

# 5Ten Trust

## STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 30 June 2024

	Notes	Unrestricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Total Funds 2023 £
<b>Income</b>					
Donations and legacies	4.1	-	-	1,250,000	1,250,000
Other income	4.2	122,155	122,155	36,190	36,190
<b>Total income</b>		<b>122,155</b>	<b>122,155</b>	1,286,190	1,286,190
<b>Expenditure</b>					
Charitable activities	5.1	89,758	89,758	79,227	79,227
Net gains/(losses) on investments		-	-	8,309	8,309
<b>Net income/(expenditure)</b>		<b>32,397</b>	<b>32,397</b>	1,215,272	1,215,272
Transfers between funds		-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>32,397</b>	<b>32,397</b>	1,215,272	1,215,272
<b>Reconciliation of funds:</b>					
Total funds beginning of the year	12	1,215,272	1,215,272	-	-
<b>Total funds at the end of the year</b>		<b>1,247,669</b>	<b>1,247,669</b>	1,215,272	1,215,272

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

# 5Ten Trust BALANCE SHEET

as at 30 June 2024

		2024	2023
	Notes	£	£
<b>Fixed Assets</b>			
Investments	8	<u>1,194,383</u>	<u>1,078,271</u>
<b>Current Assets</b>			
Debtors	9	217	1,823
Cash at bank and in hand		<u>54,869</u>	<u>138,778</u>
		<u>55,086</u>	<u>140,601</u>
<b>Creditors: Amounts falling due within one year</b>	10	<u>(1,800)</u>	<u>(3,600)</u>
<b>Net Current Assets</b>		<u>53,286</u>	<u>137,001</u>
<b>Total Assets less Current Liabilities</b>		<u><u>1,247,669</u></u>	<u><u>1,215,272</u></u>
<b>Funds</b>			
General fund (unrestricted)		<u>1,247,669</u>	<u>1,215,272</u>
<b>Total funds</b>	12	<u><u>1,247,669</u></u>	<u><u>1,215,272</u></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 29 April 2025 and signed on its behalf by



---

Sean McDaid  
Trustee

*Louise McElvaney*

---

Louise McElvaney  
Trustee

# 5Ten Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

### 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 year ended 30 June 2024 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

## 5Ten Trust

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024  
income.

■ 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 year 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 year 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.

## 5Ten Trust

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

### 3. 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.

### 4. INCOME

4.1 DONATIONS AND LEGACIES	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Donations and legacies	-	-	-	1,250,000

### 4.2 OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Other income	122,155	-	122,155	36,190

### 5. EXPENDITURE

5.1 CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
Expenditure on charitable activities	81,575	310	-	81,885	75,511
Governance Costs (Note 5.2)	-	7,873	-	7,873	3,716
	81,575	8,183	-	89,758	79,227

### 5.2 GOVERNANCE COSTS

	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
Charitable activities - governance costs	-	7,873	-	7,873	3,716

### 6. NET INCOME

	2024 £	2023 £
<b>Net Income is stated after charging/(crediting):</b>		
Independent Examiner's remuneration: - independent examination services	1,800	3,600

### 7. INVESTMENT AND OTHER INCOME

	2024 £	2023 £
Sundry income	-	36,190
Investment income	4,117	-
Surplus on disposal of investments	118,038	8,309
	122,155	44,499

## 5Ten Trust

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

### 8. INVESTMENTS

	Other investments	Total
	£	£
<b>Investments</b>		
<b>Cost</b>		
At 1 July 2023	1,078,271	1,078,271
Revaluations	116,112	116,112
	<u>1,194,383</u>	<u>1,194,383</u>
At 30 June 2024	1,194,383	1,194,383
	<u>1,194,383</u>	<u>1,194,383</u>
<b>Net book value</b>		
At 30 June 2024	<u>1,194,383</u>	<u>1,194,383</u>
At 30 June 2023	<u>1,078,271</u>	<u>1,078,271</u>

### 9. DEBTORS

	2024 £	2023 £
Trade debtors	-	1,823
Prepayments and accrued income	217	-
	<u>217</u>	<u>1,823</u>

### 10. CREDITORS

**Amounts falling due within one year**

	2024 £	2023 £
Accruals and deferred income	1,800	3,600
	<u>1,800</u>	<u>3,600</u>

### 11. RESERVES

	2024 £	2023 £
At the beginning of the year	1,215,272	-
Surplus for the financial year	32,397	1,215,272
	<u>1,247,669</u>	<u>1,215,272</u>
At the end of the year	<u>1,247,669</u>	<u>1,215,272</u>

### 12. FUNDS

#### 12.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Total Funds £
At 1 July 2022	-	-
Movement during the financial year	1,215,272	1,215,272
	<u>1,215,272</u>	<u>1,215,272</u>
At 30 June 2023	1,215,272	1,215,272
Movement during the financial year	32,397	32,397
	<u>1,247,669</u>	<u>1,247,669</u>
At 30 June 2024	<u>1,247,669</u>	<u>1,247,669</u>

