

Company registration number: NI669612
Charity registration number: NIC108164

**GIFTED TRUST
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

WEDNESDAY



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**Gifted Trust
Reference and Administrative Details
For The Year Ended 31 March 2025**

Trustees	Alison Blayney Karen Connor Margaret Weir
Charity Number	NIC108164
Company Number	NI669612
Registered Office	77 Main Street Bangor BT20 5AP
Independent Examiner	Brian Stewart Independent Examiner RBCA Limited Chartered Accountants Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG

Gifted Trust
Company No. NI669612
Trustees' Report For The Year Ended 31 March 2025

The trustees present their report and the financial statements for the year ended 31 March 2025.

Objectives and Activities

Aims and Objectives

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.

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.

Financial Review

Financial Position

The company reported a surplus for the year end £32,518 (2024: £14,808). Accumulated funds at the reporting date were £47,326 (2024: £14,808).

Structure, Governance and Management

Governing Document

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.

Other Information

Additional Note

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.

Statement of Trustees' 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).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statement 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 the income and expenditure, of the charitable company for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**Gifted Trust
Trustees' Report (continued)
For The Year Ended 31 March 2025**

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

Small Company Rules

This report has 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 trustees' report was approved by the board of trustees and signed on its behalf by:

Alison Blayney

Alison Blayney

Trustee
Date

19 Dec 2025

M WJ

Margaret Weir

Trustee

22 Dec 2025

Gifted Trust
Independent Examiner's Report to the Trustees of Gifted Trust
For The Year Ended 31 March 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the charity trustees of the Company (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 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Brian Stewart

Brian Stewart Independent Examiner

Date
RBCA Limited 23 Dec 2025
Chartered Accountants
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

Gifted Trust
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 March 2025

		2025	2024
		Unrestricted funds	Unrestricted funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3	19,984	-
Other trading activities	4	39,733	22,741
Investments	5	1,749	62
		<u>61,466</u>	<u>22,803</u>
EXPENDITURE ON:			
Charitable activities:	7		
Expenditure on charitable activities		(28,948)	(7,995)
		<u>32,518</u>	<u>14,808</u>
NET INCOME			
		<u>32,518</u>	<u>14,808</u>
NET MOVEMENT IN FUNDS			
		32,518	14,808
RECONCILIATION OF FUNDS:			
Total funds brought forward		14,808	-
TOTAL FUNDS CARRIED FORWARD	13	<u><u>47,326</u></u>	<u><u>14,808</u></u>

The notes on pages 7 to 11 form part of these financial statements.

**Gifted Trust
Balance Sheet
As At 31 March 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Tangible Assets	10	3,621	2,300
		3,621	2,300
CURRENT ASSETS			
Debtors	11	1,115	4,995
Cash at bank and in hand		42,866	7,791
		43,981	12,786
Creditors: Amounts Falling Due Within One Year	12	(276)	(278)
		43,705	12,508
NET CURRENT ASSETS (LIABILITIES)			
		47,326	14,808
TOTAL ASSETS LESS CURRENT LIABILITIES			
		47,326	14,808
NET ASSETS			
		47,326	14,808
FUNDS OF THE CHARITY			
Unrestricted Funds		47,326	14,808
TOTAL FUNDS	13	47,326	14,808

For the year ending 31 March 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

On behalf of the board

Alison Blayney

Alison Blayney
Trustee
Date

M WJ

Margaret Weir
Trustee

19 Dec 2025

The notes on pages 7 to 11 form part of these financial statements.

Gifted Trust
Notes to the Financial Statements
For The Year Ended 31 March 2025

1. General Information

Gifted Trust is a company limited by guarantee, incorporated in Northern Ireland, registered number NI669612 and registered charity number NIC108164. The registered office is 77 Main Street, Bangor, BT20 5AP.

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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

The presentation currency is £ Sterling.
The level of rounding is to the nearest £.

2.2. Going Concern Disclosure

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

2.3. Significant judgements and estimations

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.

2.4. 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.

2.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Straight line method
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2.6. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.7. Taxation

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

2.8. 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.

Gifted Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

2.9. 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. Income from Donations and Legacies

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Donations and gifts	19,984	-

4. Income from Other Trading Activities

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Income from other trading activities	37,062	20,271
Consultancy services	2,671	2,470
	<u>39,733</u>	<u>22,741</u>

5. Investment Income

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Other interest receivable	1,749	62

6. Net Income/(Expenditure)

The net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	1,207	-

Gifted Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

7. Analysis of Expenditure

	Activities undertaken directly	Support costs (see note 8)	2025
	£	£	Total £
Expenditure on charitable activities	(7,534)	36,482	28,948
			2024
			Support costs (see note 8)
			£
Expenditure on charitable activities			7,995

8. Support Costs

	2025
	Expenditure on charitable activities £
Employee costs	468
Premises expenses	3,147
General administration	31,660
Depreciation	1,207
	36,482
	2024
	Expenditure on charitable activities £
Employee costs	1,660
Premises expenses	610
General administration	5,725
	7,995

9. Independent Examiner's Remuneration

	2025	2024
	£	£
Independent examination of the financial statements	563	-

Gifted Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

10. Tangible Assets

	Computer Equipment £
Cost	
As at 1 April 2024	2,300
Additions	2,528
As at 31 March 2025	4,828
Depreciation	
As at 1 April 2024	-
Provided during the period	1,207
As at 31 March 2025	1,207
Net Book Value	
As at 31 March 2025	3,621
As at 1 April 2024	2,300

11. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	1,115	4,995
	1,115	4,995

12. Creditors: Amounts Falling Due Within One Year

	2025 £	2024 £
Taxation and social security	276	278
	276	278

13. Movement in Funds

	As at 1 April 2024 £	Income £	Expenditure £	As at 31 March 2025 £
Unrestricted funds				
General:				
General unrestricted fund	14,808	61,466	(28,948)	47,326
Total funds	14,808	61,466	(28,948)	47,326
	As at 1 April 2023 £	Income £	Expenditure £	As at 31 March 2024 £
Unrestricted funds				
General:				
General unrestricted fund	-	22,803	(7,995)	14,808
Total funds	-	22,803	(7,995)	14,808

Gifted Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

14. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

15. Related Party Disclosures

There were no related party transaction during the year.

16. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.