

5Ten Trust
STATEMENT OF FINANCIAL ACTIVITIES
for the financial period ended 30 June 2023

	Notes	Unrestricted Funds Jun 23 £	Total Funds Jun 23 £
Income			
Donations and legacies	5.1	1,250,000	1,250,000
Other income	5.2	36,190	36,190
Total income		<u>1,286,190</u>	<u>1,286,190</u>
Expenditure			
Charitable activities		79,227	79,227
Net gains/(losses) on investments		8,309	8,309
Net income/(expenditure)		<u>1,215,272</u>	<u>1,215,272</u>
Transfers between funds		-	-
Net movement in funds for the financial period		<u>1,215,272</u>	<u>1,215,272</u>
Total funds at the end of the year		<u><u>1,215,272</u></u>	<u><u>1,215,272</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the financial period.
All income and expenditure relate to continuing activities.

5Ten Trust

BALANCE SHEET

as at 30 June 2023

	Notes	Jun 23 £
Fixed Assets		
Investments	8	<u>1,078,271</u>
Current Assets		
Debtors	9	1,823
Cash at bank and in hand	10	<u>138,778</u>
		<u>140,601</u>
Creditors: Amounts falling due within one year	11	<u>(3,600)</u>
Net Current Assets/(Liabilities)		<u>137,001</u>
Total Assets less Current Liabilities		<u>1,215,272</u>
Funds		
General fund (unrestricted)		<u>1,215,272</u>
Total funds	13	<u>1,215,272</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on Apr 29, 2024 and signed on its behalf by Louise McElvaney

Sean Mc Daid

Sean McDaid
Trustee

Louise McElvaney

Louise McElvaney
Trustee

5Ten Trust
STATEMENT OF CASH FLOWS
for the financial period ended 30 June 2023

	Notes	Jun 23 £
Cash flows from operating activities		
Net movement in funds		1,215,272
Adjustments for:		
Gains and losses on investments		(8,309)
		<u>1,206,963</u>
Movements in working capital:		
Movement in debtors		(1,823)
Movement in creditors		3,600
		<u>1,208,740</u>
Cash flows from investing activities		
Payments to acquire investments		(1,078,271)
Receipts from sales of investments		8,309
		<u>(1,069,962)</u>
Net cash (used in)/generated from investment activities		<u>(1,069,962)</u>
Cash and cash equivalents at the end of the year	10	<u><u>138,778</u></u>

5Ten Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2023

1. GENERAL INFORMATION

5Ten Trust is a charity registered in Northern Ireland. The registered office of the charity is Gate Lodge, Infirmary Road, Londonderry, BT48 7HH, United Kingdom which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial period ended 31 December 2017 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

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NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2023

continued

■ **Time based conditions:** whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related tax credit is recognised in the profit and loss account in the financial period in which it is receivable.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial period end, is included in debtors.

Grants payable

Grants are recognised in the accounts as liabilities after they have been approved by the trustees even if there are conditions attached to them. This is because there is a valid expectation by the recipients that they will receive the grant.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

The financial statements are prepared in Pound (£) which is the functional currency of the charity. Foreign currency transactions are recorded in Pound at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Pound at the balance sheet date. The resulting gains and losses are dealt with in the Statement of Financial Activities.

Financial Instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction price and subsequently measured at their settlement value, unless the arrangement constitutes a financing transaction. Financing transactions are initially measured at the present value of the future receipts discounted at a market rate of interest, and are subsequently carried at amortised cost, using the effective interest rate method.

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NOTES TO THE FINANCIAL STATEMENTS
for the financial period ended 30 June 2023

continued

3. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 16 month period ended 30 June 2023.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charity of our size and nature, we use our auditors to assist with the preparation of the financial statements.

5. INCOME

5.1 DONATIONS AND LEGACIES

Unrestricted Funds £	Restricted Funds £	Jun 23 £
1,250,000	-	1,250,000

Donations and legacies

5.2 OTHER INCOME

Unrestricted Funds £	Restricted Funds £	Jun 23 £
36,190	-	36,190

Other income

6. NET INCOME

Net Income is stated after charging/(crediting):

Auditor's remuneration:

- audit services

Jun 23
£

3,600

7. INVESTMENT AND OTHER INCOME

Jun 23
£

Sundry income

36,190

Surplus on disposal of investments

8,309

44,499

8. INVESTMENTS

Investments	Other investments £	Total £
Cost		
Additions	1,078,271	1,078,271
At 30 June 2023	1,078,271	1,078,271
Net book value At 30 June 2023	1,078,271	1,078,271

9. DEBTORS

Jun 23
£

Trade debtors

1,823

10. CASH AND CASH EQUIVALENTS

Jun 23
£

Cash and bank balances

138,778

5Ten Trust
NOTES TO THE FINANCIAL STATEMENTS
for the financial period ended 30 June 2023

continued

11. CREDITORS	Jun 23
Amounts falling due within one year	£
Accruals and deferred income	<u><u>3,600</u></u>

12. RESERVES	Jun 23
	£
Surplus for the financial period	<u>1,215,272</u>
At the end of the year	<u><u>1,215,272</u></u>

13. FUNDS		
13.1 RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds	Total Funds
	£	£
At 18 March 2021	-	-
At 17 March 2022	-	-
Movement during the financial year	<u>1,215,272</u>	<u>1,215,272</u>
At 30 June 2023	<u><u>1,215,272</u></u>	<u><u>1,215,272</u></u>

13.2 ANALYSIS OF MOVEMENTS ON FUNDS					
	Income	Expenditure	Transfers between funds	Gains and losses	Balance 30 June Jun 23
	£	£	£	£	£
Unrestricted funds					
Unrestricted General	<u>1,286,190</u>	<u>79,227</u>	<u>-</u>	<u>8,309</u>	<u>1,215,272</u>
Total funds	<u><u>1,286,190</u></u>	<u><u>79,227</u></u>	<u><u>-</u></u>	<u><u>8,309</u></u>	<u><u>1,215,272</u></u>

13.3 ANALYSIS OF NET ASSETS BY FUND				
	Financial fixed assets	Current assets	Current liabilities	Total
	£	£	£	£
Unrestricted general funds	<u>1,078,271</u>	<u>140,601</u>	<u>(3,600)</u>	<u>1,215,272</u>
	<u><u>1,078,271</u></u>	<u><u>140,601</u></u>	<u><u>(3,600)</u></u>	<u><u>1,215,272</u></u>

14. RELATED PARTY TRANSACTIONS

There were no transactions with related parties in the year.

15. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial period-end.

16. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

