

Charity Number: 108403

5Ten Trust
Annual Report and Unaudited Financial Statements
for the financial year ended 30 June 2025

5Ten Trust CONTENTS

	Page
Trustees' and Other Information	3
Trustees' Report	4 - 6
Statement of Trustees' Responsibilities	7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 15

5Ten Trust TRUSTEES' AND OTHER INFORMATION

Trustees	Sean McDaid Louise McElvaney
Charity Number in Northern Ireland	108403
Principal Address	Gate Lodge Infirmary Road Londonderry BT48 7HH
Independent Examiner	Allen Fleming Old Bank House 161-163 Upper Lisburn Road Belfast BT10 0LJ
Principal Bankers	Danske Bank Donegall Square West Belfast BT1 6JS

5Ten Trust

TRUSTEES' REPORT

for the financial year ended 30 June 2025

The trustees present their Trustees' Report and the unaudited financial statements for the financial year ended 30 June 2025.

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 2025.

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 2025 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 Achievements and Performance

In the year to June 2025 we have achieved the following:

- Ran the annual bursary programme and added 2 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 14 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

TRUSTEES' REPORT

for the financial year ended 30 June 2025

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, also, developed and piloted a 'Pay It Forward' (PIF) programme to teach students about the importance of philanthropy in all its forms.

Financial Review

The results for the financial year are set out on page 9 and additional notes are provided showing income and expenditure in greater detail.

Income

The financial statements show net incoming resources of (£33,613) which have been transferred to reserves. The principal source of income in the period under review were unrealised gains on investment of £64,546, dividend income of £1,528 and interest income of £1,794.

Expenditure

The total expenditure on charitable activities in the period was £91,046. 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 £1,215,856 (2024 - £1,249,469) and liabilities of £1,800 (2024 - £1,800). The net assets of the charity have decreased by £(33,613).

Review of the Financial Position

During the period, the charity had investments with Legacy Wealth Management. This had garnered unrealised gains of £66.074 as at 30 June 2025.

Reserves Position and Policy

Reserves Policy

The unrestricted reserves of the charity at 30 June 2025 amounted to £1,214,056.

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 programme and introduce a 4th secondary school;
- 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)

5Ten Trust
TRUSTEES' REPORT

for the financial year ended 30 June 2025

Approved by the Board of Trustees on 20 April 2026 and signed on its behalf by:



Sean McDaid
Trustee



Louise McElvaney
Trustee

5Ten Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 30 June 2025

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 20 April 2026 and signed on its behalf by:



Sean McDaid
Trustee



Louise McElvaney
Trustee

5Ten Trust

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF 5TEN TRUST

We have examined the financial statements of the charity for the financial year ended 30 June 2025, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with the Charities Act (Northern Ireland) 2008. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our work, or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008. The charity's trustees consider that an audit is not required for this financial year under the Charities Act (Northern Ireland) 2008 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's report

We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 63 of the Charities Act
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the 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 (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

We 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 financial statements to be reached.



Allen Fleming

Old Bank House
161-163 Upper Lisburn Road
Belfast
BT10 0LJ

Date: 20 April 2026

5Ten Trust

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 30 June 2025

	Notes	Unrestricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Income					
Other income	4.1	67,868	67,868	122,155	122,155
Expenditure					
Charitable activities	5.1	101,481	101,481	89,758	89,758
Net income/(expenditure)		(33,613)	(33,613)	32,397	32,397
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		(33,613)	(33,613)	32,397	32,397
Reconciliation of funds:					
Total funds beginning of the year	12	1,247,669	1,247,669	1,215,272	1,215,272
Total funds at the end of the year		1,214,056	1,214,056	1,247,669	1,247,669

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 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investments	8	<u>1,174,113</u>	<u>1,194,383</u>
Current Assets			
Debtors	9	221	217
Cash at bank and in hand		<u>41,522</u>	<u>54,869</u>
		<u>41,743</u>	<u>55,086</u>
Creditors: Amounts falling due within one year	10	<u>(1,800)</u>	<u>(1,800)</u>
Net Current Assets		<u>39,943</u>	<u>53,286</u>
Total Assets less Current Liabilities		<u>1,214,056</u>	<u>1,247,669</u>
Funds			
General fund (unrestricted)		<u>1,214,056</u>	<u>1,247,669</u>
Total funds	12	<u>1,214,056</u>	<u>1,247,669</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 20 April 2026 and signed on its behalf by



Sean McDaid
Trustee



Louise McElvaney
Trustee

5Ten Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

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 2025 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 2025
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 2025

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 OTHER INCOME	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Other income	67,868	-	67,868	122,155

5. EXPENDITURE

5.1 CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2025 £	2024 £
Expenditure on charitable activities	91,046	438	-	91,484	81,885
Governance Costs (Note 5.2)	-	9,997	-	9,997	7,873
	91,046	10,435	-	101,481	89,758

5.2 GOVERNANCE COSTS

	Direct Costs £	Other Costs £	Support Costs £	2025 £	2024 £
Charitable activities - governance costs	-	9,997	-	9,997	7,873

6. NET INCOME

	2025 £	2024 £
Net Income is stated after charging/(crediting):		
Independent Examiner's remuneration: - independent examination services	3,620	1,800

7. INVESTMENT AND OTHER INCOME

	2025 £	2024 £
Bank interest	1,794	-
Investment income	1,528	4,117
Surplus on disposal of investments	64,546	118,038
	67,868	122,155

5Ten Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

8. INVESTMENTS

	Other investments	Total
	£	£
Investments		
Cost		
At 1 July 2024	1,194,383	1,194,383
Disposals	(80,000)	(80,000)
Revaluations	59,730	59,730
	<u>1,174,113</u>	<u>1,174,113</u>
At 30 June 2025	1,174,113	1,174,113
Net book value		
At 30 June 2025	<u>1,174,113</u>	<u>1,174,113</u>
At 30 June 2024	<u>1,194,383</u>	<u>1,194,383</u>

9. DEBTORS

	2025 £	2024 £
Prepayments and accrued income	<u>221</u>	<u>217</u>

10. CREDITORS

Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>1,800</u>	<u>1,800</u>

11. RESERVES

	2025 £	2024 £
At the beginning of the year	1,247,669	1,215,272
(Deficit)/Surplus for the financial year	<u>(33,613)</u>	<u>32,397</u>
At the end of the year	<u>1,214,056</u>	<u>1,247,669</u>

12. FUNDS

12.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Total Funds £
At 1 July 2023	1,215,272	1,215,272
Movement during the financial year	<u>32,397</u>	<u>32,397</u>
At 30 June 2024	1,247,669	1,247,669
Movement during the financial year	<u>(33,613)</u>	<u>(33,613)</u>
At 30 June 2025	<u>1,214,056</u>	<u>1,214,056</u>