GF Trust Limited

Northern Ireland · Charity number 108783

Details

Status	Received
Company number	81586797
Registered	2022-07-18
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Unit 1 Building 10 Central Park Mallusk Newtownabbey Bt36 4fs BT36 4FS
Phone	07811016337
Email	info@gf-trust.com

Activities

Purposes: The Charity's objects ("Objects) are specifically restricted to the following: To advance such charitable purposes for the public benefit (according to the law of Northern Ireland) as the trustees in their absolute discretion see fit from time to time in particular, but not limited to, the prevention or relief of poverty, the advancement of health or the saving of lives, the advancement of citizenship or community development and the advancement of amateur sport.

What the charity does: Other charitable purposes

How the charity works: Community development,General charitable purposes,Grant making,Relief of poverty

Who the charity helps: General public,Specific areas of deprivation

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,149,253	£3,085,834	£-5,940	0

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Trustees

Name	Role	Appointed
Mr Ciaran Arthur Gillan		
Mr Seamus Gerald Gillan		
Mr Seamus Martin Gillan		
Mr Sean Joseph Gillan		
Mrs Mairead Briege Mcaloon		
Mrs Mary Bernadette Gillan		

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GF Trust Limited

Northern Ireland - Charity number 108783

Accounts

Charity registration number NIC108783 (Northern Ireland)

Company registration number NI687091

GF TRUST LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

GF TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Ciaran Gillan Mrs Mairead McAloon Mrs Mary Bernadette Gillan Mr Seamus Martin Gillan Mr Seamus Gerald Gillan Mr Sean Gillan
Charity number (Northern Ireland)	NIC108783
Company number	NI687091
Registered office	Unit 1 Building 10 Central Park Mallusk Road Newtownabbey Co Antrim Northern Ireland BT36 4FS
Auditor	AAB Group Accountants Limited 1 - 3 Arthur Street Belfast Co. Antrim Northern Ireland BT1 4GA
Bankers	Ulster Bank Limited 11-16 Donegall Square East Belfast Co. Antrim Northern Ireland BT1 5UB
Solicitors	Carson McDowell Murray House, Murray Street Belfast Co.Antirm Northern Ireland BT1 6DN

GF TRUST LIMITED

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GF TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's (Northern Ireland) Act 2008, the Companies Act 2006 and "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)".

The GF Trust Limited (GFT) is a charitable company operating in Northern Ireland. The charity is registered with the Charity Commission for N. Ireland (NIC 108783) and recognised as a charity by H.M. Revenue and Customs (2427511237) It is also a Private Company Limited by Guarantee (NI 687091). The registered principal address and a list of directors who served the company during the year are listed are noted within Legal and Administrative information.

Objectives and activities

The charity's objects are:

- The prevention or relief of poverty – GFT aims to contribute to the prevention and relief of poverty by directly benefiting those who receive support, as well as reducing the prevalence of suffering and inequality in society. Our partnerships support the most in need, the poor and marginalised young people, families and communities.

- The advancement of health or the saving of lives – We work with Health and Social Care organisations and other charities that provide health services to reduce illness and to improve the quality of lives of those living with illness for both the individuals and their families.

- The advancement of citizenship or community development – We financially support community development and active citizenship. By involving and empowering relevant stakeholders in projects we advance citizenship and support beneficiaries to become agents of development and change.

- The advancement of amateur sport – GFT wishes to continue to financially support amateur sport in our local community which will lead to increased health, fitness and a sense of teamwork in our local communities.

GFT wishes to support any other charitable purposes which includes any purpose recognised as charitable under existing charity law and any purposes which may reasonably be regarded as analogous to the listed purposes above, as well as those by virtue of section one of the Recreational Charities Act (1958).

Public benefit:

The direct benefit from the charity's purposes is that people's lives will be enriched by awarding grants or providing donations to charities, voluntary led organisations and individuals who are in need or who work with people or communities in need in furtherance of our charitable purposes. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake and are satisfied that that it has complied within the remit of this guidance.

Grant making policy:

All grants will be awarded on the basis of evidence of need provided through our grant application process. These benefits will be evidenced through the number of grants and donations that are made. All organisations that receive a grant will be required to demonstrate how the grant has benefited those in need. They will be required to complete a monitoring and evaluation form which will be reviewed by the charity. The purposes of the charity do not lead to any harm. The beneficiaries are primarily people and voluntary organisations in Northern Ireland but may from time to be anywhere in the world depending on charitable need identified. There is no private benefit flowing from any of these purposes.

Achievements and performance

Overview 2024/2025

The charity is funded by two trading companies under common control and received £3,985,370 during this financial year.

During 2024/25, the Trustees approved and paid £3,085,784 of expenditure in support of their charitable objectives. A significant proportion of this expenditure was spent working in partnership with the National Autistic Society to fund large scale facility in Randalstown which will greatly benefit the local community.

