>

9 Creditors: amounts falling due within one year

	2024
	£
Other tax and social security	<u>278</u>

10 Analysis of net funds

	Unrestricted funds General £	Total funds at 31 March 2024 £
Tangible fixed assets	2,300	2,300
Current assets	12,786	12,786
Current liabilities	<u>(278)</u>	<u>(278)</u>
Total net assets	<u>14,808</u>	<u>14,808</u>