

Gifted Trust

Northern Ireland · Charity number 108164

Details

Status Received

Registered 2021-10-15

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address 40 Carrowdore Gardens
Bangor
BT19 1su
BT19 1SU

Phone 07964003805

Email hello@giftedenterprise.org

Activities

Purposes: The Charity's objects ("Objects") are to promote the benefit of the inhabitants of the Ards and North Down area and its environs (the area of benefit") without distinction of gender, sexual orientation, age, disability, race, ethnicity, or political, religious or other opinion and in particular to:- (1) Advance community development and citizenship by all or any of the following means: (i) provide facilities, amenities and support to community and voluntary groups and organisations; (without limitation) to assist in the economic and social regeneration of the area by facilitating the creation of, and supporting, sustaining and developing, social enterprises, social businesses, charities, cultural or creative projects and other employment creating and/or social need initiatives, particularly within disadvantaged communities. - 4 - (ii) provide facilities for and organise community and family events and other recreation and leisure time occupations for the public at large or for those individuals who have need of such facilities by reason of their youth, age, disabilities or social or economic circumstance; (iii) promote active citizenship and volunteering in the community; (iv) manage land and buildings for the benefit of the community and safeguard community assets for the community and voluntary sector. (2) Promote education and learning by delivering and/or providing facilities for classes, workshops, training courses and other forms of tuition

What the charity does: The advancement of citizenship or community development

How the charity works: Community development, Education/training, Sport/recreation, Volunteer development

Who the charity helps: Adult training, General public, Voluntary and community sector

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£61,466	£28,948	£0	0

Trustees

Name	Role	Appointed
Mrs Karen Connor		
Mrs Margaret Weir		

Gifted Trust

Northern Ireland - Charity number 108164

Accounts

Company registration number: NI669612
Charity registration number: NIC108164

**GIFTED TRUST
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

WEDNESDAY



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A36 24/12/2025 #89
COMPANIES HOUSE

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**Gifted Trust
Reference and Administrative Details
For The Year Ended 31 March 2025**

Trustees	Alison Blayney Karen Connor Margaret Weir
Charity Number	NIC108164
Company Number	NI669612
Registered Office	77 Main Street Bangor BT20 5AP
Independent Examiner	Brian Stewart Independent Examiner RBCA Limited Chartered Accountants Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG

Gifted Trust
Company No. NI669612
Trustees' Report For The Year Ended 31 March 2025

The trustees present their report and the financial statements for the year ended 31 March 2025.

Objectives and Activities

Aims and Objectives

The objectives are to facilitate the creation of and supporting social enterprise, social business, and charities, cultural and creative projects within disadvantaged communities. The Trust is particularly interested in Town Centre regeneration through community activity and engagement.

The social enterprise will invest profits in business and communities offering inspirational and creative approaches, and working in a way that is empowering to the community.

Financial Review

Financial Position

The company reported a surplus for the year end £32,518 (2024: £14,808). Accumulated funds at the reporting date were £47,326 (2024: £14,808).

Structure, Governance and Management

Governing Document

The Gifted Trust has been established to support social enterprise, economic and social regeneration in the Ards & North Down region. Key features of the Trust will be educational, employability, heritage, culture and creativity.

Gifted Enterprise has structured its organisational culture around core beliefs. These core values including community, empowerment, innovation, diversity, integrity, and ownership.

Other Information

Additional Note

Plans for future periods

Working towards supporting successful social enterprises encourages the ethos of moulding organisational culture around a set of core beliefs or values that help provide a focus to its vision of social inclusion with a culture and set of beliefs, assumptions, symbols, and values that shape the way in which the organisation conducts its activities.

The creation of an organisational culture has pervasive effects as it not only defines who its relevant employees, customers, suppliers, and competitors are, but also defines how a firm will interact with these key sectors with social benefits at its core.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Gifted Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statement unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Gifted Trust
Trustees' Report (continued)
For The Year Ended 31 March 2025**

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Alison Blayney

Alison Blayney

Trustee
Date

19 Dec 2025

M WJ

Margaret Weir

Trustee

22 Dec 2025

Gifted Trust
Independent Examiner's Report to the Trustees of Gifted Trust
For The Year Ended 31 March 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the charity trustees of the Company (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I 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 accounts to be reached.