Financial Review

The results for the year are set out in the attached financial statements. The results for the year show a net surplus of £1,063,419. Income for the year is made up of donations £3,985,370 (2024: £2,761,943) and investment income of £163,883 (2024: £19,509). Expenditure for the year totalled £3,085,834 (2024: £438,218).

Reserves Policy:

The charity holds total funds at 31 March 2025 of £6,337,163 (2024: £5,273,744).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

At 31 March 2025, the charity had free reserves of £6,261,696 (2024: £5,048,277). While this is higher than the charity's reserves policy, the trustees have plans to significantly increase charitable donations within the next 2 years.

Going Concern:

The trustees have reasonable expectation that the charity has adequate resources to continue in operational sense for the foreseeable future. Thus, the trustees have adopted the going concern basis of accounting in preparing the financial statements.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The trustees intend to continue to provide grants and donations to the local community in line with its charitable objectives.

Structure, governance and management

The role of the trustees is to ensure the charity is effectively governed, that it complies with all relevant legislation including its Memorandum and Articles of Association and Company law. The charity's principal governing document is its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Ciaran Gillan

Mrs Mairead McAloon

Mrs Mary Bernadette Gillan

Mr Seamus Martin Gillan

Mr Seamus Gerald Gillan

Mr Sean Gillan

The trustees of the charity receive no private benefit from their involvement in the charity. During year ended 31 March 2025, no trustee or connected persons received remuneration, expenses or payment (2023/2024 - £nil).

There were no conflicts of interests declared by trustees during the year (2023/2024 - none).

Auditor
In accordance with the company's articles, a resolution proposing that AAB Group Accountants Limited be appointed as auditor of the charitable company

Disclosure of information to auditor
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Mrs Mairead McAloon
Trustee
Dated: 21 October 2025

21/10/25

GF TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of GF Trust Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards 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 charity will continue in operation.

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

GF TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GF TRUST LIMITED

Opinion

We have audited the financial statements of GF Trust Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts and Reports Regulations (Northern Ireland) 2015 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

AAB Group Accountants Limited have been appointed as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Teresa Campbell (Senior Statutory Auditor)
for and on behalf of AAB Group Accountants Limited
Accountants
Statutory Auditor
1 - 3 Arthur Street
Belfast
Co. Antrim
Northern Ireland
BT1 4GA

21 October 2025

AAB Group Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GF TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	3,985,370	2,761,943
Investments	4	163,883	19,509
Total income		4,149,253	2,781,452
Expenditure on:			
Charitable activities	5	3,085,784	438,218
Other expenditure	9	50	-
Total expenditure		3,085,834	438,218
Net income and movement in funds		1,063,419	2,343,234
Reconciliation of funds:			
Fund balances at 1 April 2024		5,273,744	2,930,510
Fund balances at 31 March 2025		6,337,163	5,273,744

All income and expenditure derive from continuing activities and is determined as unrestricted.

GF TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	**11**		75,467		225,467
Current assets					
Investments	**13**	5,307,480		3,519,509	
Cash at bank and in hand		960,156		1,531,518	
		6,267,636		5,051,027	
Creditors: amounts falling due within one year	**14**	(5,940)		(2,750)	
Net current assets			6,261,696		5,048,277
Total assets less current liabilities			6,337,163		5,273,744
Income funds					
Unrestricted funds			6,337,163		5,273,744
			6,337,163		5,273,744

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025 although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. No member of the company has deposited a notice, pursuant of Section 476, requiring an audit of these financial statements sunder the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 21 October 2025

Mrs Mairead McAloon
Trustee

Company Registration No. NI687091

GF TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	17		902,726		2,326,475
Investing activities					
Purchase of tangible fixed assets		-		(225,467)	
Proceeds from disposal of tangible fixed assets		150,000		-	
Purchase of investments		(5,250,000)		(3,500,000)	
Proceeds on disposal of investments		3,500,000		-	
Investment income received		125,912		-	
Net cash used in investing activities			(1,474,088)		(3,725,467)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(571,362)		(1,398,992)
Cash and cash equivalents at beginning of year			1,531,518		2,930,510
Cash and cash equivalents at end of year			960,156		1,531,518

1 Accounting policies

Charity information

GF Trust Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Unit 1 Building 10, Central Park, Mallusk Road, Newtownabbey, Co Antrim, BT36 4FS, Northern Ireland.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1 Accounting policies **(Continued)**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Current Investments

Current investments include cash held in fixed term deposits held with banks with original maturity dates of three months or more. All investments recorded mature within 12 months of the balance sheet date. Investments are initially recorded at cost. They are subsequently measured at fair value at each reporting date.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	3,985,370	2,761,943

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from short term deposits	163,883	19,509

