

## **GEAR TRUST UK**

A CHARITABLE INCORPORATED ORGANISATION  
TRUSTEES' REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2024

## **GEAR TRUST UK**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

FOR THE YEAR ENDED 31 DECEMBER 2024

<b>Trustees</b>	Mohammad Zafrullah Fayaz Shah Ahmed Jamal Khan
<b>Charity Number</b>	1196937
<b>Registered Office</b>	Bush & Co 699 High Road Leyton London E10 6RA

# **GEAR TRUST UK**

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## **GEAR TRUST UK**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees present their annual report and financial statements for the year ended 31 December 2024 .

#### **GEAR TRUST UK**

##### **Annual Report**

##### **31 December 2024**

At GEAR Trust UK, we aspire to support poverty alleviation by providing sustainable means of living to those needing a helping hand, by creating self-employment opportunities for them and supporting their children with good quality education.

Our approach is to find partners in developing nations who share the same vision and mission to lead the objectives we have set ourselves and we have started our journey from Pakistan.

We achieve our mission through creating sustainable self-employment opportunities, supporting educational effort and providing relief to people affected by natural disasters.

Our self-employment model is based on the following principles:

- Offering interest free financial support to the poor and needy who want to work and earn a dignified living for themselves and their families;
- The amount invested is repayable in self determined instalments on the principles of 'payable when able';
- No repayments from self-employment support funded through Zakat donations;
- This helps to maintain self respect of the individuals and circulates funds to other needy people, thereby creating a perpetual cycle of social support;
- Examples of small businesses include grocery shops, fruit and vegetable vendors, food stalls, rickshaw plying, sewing machines for widows and destitute.

In the year ending 31 December 2024, through the kind support of our donors, we were able to accomplish the following in Pakistan:

- create over 5,850 self-employment opportunities for people at the bottom end of the economic pyramid (2023: 4,700). Since its inception in 2021, GEAR Trust UK has supported over 12,500 people with self-employment initiatives, making them and their families economically independent.
- fund an orphans support program which is meeting the needs of over 100 orphan children in the country.

We hope to build on this year's success and have made significant plans to take our mission forward in 2025 and beyond.

Finally, we offer our sincere thanks to our kind and generous donors, without whose support none of this would have been possible. May Allah grant them ajr for their generosity.

JazakAllah Khair.

Chairman

GEAR Trust UK

This report was approved by the trustee and signed on its behalf by:

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Mohammad Zafrullah  
Trustee

Date : 12 June 2025

**GEAR TRUST UK****STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 DECEMBER 2024

<b>Recommended categories by activity</b>	<b>Notes</b>	<b>Unrestricted funds £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
<b>Income and endowments from:</b>				
Donations and legacies	2	789,049.85	789,049.85	739,508.32
<b>Total</b>		<b>789,049.85</b>	<b>789,049.85</b>	<b>739,508.32</b>
<b>Expenditure on:</b>				
Raising funds	3	-	-	857.50
Charitable activities	4	768,068.00	768,068.00	577,914.50
<b>Total</b>		<b>768,068.00</b>	<b>768,068.00</b>	<b>578,772.00</b>
<b>Net income/(expenditure)</b>		<b>20,981.85</b>	<b>20,981.85</b>	<b>160,736.32</b>
<b>Net movement in funds</b>		<b>20,981.85</b>	<b>20,981.85</b>	<b>160,736.32</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		321,472.64	321,472.64	-
<b>Total funds carried forward</b>		<b>342,454.49</b>	<b>342,454.49</b>	<b>160,736.32</b>

## GEAR TRUST UK

### BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2024

<b>Recommended categories by activity</b>	<b>Notes</b>	<b>Unrestricted funds £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
Current assets				
Cash at bank and in hand	6	585,628.49	585,628.49	282,323.32
<b>Total current assets</b>		585,628.49	585,628.49	282,323.32
Creditors: amounts falling due after one year	7	1,000.00	1,000.00	1,000.00
<b>Total net assets or liabilities</b>		<u>584,628.49</u>	<u>584,628.49</u>	<u>281,323.32</u>
<b>Funds of the Charity</b>				
Unrestricted funds	8	342,454.49	342,454.49	321,472.64
Restricted income funds	8		-	-
Endowment funds	8		-	-
<b>Total funds</b>		<u>342,454.49</u>	<u>342,454.49</u>	<u>321,472.64</u>