Brian Stewart

Brian Stewart Independent Examiner

Date
RBCA Limited 23 Dec 2025
Chartered Accountants
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

Gifted Trust
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 March 2025

	Notes	2025 Unrestricted funds £	2024 Unrestricted funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3	19,984	-
Other trading activities	4	39,733	22,741
Investments	5	1,749	62
		<u>61,466</u>	<u>22,803</u>
EXPENDITURE ON:			
Charitable activities:	7		
Expenditure on charitable activities		(28,948)	(7,995)
NET INCOME		<u>32,518</u>	<u>14,808</u>
NET MOVEMENT IN FUNDS		<u>32,518</u>	<u>14,808</u>
RECONCILIATION OF FUNDS:			
Total funds brought forward		14,808	-
TOTAL FUNDS CARRIED FORWARD	13	<u><u>47,326</u></u>	<u><u>14,808</u></u>

The notes on pages 7 to 11 form part of these financial statements.

**Gifted Trust
Balance Sheet
As At 31 March 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Tangible Assets	10	3,621	2,300
		3,621	2,300
CURRENT ASSETS			
Debtors	11	1,115	4,995
Cash at bank and in hand		42,866	7,791
		43,981	12,786
Creditors: Amounts Falling Due Within One Year	12	(276)	(278)
		43,705	12,508
NET CURRENT ASSETS (LIABILITIES)			
		47,326	14,808
TOTAL ASSETS LESS CURRENT LIABILITIES			
		47,326	14,808
NET ASSETS			
		47,326	14,808
FUNDS OF THE CHARITY			
Unrestricted Funds		47,326	14,808
TOTAL FUNDS	13	47,326	14,808

For the year ending 31 March 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board

Alison Blayney

Alison Blayney

Trustee
Date

M WJ

Margaret Weir

Trustee

19 Dec 2025

The notes on pages 7 to 11 form part of these financial statements.

Gifted Trust
Notes to the Financial Statements
For The Year Ended 31 March 2025

1. General Information

Gifted Trust is a company limited by guarantee, incorporated in Northern Ireland, registered number NI669612 and registered charity number NIC108164. The registered office is 77 Main Street, Bangor, BT20 5AP.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

The presentation currency is £ Sterling.
The level of rounding is to the nearest £.

2.2. Going Concern Disclosure

There are no material uncertainties about the charity's ability to continue.

2.3. Significant judgements and estimations

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.4. Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

2.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Straight line method
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2.6. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.7. Taxation

The company is a registered charity and is therefore exempt from corporate taxation.

2.8. Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Gifted Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

2.9. Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3. Income from Donations and Legacies

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Donations and gifts	19,984	-

4. Income from Other Trading Activities

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Income from other trading activities	37,062	20,271
Consultancy services	2,671	2,470
	<u>39,733</u>	<u>22,741</u>

5. Investment Income

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Other interest receivable	1,749	62

6. Net Income/(Expenditure)

The net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	1,207	-

Gifted Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

7. Analysis of Expenditure

	Activities undertaken directly	Support costs (see note 8)	2025
	£	£	Total £
Expenditure on charitable activities	(7,534)	36,482	28,948
			2024
			Support costs (see note 8)
			£
Expenditure on charitable activities			7,995

8. Support Costs

	2025
	Expenditure on charitable activities £
Employee costs	468
Premises expenses	3,147
General administration	31,660
Depreciation	1,207
	36,482
	2024
	Expenditure on charitable activities £
Employee costs	1,660
Premises expenses	610
General administration	5,725
	7,995

9. Independent Examiner's Remuneration

	2025	2024
	£	£
Independent examination of the financial statements	563	-

Gifted Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

10. Tangible Assets

	Computer Equipment £
Cost	
As at 1 April 2024	2,300
Additions	2,528
As at 31 March 2025	4,828
Depreciation	
As at 1 April 2024	-
Provided during the period	1,207
As at 31 March 2025	1,207
Net Book Value	
As at 31 March 2025	3,621
As at 1 April 2024	2,300

11. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	1,115	4,995

12. Creditors: Amounts Falling Due Within One Year

	2025 £	2024 £
Taxation and social security	276	278

13. Movement in Funds

	As at 1 April 2024 £	Income £	Expenditure £	As at 31 March 2025 £
Unrestricted funds				
General:				
General unrestricted fund	14,808	61,466	(28,948)	47,326
Total funds	14,808	61,466	(28,948)	47,326
	As at 1 April 2023 £	Income £	Expenditure £	As at 31 March 2024 £
Unrestricted funds				
General:				
General unrestricted fund	-	22,803	(7,995)	14,808
Total funds	-	22,803	(7,995)	14,808

Gifted Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

14. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

15. Related Party Disclosures

There were no related party transaction during the year.

16. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

Gifted Trust

Northern Ireland - Charity number 108164

Accounts

Company registration number: NI669612

Charity registration number: 108164

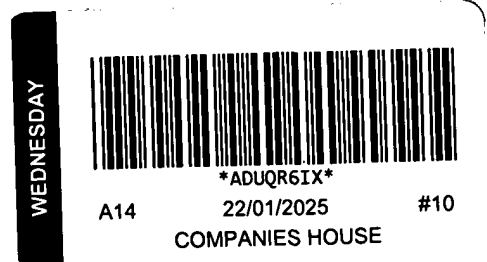
Gifted Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

RBCA Limited
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG



Gifted Trust

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Reference and Administrative Details	1
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Gifted Trust

Trustees' Annual Report (Incorporating the Director's Report)

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

Prior to this year the charity was dormant and therefore no comparative information has been included in the financial statements.

Reference and administrative details

Charity Registration Number 108164

Company Registration Number NI669612

Registered Office 77 Main Street
Bangor
BT20 5AP

Trustees Karen Connor
Margaret Weir

Independent Examiner RBCA Limited
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

Structure, governance and management

The Gifted Trust has been established to support social enterprise, economic and social regeneration in the Ards & North Down region. Key features of the Trust will be educational, employability, heritage, culture and creativity.

Gifted Trust has structured its organisational culture around core beliefs. These core values include community, empowerment, innovation, diversity, integrity, and ownership.

Objectives and activities

The objectives are to facilitate the creation of and supporting social enterprise, social business, and charities, cultural and creative projects within disadvantaged communities. The Trust is particularly interested in Town Centre regeneration through community activity and engagement and in Covid Recovery programmes using social benefits.

The social enterprise will invest profits in business and communities offering inspirational and creative approaches, and working in a way that is empowering to the community.

Gifted Trust

Trustees' Annual Report (Incorporating the Director's Report)

Financial review

After a period of dormancy the charity began activities during the year. There were closing funds of £14,808 (2023: £ nil) as a result of total income for the year of £22,803 and total expenditure of £7,995

Reserves Policy

Gifted Trust's reserves policy aims to cover a minimum of three months costs in order to meet unexpected demands, a delay in receiving funding and to give breathing space should there be an unfavourable change to government policy.

Regular budgetary control allows us to monitor our financial well being on a monthly basis. Reserves are restricted to ensure we can also meet any redundancy liability for employed staff who complete fixed term contracts.

Plans for future periods

Working towards supporting successful social enterprises encourages the ethos of moulding organisational culture around a set of core beliefs or values that help provide a focus to its vision of social inclusion with a culture and set of beliefs, assumptions, symbols, and values that shape the way in which the organisation conducts its activities.

The creation of an organisational culture has pervasive effects as it not only defines who its relevant employees, customers, suppliers, and competitors are, but also defines how a firm will interact with these key sectors with social benefits at its core.

Gifted Trust

Trustees' Annual Report (Incorporating the Director's Report)

Statement of trustee's responsibilities

The trustees (who are also the directors of Gifted Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

20 Dec 2024

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Karen Connor
Trustee



.....
Margaret Weir
Trustee

Gifted Trust

Independent Examiner's Report to the trustees of Gifted Trust ('the Charity')

We report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of Gifted Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied ourselves that the accounts of Gifted Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of my examination of your charity's accounts as carried out under section 65 of the Charities Act (Northern Ireland) 2008 ('the 2008 Act'). In carrying out my examination we have followed the Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

We have completed my examination. We confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

RBCA Ltd

.....

RBCA Limited
Chartered Accountants
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

21 Dec 2024

Date:.....