5 Expenditure on charitable activities

	Unrestricted Total 2025 £	Unrestricted Total 2024 £
Direct costs		
Charitable Donations	3,076,046	432,468
Bank Charges	82	-
	3,076,128	432,468
Share of support and governance costs (see note 6)		
Governance	9,656	5,750
	3,085,784	438,218
Analysis by fund		
Unrestricted funds	3,085,784	438,218

6 Support costs allocated to activities

	2025 £	2024 £
Governance costs	9,656	5,750
Analysed between:		
Audit	6,775	5,750
Legal and Professional	2,881	-
	9,656	5,750

7 Trustees

None of the trustees trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Subscriptions and Professional Fees	50	-

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 April 2024	225,467
Disposals	(150,000)
At 31 March 2025	75,467
Carrying amount	
At 31 March 2025	75,467
At 31 March 2024	225,467

12 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	5,307,480	3,519,509

13 Current asset investments

	2025 £	2024 £
Unlisted investments	5,307,480	3,519,509

The trustees consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	5,940	2,750

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	5,273,744	4,149,253	(3,085,834)	6,337,163

15 Unrestricted funds (Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	2,930,510	2,781,452	(438,218)	5,273,744

16 Related party transactions

The charity received income of £3,985,370 (2024: £2,761,943) from entities under common control. There were no other related party transactions during the year.

17 Commitments

At 31 March 2025, the charity has committed to provide donations of £639,492 under contractual letters of offer which were in place at the balance sheet date.

18 Cash generated from operations

	2025	2024
	£	£
Surplus for the year	1,063,419	2,343,234
Adjustments for:		
Investment income recognised in statement of financial activities	(163,883)	(19,509)
Movements in working capital:		
Increase in creditors	3,190	2,750
Cash generated from operations	902,726	2,326,475

19 Analysis of changes in net funds

The charity had no material debt during the year.

GF Trust Limited

Northern Ireland - Charity number 108783

Accounts

Charity registration number NIC108783

Company registration number NI687091 (Northern Ireland)

GF TRUST LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

GF TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Ciaran Gillan Mrs Mairead McAloon Mrs Mary Bernadette Gillan Mr Seamus Martin Gillan Mr Seamus Gerald Gillan Mr Sean Gillan
Charity number	NIC108783
Company number	NI687091
Registered office	Unit 1, Building 10 Central Park Mallusk Road Newtownabbey Co. Antrim Northern Ireland BT36 4FS
Auditor	AAB Group Accountants Limited 1 - 3 Arthur Street Belfast Co. Antrim Northern Ireland BT1 4GA
Bankers	Ulster Bank Limited 11-16 Donegall Square East Belfast Co. Antrim Northern Ireland BT1 5UB

GF TRUST LIMITED

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GF TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and audited financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's (Northern Ireland) Act 2008, the Companies Act 2006 and "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)".

The GF Trust Limited (GFT) is a charitable company operating in Northern Ireland. The charity is registered with the Charity Commission for N. Ireland (NIC 108783) and recognised as a charity by H.M. Revenue and Customs (2427511237) It is also a Private Company Limited by Guarantee (NI 687091). The registered principal address and a list of directors who served the company during the year are listed are noted within Legal and Administrative information.

Objectives and activities

The charity's objects are:

- The prevention or relief of poverty – GFT aims to contribute to the prevention and relief of poverty by directly benefiting those who receive support, as well as reducing the prevalence of suffering and inequality in society. Our partnerships support the most in need, the poor and marginalised young people, families and communities.
- The advancement of health or the saving of lives – We work with Health and Social Care organisations and other charities that provide health services to reduce illness and to improve the quality of lives of those living with illness for both the individuals and their families.
- The advancement of citizenship or community development – We financially support community development and active citizenship. By involving and empowering relevant stakeholders in projects we advance citizenship and support beneficiaries to become agents of development and change.
- The advancement of amateur sport – GFT wishes to continue to financially support amateur sport in our local community which will lead to increased health, fitness and a sense of teamwork in our local communities.

GFT wishes to support any other charitable purposes which includes any purpose recognised as charitable under existing charity law and any purposes which may reasonably be regarded as analogous to the listed purposes above, as well as those by virtue of section one of the Recreational Charities Act (1958).

Public benefit:

The direct benefit from the charity's purposes is that people's lives will be enriched by awarding grants or providing donations to charities, voluntary led organisations and individuals who are in need or who work with people or communities in need in furtherance of our charitable purposes. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake and are satisfied that that it has complied within the remit of this guidance

Grant making policy:

All grants will be awarded on the basis of evidence of need provided through our grant application process. These benefits will be evidenced through the number of grants and donations that are made. All organisations that receive a grant will be required to demonstrate how the grant has benefited those in need. They will be required to complete a monitoring and evaluation form which will be reviewed by the charity. The purposes of the charity do not lead to any harm. The beneficiaries are primarily people and voluntary organisations in Northern Ireland but may from time to be anywhere in the world depending on charitable need identified. There is no private benefit flowing from any of these purposes.

