

# 5Ten Trust

## TRUSTEES' REPORT

for the financial year ended 30 June 2024

The trustees present their Trustees' Report and the unaudited financial statements for the financial year ended 30 June 2024.

The financial statements are prepared in accordance with the Charities Act (Northern Ireland) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of 5Ten Trust present a summary of its purpose, governance, activities, achievements and finances for the financial year 30 June 2024.

The charity is a registered charity and although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

### Mission, Objectives and Strategy

#### Objectives

The 5Ten Trust is dedicated to supporting children in the North West of Ireland in reaching their full potential in whatever path they choose. Our main aim is to break barriers and help build futures. We will provide financial support in the form of grants to children experiencing economic or social hardship in order for them to fulfil their ambitions.

We will work with local secondary schools and develop strong relationships enabling us to create carefully targeted grant-making activities for individuals and groups. We will support projects and programmes that are impactful in reversing social damage caused by educational disadvantage, poverty, or exclusion experienced by children and young adults. We will work with the educators in developing programmes to support employability and resilience for all.

We will enable and encourage a "pay it forward" principle among all participants.

### Structure, Governance and Management

#### Governance

The 5Ten Trust is registered with the Charity Commission for Northern Ireland. It is governed by the charity's trust deeds which were made on 1 May 2021.

#### Composition of the Board and Board Appointment Process

Trustees have a term of 5 years with the option to extend that after the initial period.

#### Committees of the Board and Terms of Reference

The 5Ten Trust is governed by two Trustees. Between them, their professional expertise covers a multitude of disciplines including law, governance, risk, business, HR and finance. The trustees who governed during the financial year 30 June 2024 were:

- Sean McDaid
- Louise McElvaney

#### Attendance at Board meetings

The trustees meet monthly to discuss strategy and also more regularly to engage stakeholders on the various activities.

#### Review of Activities, Achievements and Performance

In the year to June 2024 we have achieved the following:

- Ran the annual bursary programme and added 4 new beneficiaries. This bursary programme is available to 4 secondary schools allowing their final year students who would not be eligible for other grant funding applications to apply for funding with us. These bursaries are used to support them in the next stage of their education and are targeted at students who without this funding would not be in a position to enrol in their chosen course. There are currently 10 students at various stages of the bursary programme;
- Delivered individual sponsorship programmes with 3 local secondary schools, to allow them run programmes designed to enhance resilience and wellbeing in their students, getting them ready for the next stage of their lives. These programmes include things like courses on empowering behaviour, self belief, peer tutoring, new skill

## 5Ten Trust

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development and much more;

- Worked with a number of providers who deliver resilience programmes in primary schools. These programmes were specifically focused on music and sport;
- Ran the young trailblazers programme in conjunction with Bespoke Communications. A programme that encourages a shared education experience by bringing post primary school young people together to develop their communication skills. This programme gives students the tools to communicate with intent and impact so that they can influence change in the world around them and bring people together with their ideas; and
- Built a social presence for our charity to enhance its profile and improve philanthropic activity.

### Financial Review

The results for the financial year are set out on page 8 and additional notes are provided showing income and expenditure in greater detail.

### Income

The financial statements show net incoming resources of £32,397 which have been transferred to reserves. The principal source of income in the period under review were unrealised gains on investment of £118,038 and dividend income of £4,117.

### Expenditure

The total expenditure on charitable activities in the period was £81,668. This is comprised of bursary payments to individual students, primary and secondary schools, as well as other charitable programmes and events.

### Results and Dividends

At the end of the financial year the charity has assets of £1,249,469 (2023 - £1,218,872) and liabilities of £1,800 (2023 - £3,600). The net assets of the charity have increased by £32,397.

### Reserves Position and Policy

The unrestricted reserves of the charity at 30 June 2024 amounted to £1,247,669.

In the coming year we plan to:

- Continue with the bursary programme, enrolling four additional students each year;
- Continue to support the 3 secondary schools we have built relationships with to further develop their resilience programmes;
- Develop a programme in schools to educate students on the impact they can have by engaging in philanthropic activity;
- Further develop Young Trailblazers and perhaps collaborating with schools in Northern Ireland;
- Develop a robust support programme that works for primary schools in developing resilience skills in their students;
- Review and identify other areas that the 5Ten can offer impactful support in line with its ambition; and
- Promote the "pay it forward" ethos of the trust with all of its benefactors.

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

### Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. 5Ten Trust subscribes to and is compliant with the following:

- The Charities SORP (FRS 102)

Approved by the Board of Trustees on 29 April 2025 and signed on its behalf by:



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Sean McDaid  
Trustee



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Louise McElvaney  
Trustee

## 5Ten Trust

# STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 30 June 2024

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity and otherwise comply with the Charities Act (Northern Ireland) 2008.

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 accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approved by the Board of Trustees on 29 April 2025 and signed on its behalf by:**



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**Sean McDaid**  
Trustee



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**Louise McElvaney**  
Trustee