Gifted Trust

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Investment income	3	62	-	62
Other income		22,741	-	22,741
Total income		<u>22,803</u>	<u>-</u>	<u>22,803</u>
Expenditure on:				
Charitable activities		<u>7,995</u>	<u>-</u>	<u>7,995</u>
Total expenditure		<u>(7,995)</u>	<u>-</u>	<u>(7,995)</u>
Net income		<u>14,808</u>	<u>-</u>	<u>14,808</u>
Net movement in funds		<u>14,808</u>	<u>-</u>	<u>14,808</u>
Reconciliation of funds				
Total funds carried forward		<u>14,808</u>	<u>-</u>	<u>14,808</u>

The notes on pages 8 to 11 form an integral part of these financial statements.

Gifted Trust

(Registration number: NI669612) Balance Sheet as at 31 March 2024

	Note	2024 £
Fixed assets		
Tangible assets	6	2,300
Current assets		
Debtors	7	4,995
Cash at bank and in hand	8	<u>7,791</u>
		12,786
Creditors: Amounts falling due within one year	9	<u>(278)</u>
Net current assets		<u>12,508</u>
Net assets		<u>14,808</u>
Funds of the charity:		
Total funds		<u>14,808</u>


For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 5 to 11 were approved by the trustees, and authorised for issue on 20 Dec 2024 and signed on their behalf by:


Karen Connor
Trustee


Margaret Weir
Trustee

The notes on pages 8 to 11 form an integral part of these financial statements.

Gifted Trust

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £
Cash flows from operating activities		
Net cash income		14,808
Working capital adjustments		
Increase in debtors	7	(4,995)
Increase in creditors	9	<u>278</u>
Net cash flows from operating activities		10,091
Cash flows from investing activities		
Acquisitions of tangible assets		<u>(2,300)</u>
Net increase in cash and cash equivalents		7,791
Cash and cash equivalents at 1 April 2023		<u>-</u>
Cash and cash equivalents at 31 March 2024		<u><u>7,791</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 8 to 11 form an integral part of these financial statements.

Gifted Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

77 Main Street
Bangor
BT20 5AP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Gifted Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trustees remuneration and expenses

No trustees have received remuneration in the year.

Gifted Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	62	62
Total for 2024	<u>62</u>	<u>62</u>

Gifted Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Income from other trading activities

	Unrestricted Funds £	Total Funds 2024 £
Other Trading Activities		
Sales	20,271	20,271
Other income	2,470	2,470
	<u>22,741</u>	<u>22,741</u>
	<u>22,741</u>	<u>22,741</u>

5 Taxation

The charity is a registered charity and is therefore exempt from taxation.

6 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2023	-	-
Additions	2,300	2,300
At 31 March 2024	2,300	2,300
Depreciation		
At 31 March 2024	-	-
Net book value		
At 31 March 2024	<u>2,300</u>	<u>2,300</u>

7 Debtors

Other debtors	2024 £ <u>4,995</u>
---------------	---------------------------

Gifted Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Cash and cash equivalents

	2024
	£
Cash at bank	<u>7,791</u>

9 Creditors: amounts falling due within one year

	2024
	£
Other tax and social security	<u>278</u>

10 Analysis of net funds

	Unrestricted funds General £	Total funds at 31 March 2024 £
Tangible fixed assets	2,300	2,300
Current assets	12,786	12,786
Current liabilities	<u>(278)</u>	<u>(278)</u>
Total net assets	<u>14,808</u>	<u>14,808</u>

Gifted Trust

Northern Ireland - Charity number 108164

Annual report

Company registration number: NI669612

Charity registration number: 108164

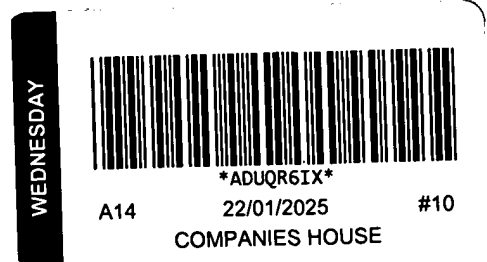
Gifted Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

RBCA Limited
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG



Gifted Trust

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Gifted Trust

Trustees' Annual Report (Incorporating the Director's Report)

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

Prior to this year the charity was dormant and therefore no comparative information has been included in the financial statements.