## 5Ten Trust

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

### 12.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 July 2023 £	Income £	Expenditure £	Transfers between funds £	Gains and losses £	Balance 30 June 2024 £
<b>Unrestricted funds</b>						
Unrestricted General	1,215,272	4,117	89,758	-	118,038	1,247,669
<b>Total funds</b>	<b>1,215,272</b>	<b>4,117</b>	<b>89,758</b>	<b>-</b>	<b>118,038</b>	<b>1,247,669</b>

### 12.3 ANALYSIS OF NET ASSETS BY FUND

	Financial fixed assets £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	1,194,383	55,086	(1,800)	1,247,669
	<b>1,194,383</b>	<b>55,086</b>	<b>(1,800)</b>	<b>1,247,669</b>

### 13. TRUSTEES' REMUNERATION

No trustees received remuneration or other benefits from the charity, and no trustee expenses were incurred.

### 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 year-end.

### 16. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

17. Grants payable	2024 £	2023 £
Grants awarded to students	38,977	24,130
Grants awarded to schools	34,961	45,831
	<b>73,938</b>	<b>69,961</b>





Title	Financial Statements for 5Ten Trust
File name	no_file_name_provided
Document ID	d5509236f11f9d5a77a3f2c6bd9a8bb88bfe636d
Audit trail date format	DD / MM / YYYY
Status	● Signed

---

This document was signed on [esign.brightsg.com](https://esign.brightsg.com)

---






## Document history

 <small>SENT</small>	<b>29 / 04 / 2025</b> 12:54:25 UTC+1	Sent for signature to Sean McDaid ( <a href="mailto:mcdaid.sean@gmail.com">mcdaid.sean@gmail.com</a> ), Louise McElvaney ( <a href="mailto:mcelvaneylou@gmail.com">mcelvaneylou@gmail.com</a> ) and Chris Fleming ( <a href="mailto:chris@allenfleming.com">chris@allenfleming.com</a> ) from <a href="mailto:e-signature@surfaccounts.com">e-signature@surfaccounts.com</a> IP: 20.223.12.55
 <small>VIEWED</small>	<b>29 / 04 / 2025</b> 12:54:52 UTC+1	Viewed by Sean McDaid ( <a href="mailto:mcdaid.sean@gmail.com">mcdaid.sean@gmail.com</a> ) IP: 80.233.61.214
 <small>VIEWED</small>	<b>29 / 04 / 2025</b> 12:54:53 UTC+1	Viewed by Chris Fleming ( <a href="mailto:chris@allenfleming.com">chris@allenfleming.com</a> ) IP: 80.194.176.34
 <small>AUTHENTICATED</small>	<b>29 / 04 / 2025</b> 12:55:32 UTC+1	Successfully authenticated via signer access code by <a href="mailto:mcdaid.sean@gmail.com">mcdaid.sean@gmail.com</a> IP: 80.233.61.214

Title	Financial Statements for 5Ten Trust
File name	no_file_name_provided
Document ID	d5509236f11f9d5a77a3f2c6bd9a8bb88bfe636d
Audit trail date format	DD / MM / YYYY
Status	● Signed

**This document was signed on [esign.brightsg.com](https://esign.brightsg.com)**

### Document history

	<b>29 / 04 / 2025</b>	Successfully authenticated via signer access code by
AUTHENTICATED	12:55:36 UTC+1	chris@allenfleming.com
		IP: 80.194.176.34
	<b>29 / 04 / 2025</b>	Signed by Chris Fleming (chris@allenfleming.com)
SIGNED	12:56:08 UTC+1	IP: 80.194.176.34
	<b>29 / 04 / 2025</b>	Viewed by Louise McElvaney (mcelvaneylou@gmail.com)
VIEWED	13:02:18 UTC+1	IP: 109.77.103.189
	<b>29 / 04 / 2025</b>	Successfully authenticated via signer access code by
AUTHENTICATED	13:02:54 UTC+1	mcelvaneylou@gmail.com
		IP: 109.77.103.189
	<b>29 / 04 / 2025</b>	Signed by Louise McElvaney (mcelvaneylou@gmail.com)
SIGNED	13:03:21 UTC+1	IP: 109.77.103.189

---

Title	Financial Statements for 5Ten Trust
File name	no_file_name_provided
Document ID	d5509236f11f9d5a77a3f2c6bd9a8bb88bfe636d
Audit trail date format	DD / MM / YYYY
Status	● Signed

---

**This document was signed on [esign.brightsg.com](https://esign.brightsg.com)**

---

### Document history



**29 / 04 / 2025**  
20:48:41 UTC+1

Signed by Sean McDaid (mcdaid.sean@gmail.com)  
IP: 80.233.53.232



**29 / 04 / 2025**  
20:48:41 UTC+1

The document has been completed.