

COMPANY REGISTRATION NUMBER NI019008

ARDBARRON TRUST LIMITED

**COMPANY LIMITED BY
GUARANTEE**

FINANCIAL STATEMENTS

31 DECEMBER 2022

Charity Number NIC101111

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Financial statements

Year ended 31 December 2022

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**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE****Members of the board and professional advisers**

Registered charity name	Ardbarron Trust Limited
Charity number	NIC101111
Company registration number	NI019008
Principal and registered office	9 Hightown Avenue Ballywonard Newtownabbey Co Antrim BT36 4RT
Trustees	Mr J R H Agnew Mr M J Agnew Mr G W Agnew Mr M R Johnston Mr I J MacCorkell Mr E J Boyle
Auditor	BDO Northern Ireland Chartered Accountants & Statutory Auditor Metro Building, 1 st Floor 6-9 Donegall Square South Belfast BT1 5JA
Bankers	Danske Bank PO Box 183 Donegall Square West Belfast BT1 6JS
Solicitors	Hewitt & Gilpin Thomas House 14-16 James Street South Belfast BT1 6JS Edwards & Co. Solicitors 28 Hill Street Belfast BT1 2LA

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Statement of financial activities (incorporating the income and expenditure account)

Year ended 31 December 2022

	Note	Restricted Funds	Unrestricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
Incoming resources					
Incoming resources from generating funds:					
Donations	5	-	7,830,000	7,830,000	5,334,000
Investment income	6	-	149,666	149,666	27,000
Total incoming resources		-	7,979,666	7,979,666	5,361,000
Resources expended					
Costs of generating funds:					
Investment management costs	7	-	-	-	(3,279)
Charitable activities	7	-	(6,617,933)	(6,617,933)	(4,987,207)
Total resources expended		-	(6,617,933)	(6,617,933)	(4,990,486)
Net incoming/(outgoing) resources for the year					
Unrealised gains on investments	11	-	1,361,733	1,361,733	370,514
		-	36,331,652	36,331,652	30,456,165
Net income for the year		-	37,693,385	37,693,385	30,826,679
Reconciliation of funds					
Total funds brought forward		-	219,107,253	219,107,253	188,280,574
Total funds carried forward		-	256,800,638	256,800,638	219,107,253

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

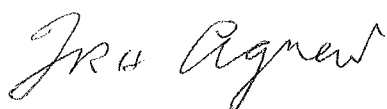
Balance sheet

31 December 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Investments	11		255,270,619		218,938,967
Current assets					
Debtors	12	180,060		45,343	
Cash at bank	13	1,356,164		125,943	
		1,536,224		171,286	
Creditors: Amounts falling due within one year	14	(6,205)		(3,000)	
Net current assets			1,530,019		168,286
Total assets less current liabilities			256,800,638		219,107,253
Net assets			256,800,638		219,107,253
Funds					
Unrestricted income funds	16		256,800,638		219,107,253
Restricted income funds			-		-
Total funds			256,800,638		219,107,253

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the trustees on 5 September 2023 and are signed on their behalf by:



Mr J R H Agnew
Charity Trustee

Company Registration Number: NI019008

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Cash flow statement

31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net incoming resources		1,361,733	370,514
<i>Adjustments for:</i>			
Income from investments		-	(1,000)
Profit on sale of investment property		-	(26,000)
<i>Changes in:</i>			
(Increase)/decrease in debtors		(134,717)	1,002
Increase/(decrease) in creditors		3,205	(304,011)
Net cash generated from operating activities		<u>1,230,221</u>	<u>40,505</u>
Cash flows from investing activities			
Income from investments		-	1,000
Proceeds from sale of investment property		-	126,000
Acquisition cost of shares in investments		-	(731,101)
Net cash generated from investing activities		<u>-</u>	<u>(604,101)</u>
Net increase/(decrease) in cash in the year		1,230,221	(563,596)
Cash and cash equivalents at beginning of year		125,943	689,539
Cash and cash equivalents at end of year	13	<u>1,356,164</u>	<u>125,943</u>

The notes on pages 13 to 20 form part of these financial statements.

ARDBARRON TRUST LIMITED COMPANY LIMITED BY GUARANTEE

Notes to the financial statements

Year ended 31 December 2022

1. General information

The charitable company is a private company limited by guarantee without share capital, registered in Northern Ireland. The address of the registered office is 9 Hightown Avenue, Ballywonard, Newtownabbey, Co Antrim, BT36 4RT.

The principal activity of the public benefit entity during the year was the promotion of the Christian Gospel in Word and Deed.

2. Statement of compliance

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the continued support from the company's bankers and funders. The trustees believe that it is appropriate for the financial statements to be prepared on the going concern basis.

The entity is a public benefit entity as defined by FRS 102.

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

Judgements and key sources of estimation uncertainty

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

ARDBARRON TRUST LIMITED COMPANY LIMITED BY GUARANTEE

Notes to the financial statements

Year ended 31 December 2022

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

The trustees are of the opinion that no significant judgements were required in preparing the financial statements.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Investments are carried at the market value. Market value is calculated with reference to the net asset value of the investment.

Donations

Donations under gift aid are accounted for, together with any related tax recoverable, at the time the gift is received. Other gifts received, including donated assets, are included in the accounts at the trustees' estimate of their value to the charity, except where it is impracticable to ascertain the value of the gift, in which case the receipt is disclosed in a note to the accounts.