Reference and administrative details

Charity Registration Number 108164

Company Registration Number NI669612

Registered Office 77 Main Street
Bangor
BT20 5AP

Trustees Karen Connor
Margaret Weir

Independent Examiner RBCA Limited
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

Structure, governance and management

The Gifted Trust has been established to support social enterprise, economic and social regeneration in the Ards & North Down region. Key features of the Trust will be educational, employability, heritage, culture and creativity.

Gifted Trust has structured its organisational culture around core beliefs. These core values include community, empowerment, innovation, diversity, integrity, and ownership.

Objectives and activities

The objectives are to facilitate the creation of and supporting social enterprise, social business, and charities, cultural and creative projects within disadvantaged communities. The Trust is particularly interested in Town Centre regeneration through community activity and engagement and in Covid Recovery programmes using social benefits.

The social enterprise will invest profits in business and communities offering inspirational and creative approaches, and working in a way that is empowering to the community.

Gifted Trust

Trustees' Annual Report (Incorporating the Director's Report)

Financial review

After a period of dormancy the charity began activities during the year. There were closing funds of £14,808 (2023: £ nil) as a result of total income for the year of £22,803 and total expenditure of £7,995

Reserves Policy

Gifted Trust's reserves policy aims to cover a minimum of three months costs in order to meet unexpected demands, a delay in receiving funding and to give breathing space should there be an unfavourable change to government policy.

Regular budgetary control allows us to monitor our financial well being on a monthly basis. Reserves are restricted to ensure we can also meet any redundancy liability for employed staff who complete fixed term contracts.

Plans for future periods

Working towards supporting successful social enterprises encourages the ethos of moulding organisational culture around a set of core beliefs or values that help provide a focus to its vision of social inclusion with a culture and set of beliefs, assumptions, symbols, and values that shape the way in which the organisation conducts its activities.

The creation of an organisational culture has pervasive effects as it not only defines who its relevant employees, customers, suppliers, and competitors are, but also defines how a firm will interact with these key sectors with social benefits at its core.

Gifted Trust

Trustees' Annual Report (Incorporating the Director's Report)

Statement of trustee's responsibilities

The trustees (who are also the directors of Gifted Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

20 Dec 2024

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Karen Connor
Trustee



.....
Margaret Weir
Trustee

Gifted Trust

Independent Examiner's Report to the trustees of Gifted Trust ('the Charity')

We report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of Gifted Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied ourselves that the accounts of Gifted Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of my examination of your charity's accounts as carried out under section 65 of the Charities Act (Northern Ireland) 2008 ('the 2008 Act'). In carrying out my examination we have followed the Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

We have completed my examination. We confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

RBCA Ltd

.....

RBCA Limited
Chartered Accountants
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

21 Dec 2024

Date:.....

Gifted Trust

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Investment income	3	62	-	62
Other income		22,741	-	22,741
Total income		<u>22,803</u>	<u>-</u>	<u>22,803</u>
Expenditure on:				
Charitable activities		<u>7,995</u>	<u>-</u>	<u>7,995</u>
Total expenditure		<u>(7,995)</u>	<u>-</u>	<u>(7,995)</u>
Net income		<u>14,808</u>	<u>-</u>	<u>14,808</u>
Net movement in funds		<u>14,808</u>	<u>-</u>	<u>14,808</u>
Reconciliation of funds				
Total funds carried forward		<u>14,808</u>	<u>-</u>	<u>14,808</u>

The notes on pages 8 to 11 form an integral part of these financial statements.

Gifted Trust

(Registration number: NI669612) Balance Sheet as at 31 March 2024

	Note	2024 £
Fixed assets		
Tangible assets	6	2,300
Current assets		
Debtors	7	4,995
Cash at bank and in hand	8	<u>7,791</u>
		12,786
Creditors: Amounts falling due within one year	9	<u>(278)</u>
Net current assets		<u>12,508</u>
Net assets		<u>14,808</u>
Funds of the charity:		
Total funds		<u>14,808</u>


For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 5 to 11 were approved by the trustees, and authorised for issue on 20 Dec 2024 and signed on their behalf by:


Karen Connor
Trustee


Margaret Weir
Trustee

The notes on pages 8 to 11 form an integral part of these financial statements.