Achievements and performance

Overview 2023/2024

The charity is funded by two trading companies under common control, South Bank Square Ltd and BSG Civil Engineering Limited and received £2,761,943 during this financial year.

During 2023/24, the Trustees approved and paid £432,468 of donations in support of their charitable objectives. The Trustees also successfully acquired land during the year, with the intention of working in partnership with the National Autistic Society to fund large scale facility in Randalstown which will greatly benefit the local community.

Financial Review

The results for the year are set out in the attached financial statements. The results for the year show a net surplus of £2,343,234. Income for the year is made up of donations £2,761,943 (2023: £2,932,110) and investment income of £19,509 (2023: £400). Expenditure for the year totalled £438,218 (2023: £2,000).

Reserves Policy:

The charity holds total funds at 31 March 2024 of £5,273,744 (2023: £2,930,510).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

At 31 March 2024, the charity had free reserves of £5,048,277 (2023: £2,930,510). While this is higher than the charity's reserves policy, the trustees have plans to significantly increase charitable donations within the next 2 years.

Going Concern:

The trustees have reasonable expectation that the charity has adequate resources to continue in operational sense for the foreseeable future. Thus, the trustees have adopted the going concern basis of accounting in preparing the financial statements.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The trustees intend to continue to provide grants and donations to the local community in line with its charitable objectives. Their most significant contribution in 2024/25 will be the ongoing development of land which was acquired during this financial year. While the charity itself will not be involved in this development, it will act as the principal funder.

Structure, governance and management

The role of the trustees is to ensure the charity is effectively governed, that it complies with all relevant legislation including its Memorandum and Articles of Association and Company law. The charity's principal governing document is its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Ciaran Gillan

Ms Mairead Gillan

Mrs Mary Bernadette Gillan

Mr Seamus Martin Gillan

Mr Seamus Gerald Gillan

Mr S Gillan

The trustees of the charity receive no private benefit from their involvement in the charity. During year ended 31 March 2024, no trustee or connected persons received remuneration, expenses or payment. (2022/2023 - £nil).

There were no conflicts of interests declared by trustees during the year (2022/2023 - none).

Statement of Trustees' responsibilities

The trustees, who are also the directors of GF Trust Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards 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 charity will continue in operation.

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

Auditor

In accordance with the company's articles, a resolution proposing that AAB Group Accountants Limited be appointed as auditor of the charitable company

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Sean Gillan

Mr Sean Gillan

Trustee

Dated: 20 - 11 - 2024

GF TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GF TRUST LIMITED

Opinion

We have audited the financial statements of GF Trust Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

AAB Group Accountants Limited have been appointed as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GF TRUST LIMITED

AAB Group Accountants Limited
Chartered Accountants
Statutory Auditors
1 - 3 Arthur Street
Belfast
Co. Antrim
Northern Ireland
BT1 4GA

AAB Group Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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GF TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	2,761,943	2,932,110
Investments	4	19,509	400
Total income		2,781,452	2,932,510
Expenditure on:			
Charitable activities	5	438,218	2,000
Total expenditure		438,218	2,000
Net income and movement in funds		2,343,234	2,930,510
Reconciliation of funds:			
Fund balances at 1 April 2023		2,930,510	-
Fund balances at 31 March 2024		5,273,744	2,930,510

All income and expenditure derive from continuing activities and is determined as unrestricted.

GF TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	10		225,467		-
Current assets					
Investments	12	3,519,509		-	
Cash at bank and in hand		1,531,518		2,930,510	
		5,051,027		2,930,510	
Creditors: amounts falling due within one year	13	(2,750)		-	
Net current assets			5,048,277		2,930,510
Total assets less current liabilities			5,273,744		2,930,510
Income funds					
Unrestricted funds			5,273,744		2,930,510
			5,273,744		2,930,510

GF TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024 although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. No member of the company has deposited a notice, pursuant of Section 476, requiring an audit of these financial statements sunder the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 20 - 11 - 2024

Sean Gillan

Mr Sean Gillan
Trustee

Company Registration No. NI687091

GF TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated from operations	16		2,326,475		2,930,110
Investing activities					
Purchase of tangible fixed assets		(225,467)		-	
Purchase of investments		(3,500,000)		-	
Investment income received		-		400	
Net cash (used in)/generated from investing activities			(3,725,467)		400
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(1,398,992)		2,930,510
Cash and cash equivalents at beginning of year			2,930,510		-
Cash and cash equivalents at end of year			1,531,518		2,930,510

1 Accounting policies

Charity information

GF Trust Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Unit 1, Building 10, Central Park, Mallusk Road, Newtownabbey, Co. Antrim, BT36 4FS, Northern Ireland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Current Investments

Current investments include cash held in fixed term deposits held with banks with original maturity dates of three months or more. All investments recorded mature within 12 months of the balance sheet date. Investments are initially recorded at cost. They are subsequently measured at fair value at each reporting date.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	2,761,943	2,932,110