The financial statements were approved by the trustees on 12 June 2025 and signed on its behalf by:

Mohammad Zafrullah  
Trustee  
Date : 12 June 2025

## GEAR TRUST UK

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. Accounting Policies

The principal accounting policies adopted by the Charity, which is a public benefit entity, in the preparation of the accounts are as follows.

##### 1.1 Basis of preparation

These accounts have been prepared under the historical cost convention, as modified by the inclusion of charitable properties and fixed asset investments and investment properties at valuation.

These accounts have been prepared in accordance with "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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

These accounts are presented in pounds sterling and rounded to the nearest pound.

##### 1.2 Going concern

The Trustees have prepared financial projections, taking into consideration the current economic conditions and have, at the time of approving these accounts, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

#### 2. Income from Donations and Legacies

Analysis	Unrestricted funds	Total funds 2024	Total funds 2023
	£	£	£
Donation and gifts	786,799.85	786,799.85	739,508.32
Other	2,250.00	2,250.00	-
	<b>789,049.85</b>	<b>789,049.85</b>	<b>739,508.32</b>

#### 3. Expenditure on Raising Funds

Analysis	Total funds 2024	Total funds 2023
	£	£
Support Costs	-	857.50
	<b>-</b>	<b>857.50</b>

#### 4. Expenditure on Charitable Activities

Analysis	Total funds 2024	Total funds 2023
	£	£
Bank charges	63.00	57.00
Donations	765,930.00	576,500.00
Legal/professional fees	1,575.00	-
Support Costs	500.00	1,357.50
	<b>768,068.00</b>	<b>577,914.50</b>

## 5. Support Costs

	Total funds 2024	Total funds 2023
Analysis	£	£
Wages and salaries	-	215.00
Advertising and marketing	-	1,500.00
<b>Governance Costs</b>		
Accountants fees	500.00	500.00
	<b>500.00</b>	<b>2,215.00</b>

## 6. Cash at bank and in hand

	Total funds 2024	Total funds 2023
	£	£
Barclays	585,628.49	282,323.32
	<b>585,628.49</b>	<b>282,323.32</b>

## 7. Creditors: Amounts falling due after one year

	Total funds 2024	Total funds 2023
	£	£
Accrued Expenses	1,000.00	1,000.00
	<b>1,000.00</b>	<b>1,000.00</b>

## 8. Charity funds

### 8.1 Details of material funds held and movements during the CURRENT reporting period

Fund names	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General Fund	160,736.32	789,049.85	768,068.00	-	-	181,718.17
<b>Total</b>	<b>160,736.32</b>	<b>789,049.85</b>	<b>768,068.00</b>	<b>-</b>	<b>-</b>	<b>181,718.17</b>

### 8.2 Details of material funds held and movements during the PREVIOUS reporting period

Fund names	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General Fund	-	739,508.32	578,772.00	-	-	160,736.32
<b>General Fund</b>	<b>-</b>	<b>739,508.32</b>	<b>578,772.00</b>	<b>-</b>	<b>-</b>	<b>160,736.32</b>
<b>Total</b>	<b>-</b>	<b>1,479,016.64</b>	<b>1,157,544.00</b>	<b>-</b>	<b>-</b>	<b>321,472.64</b>

### 8.3 Transfers between funds

This Year



	Amount
	£
Between unrestricted and restricted funds	-
Between endowment and restricted funds	-
Between endowment and unrestricted funds	-
<b>Last Year</b>	

	Amount
	£
Between unrestricted and restricted funds	-
Between endowment and restricted funds	-
Between endowment and unrestricted funds	-