Gifted Trust

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £
Cash flows from operating activities		
Net cash income		14,808
Working capital adjustments		
Increase in debtors	7	(4,995)
Increase in creditors	9	<u>278</u>
Net cash flows from operating activities		10,091
Cash flows from investing activities		
Acquisitions of tangible assets		<u>(2,300)</u>
Net increase in cash and cash equivalents		7,791
Cash and cash equivalents at 1 April 2023		<u>-</u>
Cash and cash equivalents at 31 March 2024		<u><u>7,791</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 8 to 11 form an integral part of these financial statements.

Gifted Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

77 Main Street
Bangor
BT20 5AP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Gifted Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trustees remuneration and expenses

No trustees have received remuneration in the year.

Gifted Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	62	62
Total for 2024	<u>62</u>	<u>62</u>

Gifted Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Income from other trading activities

	Unrestricted Funds £	Total Funds 2024 £
Other Trading Activities		
Sales	20,271	20,271
Other income	2,470	2,470
	<u>22,741</u>	<u>22,741</u>
	<u>22,741</u>	<u>22,741</u>

5 Taxation

The charity is a registered charity and is therefore exempt from taxation.

6 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2023	-	-
Additions	2,300	2,300
At 31 March 2024	2,300	2,300
Depreciation		
At 31 March 2024	-	-
Net book value		
At 31 March 2024	<u>2,300</u>	<u>2,300</u>

7 Debtors

Other debtors	2024 £ <u>4,995</u>
---------------	---------------------------

Gifted Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Cash and cash equivalents

	2024
	£
Cash at bank	<u>7,791</u>

9 Creditors: amounts falling due within one year

	2024
	£
Other tax and social security	<u>278</u>

10 Analysis of net funds

	Unrestricted funds General £	Total funds at 31 March 2024 £
Tangible fixed assets	2,300	2,300
Current assets	12,786	12,786
Current liabilities	<u>(278)</u>	<u>(278)</u>
Total net assets	<u>14,808</u>	<u>14,808</u>

Gifted Trust

Northern Ireland - Charity number 108164

Annual return

Company registration number: NI669612

Charity registration number: 108164

Gifted Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

RBCA Limited
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG



Gifted Trust

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Gifted Trust

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The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

Prior to this year the charity was dormant and therefore no comparative information has been included in the financial statements.

Reference and administrative details

Charity Registration Number 108164

Company Registration Number NI669612

Registered Office 77 Main Street
Bangor
BT20 5AP

Trustees Karen Connor
Margaret Weir

Independent Examiner RBCA Limited
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

Structure, governance and management

The Gifted Trust has been established to support social enterprise, economic and social regeneration in the Ards & North Down region. Key features of the Trust will be educational, employability, heritage, culture and creativity.

Gifted Trust has structured its organisational culture around core beliefs. These core values include community, empowerment, innovation, diversity, integrity, and ownership.

Objectives and activities

The objectives are to facilitate the creation of and supporting social enterprise, social business, and charities, cultural and creative projects within disadvantaged communities. The Trust is particularly interested in Town Centre regeneration through community activity and engagement and in Covid Recovery programmes using social benefits.

The social enterprise will invest profits in business and communities offering inspirational and creative approaches, and working in a way that is empowering to the community.

Gifted Trust

Trustees' Annual Report (Incorporating the Director's Report)

Financial review

After a period of dormancy the charity began activities during the year. There were closing funds of £14,808 (2023: £ nil) as a result of total income for the year of £22,803 and total expenditure of £7,995

Reserves Policy

Gifted Trust's reserves policy aims to cover a minimum of three months costs in order to meet unexpected demands, a delay in receiving funding and to give breathing space should there be an unfavourable change to government policy.

Regular budgetary control allows us to monitor our financial well being on a monthly basis. Reserves are restricted to ensure we can also meet any redundancy liability for employed staff who complete fixed term contracts.

Plans for future periods

Working towards supporting successful social enterprises encourages the ethos of moulding organisational culture around a set of core beliefs or values that help provide a focus to its vision of social inclusion with a culture and set of beliefs, assumptions, symbols, and values that shape the way in which the organisation conducts its activities.

The creation of an organisational culture has pervasive effects as it not only defines who its relevant employees, customers, suppliers, and competitors are, but also defines how a firm will interact with these key sectors with social benefits at its core.