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from short term deposits	19,509	-
Interest receivable	-	400
	19,509	400

5 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Charitable Donations	432,468	2,000
Share of support and governance costs (see note 6)		
Governance	5,750	-
	438,218	2,000
Analysis by fund		
Unrestricted funds	438,218	2,000

6 Support costs allocated to activities

	2024	2023
	£	£
Governance costs	5,750	-
Analysed between:		
Audit	5,750	-

7 Trustees

None of the trustees trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Freehold land and buildings
	£
Cost	
Additions	225,467
At 31 March 2024	225,467
Carrying amount	
At 31 March 2024	225,467

11 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,519,509	-

12 Current asset investments

	2024	2023
	£	£
Unlisted investments	3,519,509	-

The trustees consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	2,750	-

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	2,930,510	2,781,452	(438,218)	5,273,744

Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	-	2,932,510	(2,000)	2,930,510

15 Related party transactions

The charity received income of £2,761,943 (2023 £2,932,110) from entities under common control, South Bank Square Ltd and BSG Civil Engineering Limited. There were no other related party transactions during the year.

16 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	2,343,234	2,930,510
Adjustments for:		
Investment income recognised in statement of financial activities	(19,509)	(400)
Movements in working capital:		
Increase in creditors	2,750	-
Cash generated from operations	2,326,475	2,930,110

17 Analysis of changes in net funds

The charity had no material debt during the year.

GF Trust Limited

Northern Ireland - Charity number 108783

Annual report

Charity registration number NIC108783

Company registration number NI687091 (Northern Ireland)

GF TRUST LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

GF TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Ciaran Gillan Mrs Mairead McAloon Mrs Mary Bernadette Gillan Mr Seamus Martin Gillan Mr Seamus Gerald Gillan Mr Sean Gillan
Charity number	NIC108783
Company number	NI687091
Registered office	Unit 1, Building 10 Central Park Mallusk Road Newtownabbey Co. Antrim Northern Ireland BT36 4FS
Auditor	AAB Group Accountants Limited 1 - 3 Arthur Street Belfast Co. Antrim Northern Ireland BT1 4GA
Bankers	Ulster Bank Limited 11-16 Donegall Square East Belfast Co. Antrim Northern Ireland BT1 5UB

GF TRUST LIMITED

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GF TRUST LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and audited financial statements for the year ended 31 March 2024.

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The charity's objects are:

- The prevention or relief of poverty – GFT aims to contribute to the prevention and relief of poverty by directly benefiting those who receive support, as well as reducing the prevalence of suffering and inequality in society. Our partnerships support the most in need, the poor and marginalised young people, families and communities.
- The advancement of health or the saving of lives – We work with Health and Social Care organisations and other charities that provide health services to reduce illness and to improve the quality of lives of those living with illness for both the individuals and their families.
- The advancement of citizenship or community development – We financially support community development and active citizenship. By involving and empowering relevant stakeholders in projects we advance citizenship and support beneficiaries to become agents of development and change.
- The advancement of amateur sport – GFT wishes to continue to financially support amateur sport in our local community which will lead to increased health, fitness and a sense of teamwork in our local communities.

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Grant making policy:

All grants will be awarded on the basis of evidence of need provided through our grant application process. These benefits will be evidenced through the number of grants and donations that are made. All organisations that receive a grant will be required to demonstrate how the grant has benefited those in need. They will be required to complete a monitoring and evaluation form which will be reviewed by the charity. The purposes of the charity do not lead to any harm. The beneficiaries are primarily people and voluntary organisations in Northern Ireland but may from time to be anywhere in the world depending on charitable need identified. There is no private benefit flowing from any of these purposes.

Achievements and performance

Overview 2023/2024

The charity is funded by two trading companies under common control, South Bank Square Ltd and BSG Civil Engineering Limited and received £2,761,943 during this financial year.

During 2023/24, the Trustees approved and paid £432,468 of donations in support of their charitable objectives. The Trustees also successfully acquired land during the year, with the intention of working in partnership with the National Autistic Society to fund large scale facility in Randalstown which will greatly benefit the local community.

Financial Review

The results for the year are set out in the attached financial statements. The results for the year show a net surplus of £2,343,234. Income for the year is made up of donations £2,761,943 (2023: £2,932,110) and investment income of £19,509 (2023: £400). Expenditure for the year totalled £438,218 (2023: £2,000).

Reserves Policy:

The charity holds total funds at 31 March 2024 of £5,273,744 (2023: £2,930,510).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

At 31 March 2024, the charity had free reserves of £5,048,277 (2023: £2,930,510). While this is higher than the charity's reserves policy, the trustees have plans to significantly increase charitable donations within the next 2 years.

Going Concern:

The trustees have reasonable expectation that the charity has adequate resources to continue in operational sense for the foreseeable future. Thus, the trustees have adopted the going concern basis of accounting in preparing the financial statements.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The trustees intend to continue to provide grants and donations to the local community in line with its charitable objectives. Their most significant contribution in 2024/25 will be the ongoing development of land which was acquired during this financial year. While the charity itself will not be involved in this development, it will act as the principal funder.

Structure, governance and management

The role of the trustees is to ensure the charity is effectively governed, that it complies with all relevant legislation including its Memorandum and Articles of Association and Company law. The charity's principal governing document is its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Ciaran Gillan

Ms Mairead Gillan

Mrs Mary Bernadette Gillan

Mr Seamus Martin Gillan

Mr Seamus Gerald Gillan

Mr S Gillan

The trustees of the charity receive no private benefit from their involvement in the charity. During year ended 31 March 2024, no trustee or connected persons received remuneration, expenses or payment. (2022/2023 - £nil).

There were no conflicts of interests declared by trustees during the year (2022/2023 - none).

Statement of Trustees' responsibilities

The trustees, who are also the directors of GF Trust Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards 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 charity will continue in operation.

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

Auditor

In accordance with the company's articles, a resolution proposing that AAB Group Accountants Limited be appointed as auditor of the charitable company

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Sean Gillan

Mr Sean Gillan

Trustee

Dated: 20 - 11 - 2024

GF TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GF TRUST LIMITED

Opinion

We have audited the financial statements of GF Trust Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

AAB Group Accountants Limited have been appointed as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GF TRUST LIMITED

AAB Group Accountants Limited
Chartered Accountants
Statutory Auditors
1 - 3 Arthur Street
Belfast
Co. Antrim
Northern Ireland
BT1 4GA

AAB Group Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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GF TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	2,761,943	2,932,110
Investments	4	19,509	400
Total income		2,781,452	2,932,510
Expenditure on:			
Charitable activities	5	438,218	2,000
Total expenditure		438,218	2,000
Net income and movement in funds		2,343,234	2,930,510
Reconciliation of funds:			
Fund balances at 1 April 2023		2,930,510	-
Fund balances at 31 March 2024		5,273,744	2,930,510

All income and expenditure derive from continuing activities and is determined as unrestricted.

GF TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	10		225,467		-
Current assets					
Investments	12	3,519,509		-	
Cash at bank and in hand		1,531,518		2,930,510	
		5,051,027		2,930,510	
Creditors: amounts falling due within one year	13	(2,750)		-	
Net current assets			5,048,277		2,930,510
Total assets less current liabilities			5,273,744		2,930,510
Income funds					
Unrestricted funds			5,273,744		2,930,510
			5,273,744		2,930,510

GF TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024 although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. No member of the company has deposited a notice, pursuant of Section 476, requiring an audit of these financial statements sunder the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 20 - 11 - 2024

Sean Gillan

Mr Sean Gillan
Trustee

Company Registration No. NI687091

GF TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated from operations	16		2,326,475		2,930,110
Investing activities					
Purchase of tangible fixed assets		(225,467)		-	
Purchase of investments		(3,500,000)		-	
Investment income received		-		400	
Net cash (used in)/generated from investing activities			(3,725,467)		400
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(1,398,992)		2,930,510
Cash and cash equivalents at beginning of year			2,930,510		-
Cash and cash equivalents at end of year			1,531,518		2,930,510

1 Accounting policies

Charity information

GF Trust Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Unit 1, Building 10, Central Park, Mallusk Road, Newtownabbey, Co. Antrim, BT36 4FS, Northern Ireland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Current Investments

Current investments include cash held in fixed term deposits held with banks with original maturity dates of three months or more. All investments recorded mature within 12 months of the balance sheet date. Investments are initially recorded at cost. They are subsequently measured at fair value at each reporting date.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	2,761,943	2,932,110

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from short term deposits	19,509	-
Interest receivable	-	400
	19,509	400

5 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Charitable Donations	432,468	2,000
Share of support and governance costs (see note 6)		
Governance	5,750	-
	438,218	2,000
Analysis by fund		
Unrestricted funds	438,218	2,000

6 Support costs allocated to activities

	2024	2023
	£	£
Governance costs	5,750	-
Analysed between:		
Audit	5,750	-

7 Trustees

None of the trustees trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Freehold land and buildings
	£
Cost	
Additions	225,467
At 31 March 2024	225,467
Carrying amount	
At 31 March 2024	225,467

11 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,519,509	-

12 Current asset investments

	2024	2023
	£	£
Unlisted investments	3,519,509	-

The trustees consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	2,750	-

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	2,930,510	2,781,452	(438,218)	5,273,744

Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	-	2,932,510	(2,000)	2,930,510

15 Related party transactions

The charity received income of £2,761,943 (2023 £2,932,110) from entities under common control, South Bank Square Ltd and BSG Civil Engineering Limited. There were no other related party transactions during the year.