Gifted Trust

Trustees' Annual Report (Incorporating the Director's Report)

Statement of trustee's responsibilities

The trustees (who are also the directors of Gifted Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

20 Dec 2024

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Karen Connor
Trustee



.....
Margaret Weir
Trustee

Gifted Trust

Independent Examiner's Report to the trustees of Gifted Trust ('the Charity')

We report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of Gifted Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied ourselves that the accounts of Gifted Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of my examination of your charity's accounts as carried out under section 65 of the Charities Act (Northern Ireland) 2008 ('the 2008 Act'). In carrying out my examination we have followed the Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

We have completed my examination. We confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

RBCA Ltd

.....

RBCA Limited
Chartered Accountants
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

21 Dec 2024

Date:.....

Gifted Trust

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Investment income	3	62	-	62
Other income		22,741	-	22,741
Total income		<u>22,803</u>	<u>-</u>	<u>22,803</u>
Expenditure on:				
Charitable activities		<u>7,995</u>	<u>-</u>	<u>7,995</u>
Total expenditure		<u>(7,995)</u>	<u>-</u>	<u>(7,995)</u>
Net income		<u>14,808</u>	<u>-</u>	<u>14,808</u>
Net movement in funds		<u>14,808</u>	<u>-</u>	<u>14,808</u>
Reconciliation of funds				
Total funds carried forward		<u>14,808</u>	<u>-</u>	<u>14,808</u>

The notes on pages 8 to 11 form an integral part of these financial statements.

Gifted Trust

(Registration number: NI669612) Balance Sheet as at 31 March 2024

	Note	2024 £
Fixed assets		
Tangible assets	6	2,300
Current assets		
Debtors	7	4,995
Cash at bank and in hand	8	<u>7,791</u>
		12,786
Creditors: Amounts falling due within one year	9	<u>(278)</u>
Net current assets		<u>12,508</u>
Net assets		<u>14,808</u>
Funds of the charity:		
Total funds		<u>14,808</u>


For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 5 to 11 were approved by the trustees, and authorised for issue on 20 Dec 2024 and signed on their behalf by:


Karen Connor
Trustee


Margaret Weir
Trustee

The notes on pages 8 to 11 form an integral part of these financial statements.

Gifted Trust

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £
Cash flows from operating activities		
Net cash income		14,808
Working capital adjustments		
Increase in debtors	7	(4,995)
Increase in creditors	9	<u>278</u>
Net cash flows from operating activities		10,091
Cash flows from investing activities		
Acquisitions of tangible assets		<u>(2,300)</u>
Net increase in cash and cash equivalents		7,791
Cash and cash equivalents at 1 April 2023		<u>-</u>
Cash and cash equivalents at 31 March 2024		<u><u>7,791</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 8 to 11 form an integral part of these financial statements.

Gifted Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

77 Main Street
Bangor
BT20 5AP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Gifted Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trustees remuneration and expenses

No trustees have received remuneration in the year.

Gifted Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	62	62
Total for 2024	<u>62</u>	<u>62</u>

Gifted Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Income from other trading activities

	Unrestricted Funds £	Total Funds 2024 £
Other Trading Activities		
Sales	20,271	20,271
Other income	2,470	2,470
	<u>22,741</u>	<u>22,741</u>
	<u>22,741</u>	<u>22,741</u>

5 Taxation

The charity is a registered charity and is therefore exempt from taxation.

6 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2023	-	-
Additions	<u>2,300</u>	<u>2,300</u>
At 31 March 2024	2,300	2,300
Depreciation		
At 31 March 2024	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2024	<u>2,300</u>	<u>2,300</u>

7 Debtors

Other debtors		2024 £ <u>4,995</u>
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Gifted Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Cash and cash equivalents

	2024
	£
Cash at bank	<u>7,791</u>

9 Creditors: amounts falling due within one year

	2024
	£
Other tax and social security	<u>278</u>

10 Analysis of net funds

	Unrestricted funds General £	Total funds at 31 March 2024 £
Tangible fixed assets	2,300	2,300
Current assets	12,786	12,786
Current liabilities	<u>(278)</u>	<u>(278)</u>
Total net assets	<u>14,808</u>	<u>14,808</u>

Gifted Trust

Northern Ireland - Charity number 108164

Accounts

COMPANY REGISTRATION NUMBER: NI669612
CHARITY REGISTRATION NUMBER: NIC108164

Gifted Trust
Company Limited by Guarantee
Financial Statements
31 March 2023

Gifted Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Gifted Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

The charity has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the charity will remain dormant for the foreseeable future.