16 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	2,343,234	2,930,510
Adjustments for:		
Investment income recognised in statement of financial activities	(19,509)	(400)
Movements in working capital:		
Increase in creditors	2,750	-
Cash generated from operations	2,326,475	2,930,110

17 Analysis of changes in net funds

The charity had no material debt during the year.

GF Trust Limited

Northern Ireland - Charity number 108783

Annual return

Charity registration number NIC108783

Company registration number NI687091 (Northern Ireland)

GF TRUST LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

GF TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Ciaran Gillan Mrs Mairead McAloon Mrs Mary Bernadette Gillan Mr Seamus Martin Gillan Mr Seamus Gerald Gillan Mr Sean Gillan
Charity number	NIC108783
Company number	NI687091
Registered office	Unit 1, Building 10 Central Park Mallusk Road Newtownabbey Co. Antrim Northern Ireland BT36 4FS
Auditor	AAB Group Accountants Limited 1 - 3 Arthur Street Belfast Co. Antrim Northern Ireland BT1 4GA
Bankers	Ulster Bank Limited 11-16 Donegall Square East Belfast Co. Antrim Northern Ireland BT1 5UB

GF TRUST LIMITED

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GF TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and audited financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's (Northern Ireland) Act 2008, the Companies Act 2006 and "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)".

The GF Trust Limited (GFT) is a charitable company operating in Northern Ireland. The charity is registered with the Charity Commission for N. Ireland (NIC 108783) and recognised as a charity by H.M. Revenue and Customs (2427511237) It is also a Private Company Limited by Guarantee (NI 687091). The registered principal address and a list of directors who served the company during the year are listed are noted within Legal and Administrative information.

Objectives and activities

The charity's objects are:

- The prevention or relief of poverty – GFT aims to contribute to the prevention and relief of poverty by directly benefiting those who receive support, as well as reducing the prevalence of suffering and inequality in society. Our partnerships support the most in need, the poor and marginalised young people, families and communities.
- The advancement of health or the saving of lives – We work with Health and Social Care organisations and other charities that provide health services to reduce illness and to improve the quality of lives of those living with illness for both the individuals and their families.
- The advancement of citizenship or community development – We financially support community development and active citizenship. By involving and empowering relevant stakeholders in projects we advance citizenship and support beneficiaries to become agents of development and change.
- The advancement of amateur sport – GFT wishes to continue to financially support amateur sport in our local community which will lead to increased health, fitness and a sense of teamwork in our local communities.

GFT wishes to support any other charitable purposes which includes any purpose recognised as charitable under existing charity law and any purposes which may reasonably be regarded as analogous to the listed purposes above, as well as those by virtue of section one of the Recreational Charities Act (1958).

Public benefit:

The direct benefit from the charity's purposes is that people's lives will be enriched by awarding grants or providing donations to charities, voluntary led organisations and individuals who are in need or who work with people or communities in need in furtherance of our charitable purposes. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake and are satisfied that that it has complied within the remit of this guidance

Grant making policy:

All grants will be awarded on the basis of evidence of need provided through our grant application process. These benefits will be evidenced through the number of grants and donations that are made. All organisations that receive a grant will be required to demonstrate how the grant has benefited those in need. They will be required to complete a monitoring and evaluation form which will be reviewed by the charity. The purposes of the charity do not lead to any harm. The beneficiaries are primarily people and voluntary organisations in Northern Ireland but may from time to be anywhere in the world depending on charitable need identified. There is no private benefit flowing from any of these purposes.

Achievements and performance

Overview 2023/2024

The charity is funded by two trading companies under common control, South Bank Square Ltd and BSG Civil Engineering Limited and received £2,761,943 during this financial year.

During 2023/24, the Trustees approved and paid £432,468 of donations in support of their charitable objectives. The Trustees also successfully acquired land during the year, with the intention of working in partnership with the National Autistic Society to fund large scale facility in Randalstown which will greatly benefit the local community.

Financial Review

The results for the year are set out in the attached financial statements. The results for the year show a net surplus of £2,343,234. Income for the year is made up of donations £2,761,943 (2023: £2,932,110) and investment income of £19,509 (2023: £400). Expenditure for the year totalled £438,218 (2023: £2,000).

Reserves Policy:

The charity holds total funds at 31 March 2024 of £5,273,744 (2023: £2,930,510).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

At 31 March 2024, the charity had free reserves of £5,048,277 (2023: £2,930,510). While this is higher than the charity's reserves policy, the trustees have plans to significantly increase charitable donations within the next 2 years.

Going Concern:

The trustees have reasonable expectation that the charity has adequate resources to continue in operational sense for the foreseeable future. Thus, the trustees have adopted the going concern basis of accounting in preparing the financial statements.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The trustees intend to continue to provide grants and donations to the local community in line with its charitable objectives. Their most significant contribution in 2024/25 will be the ongoing development of land which was acquired during this financial year. While the charity itself will not be involved in this development, it will act as the principal funder.

Structure, governance and management

The role of the trustees is to ensure the charity is effectively governed, that it complies with all relevant legislation including its Memorandum and Articles of Association and Company law. The charity's principal governing document is its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Ciaran Gillan

Ms Mairead Gillan

Mrs Mary Bernadette Gillan

Mr Seamus Martin Gillan

Mr Seamus Gerald Gillan

Mr S Gillan

The trustees of the charity receive no private benefit from their involvement in the charity. During year ended 31 March 2024, no trustee or connected persons received remuneration, expenses or payment. (2022/2023 - £nil).

There were no conflicts of interests declared by trustees during the year (2022/2023 - none).

Statement of Trustees' responsibilities

The trustees, who are also the directors of GF Trust Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards 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 charity will continue in operation.

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

Auditor

In accordance with the company's articles, a resolution proposing that AAB Group Accountants Limited be appointed as auditor of the charitable company

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Sean Gillan

Mr Sean Gillan

Trustee

Dated: 20 - 11 - 2024

GF TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GF TRUST LIMITED

Opinion

We have audited the financial statements of GF Trust Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

AAB Group Accountants Limited have been appointed as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GF TRUST LIMITED

AAB Group Accountants Limited
Chartered Accountants
Statutory Auditors
1 - 3 Arthur Street
Belfast
Co. Antrim
Northern Ireland
BT1 4GA

AAB Group Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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GF TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	2,761,943	2,932,110
Investments	4	19,509	400
Total income		2,781,452	2,932,510
Expenditure on:			
Charitable activities	5	438,218	2,000
Total expenditure		438,218	2,000
Net income and movement in funds		2,343,234	2,930,510
Reconciliation of funds:			
Fund balances at 1 April 2023		2,930,510	-
Fund balances at 31 March 2024		5,273,744	2,930,510

All income and expenditure derive from continuing activities and is determined as unrestricted.

GF TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	10		225,467		-
Current assets					
Investments	12	3,519,509		-	
Cash at bank and in hand		1,531,518		2,930,510	
		5,051,027		2,930,510	
Creditors: amounts falling due within one year	13	(2,750)		-	
Net current assets			5,048,277		2,930,510
Total assets less current liabilities			5,273,744		2,930,510
Income funds					
Unrestricted funds			5,273,744		2,930,510
			5,273,744		2,930,510

GF TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024 although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. No member of the company has deposited a notice, pursuant of Section 476, requiring an audit of these financial statements sunder the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 20 - 11 - 2024

Sean Gillan

Mr Sean Gillan
Trustee

Company Registration No. NI687091

GF TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated from operations	16		2,326,475		2,930,110
Investing activities					
Purchase of tangible fixed assets		(225,467)		-	
Purchase of investments		(3,500,000)		-	
Investment income received		-		400	
Net cash (used in)/generated from investing activities			(3,725,467)		400
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(1,398,992)		2,930,510
Cash and cash equivalents at beginning of year			2,930,510		-
Cash and cash equivalents at end of year			1,531,518		2,930,510

1 Accounting policies

Charity information

GF Trust Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Unit 1, Building 10, Central Park, Mallusk Road, Newtownabbey, Co. Antrim, BT36 4FS, Northern Ireland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Current Investments

Current investments include cash held in fixed term deposits held with banks with original maturity dates of three months or more. All investments recorded mature within 12 months of the balance sheet date. Investments are initially recorded at cost. They are subsequently measured at fair value at each reporting date.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	2,761,943	2,932,110

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from short term deposits	19,509	-
Interest receivable	-	400
	19,509	400

5 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Charitable Donations	432,468	2,000
Share of support and governance costs (see note 6)		
Governance	5,750	-
	438,218	2,000
Analysis by fund		
Unrestricted funds	438,218	2,000

6 Support costs allocated to activities

	2024	2023
	£	£
Governance costs	5,750	-
Analysed between:		
Audit	5,750	-

7 Trustees

None of the trustees trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Freehold land and buildings
	£
Cost	
Additions	225,467
At 31 March 2024	225,467
Carrying amount	
At 31 March 2024	225,467

11 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,519,509	-

12 Current asset investments

	2024	2023
	£	£
Unlisted investments	3,519,509	-

The trustees consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	2,750	-

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	2,930,510	2,781,452	(438,218)	5,273,744

Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	-	2,932,510	(2,000)	2,930,510

15 Related party transactions

The charity received income of £2,761,943 (2023 £2,932,110) from entities under common control, South Bank Square Ltd and BSG Civil Engineering Limited. There were no other related party transactions during the year.

16 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	2,343,234	2,930,510
Adjustments for:		
Investment income recognised in statement of financial activities	(19,509)	(400)
Movements in working capital:		
Increase in creditors	2,750	-
Cash generated from operations	2,326,475	2,930,110

17 Analysis of changes in net funds

The charity had no material debt during the year.