Reference and administrative details

Registered charity name	Gifted Trust
Charity registration number	NIC108164
Company registration number	NI669612
Principal office and registered office	77 Main Street Bangor BT20 5AP N.Ireland

The trustees

	Karen Connor Margaret Weir
Company secretary	Karen Connor
Independent examiner	Johnston Graham Limited 216/218 Holywood Road Belfast BT4 1PD

Structure, governance and management

The Gifted Trust has been established to support social enterprise, economic and social regeneration in the Ards & North Down region. Key features of the Trust will be educational, employability, heritage, culture and creativity.

Gifted Enterprise has structured its organisational culture around core beliefs. These core values including community, empowerment, innovation, diversity, integrity, and ownership.

Objectives and activities

The objectives are to facilitate the creation of and supporting social enterprise, social business, and charities, cultural and creative projects within disadvantaged communities. The Trust is particularly interested in Town Centre regeneration through community activity and engagement and in Covid Recovery programmes using social benefits.

The social enterprise will invest profits in business and communities offering inspirational and creative approaches, and working in a way that is empowering to the community.

Gifted Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Financial review

There were no financial transactions during the year.

Plans for future periods

Working towards supporting successful social enterprises encourages the ethos of moulding organisational culture around a set of core beliefs or values that help provide a focus to its vision of social inclusion with a culture and set of beliefs, assumptions, symbols, and values that shape the way in which the organisation conducts its activities.

The creation of an organisational culture has pervasive effects as it not only defines who its relevant employees, customers, suppliers, and competitors are, but also defines how a firm will interact with these key sectors with social benefits at its core.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 14 December 2023 and signed on behalf of the board of trustees by:



Karen Connor
Trustee



Margaret Weir
Trustee

Gifted Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Gifted Trust

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Gifted Trust ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

E Mulholland

Elaine Mulholland on behalf of Johnston Graham Limited
Independent Examiner

216/218 Holywood Road
Belfast
BT4 1PD

Gifted Trust**Company Limited by Guarantee****Statement of Financial Activities
(including income and expenditure account)****Year ended 31 March 2023**

	2023
	Total funds
Note	£
Total income	—
	—
Total expenditure	—
	—
Net income	—
	—
Reconciliation of funds	
Total funds brought forward	—
Total funds carried forward	—
	—

No significant accounting transactions as defined by section 1169 of the Companies Act 2006 occurred in the current year or prior year.

Gifted Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

Note	£	2023 £
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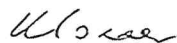
For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

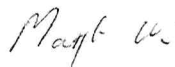
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 14 December 2023, and are signed on behalf of the board by:



Karen Connor
Trustee



Margaret Weir
Trustee

Gifted Trust**Company Limited by Guarantee****Statement of Cash Flows****Year ended 31 March 2023**

	2023
	£
Net decrease in cash and cash equivalents	—
Cash and cash equivalents at beginning of year	—
Cash and cash equivalents at end of year	<u>—</u>

Gifted Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in N.Ireland and a registered charity in Northern Ireland. The address of the registered office is 77 Main Street, Bangor, BT20 5AP, N.Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Statement of financial activities (including income and expenditure account)

The entity is dormant as defined by section 1169 of the Companies Act 2006. The entity incurred no significant transactions during the current year or prior year.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Gifted Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Gifted Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and has no authorised or issued share capital. The company has charitable status accepted by the Charity Commission for Northern Ireland under reference NIC108164.

5. Staff costs

The average head count of employees during the year was Nil.

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

6. Trustee remuneration and expenses

No trustees received remuneration in the year.

Gifted Trust**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2023****7. Analysis of changes in net debt**

At 1 April 2022 £	Cash flows £	At 31 March 2023 £
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Gifted Trust

Northern Ireland - Charity number 108164

Annual report

PLEASE FIND ATTACHED IN CHAIRTY ACCOUNTS ATTACHMENT

Gifted Trust

Northern Ireland - Charity number 108164

Annual return

PLEASE FIND ATTACHED IN CHAIRTY ACCOUNTS ATTACHMENT