Resources expended

Resources expended are recognised in the period in which they are incurred.

Grants, gifts and donations to other organisations and individuals are accounted for as and when approved.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Investments

Investments held as fixed assets are revalued annually to reflect open market value.

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Notes to the financial statements

Year ended 31 December 2022

3. Accounting policies *(continued)*

Fund accounting

The charity has one type of fund for which it is responsible, and which requires separate disclosure as follows:

Unrestricted funds

Funds which are expendable at the discretion of the committee in the furtherance of the objects of the charity. In addition, funds may be held in order to finance capital investment and working capital.

Cash and cash equivalents

Cash consists of cash at bank and in hand.

4. Employee numbers

The average number of persons employed by the charity during the year amounted to Nil (2021: Nil).

5. Donations

	Restricted Funds	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Donations				
Donations received	-	<u>7,830,000</u>	<u>7,830,000</u>	<u>5,334,000</u>

6. Investment income

	Restricted Funds	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Rental income from investment property	-	-	-	1,000
Profit on disposal of investment property	-	-	-	26,000
Interest from related parties	-	<u>149,666</u>	<u>149,666</u>	-
	<u>-</u>	<u>149,666</u>	<u>149,666</u>	<u>27,000</u>

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Notes to the financial statements

Year ended 31 December 2022

7. Resources expended

	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<i><u>Direct Costs</u></i>				
Grants for charitable purposes to institutions	-	6,494,858	6,494,858	4,887,713
Grants for charitable purposes to individuals	-	-	-	-
Administration of grants	-	102,235	102,235	92,116
Investment property management costs	-	-	-	3,279
Property rental costs	-	-	-	1,522
	<u>-</u>	<u>6,597,093</u>	<u>6,597,093</u>	<u>4,984,630</u>
<i><u>Support Costs</u></i>				
Governance costs	-	12,687	12,687	4,689
Travel expenses	-	7,587	7,587	689
Interest payable	-	566	566	478
	<u>-</u>	<u>20,840</u>	<u>20,840</u>	<u>5,856</u>
	<u>-</u>	<u>6,617,933</u>	<u>6,617,933</u>	<u>4,990,486</u>

8. Net incoming resources for the year

This is stated after charging:

	2022 £	2021 £
Auditor's fees	<u>4,000</u>	<u>3,022</u>

9. Staff costs and emoluments

No salaries or wages have been paid to the trustees during the year.

No trustee expenses have been incurred in the year to 31 December 2022 (2021: £Nil).

10. Taxation

The company is considered by HM Revenue and Customs as a charity within the meaning of Part 11 of the Corporation Tax Act 2010. No taxation is therefore payable by the company.

**ARDBARRON TRUST LIMITED
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Notes to the financial statements

Year ended 31 December 2022

11. Investments

Movement in market value

	2022	2021
	£	£
Market value at 1 January 2022	218,938,967	187,851,701
Additions	-	731,101
Disposals	-	(100,000)
Net gains on revaluations in the year	36,331,652	30,456,165
Market value at 31 December 2022	<u>255,270,619</u>	<u>218,938,967</u>
Historical cost at 31 December 2022	<u>2,162,899</u>	<u>2,162,899</u>

Analysis of investments at 31 December 2022 between funds

	Total Funds 2022	Total Funds 2021
	£	£
Other investments		
Investment in UK related party	<u>255,270,619</u>	<u>218,938,967</u>
	<u>255,270,619</u>	<u>218,938,967</u>

Investments - John Henderson (Holdings) Limited

At 1 January 2022	218,938,967
Additions	-
Revaluation	36,331,652
At 31 December 2022	<u>255,270,619</u>

The trustees are of the opinion that the company and John Henderson (Holdings) Limited do not fall within the definition of parent/subsidiary undertaking as defined in Companies Act 2006.

At 31 December 2022, the company holds 8,860 £1 'A' ordinary shares (24.9% of total), 80,114 £1 'B' ordinary non-voting shares (100% of total) and 1,179 £1 'C' ordinary non-voting shares (100% of total) in John Henderson (Holdings) Limited, a private company incorporated in Northern Ireland. This equates to 77% holding of the total issued ordinary shares.

These shareholdings represent a non-controlling interest in a private limited company. As there is no ready market for these shares, the trustees consider that a valuation based on the net assets of the most recent Group balance sheet is the most appropriate estimate of market value.

**ARDBARRON TRUST LIMITED
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Notes to the financial statements

Year ended 31 December 2022

12. Debtors

	2022	2021
	£	£
Amounts owed by related parties	149,666	-
Other debtors	30,000	45,343
Prepayments	394	-
	<u>180,060</u>	<u>45,343</u>

£20,000 (2021: £35,000) of the other debtor balance is due greater than one year, but not greater than 5 years.

13. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank	<u>1,356,164</u>	<u>125,943</u>

14. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals	<u>6,205</u>	<u>3,000</u>
	<u>6,205</u>	<u>3,000</u>

15. Grants

Grants were made to 290 institutions throughout the year.

Institutions receiving material grants are:

CMCT
Echoes International
Good News for Everyone
Gospel Literature Outreach
Operation Mobilisation
Strategic Resource Group
Tear Fund
Transform Europe Network
YFC - EMENA

Grants can be split into the following categories of charitable purpose:

- The prevention or relief of poverty
- The advancement of religion
- The relief of those in need by reason:
youth, age, ill-health, disability, financial hardship or other disadvantages

**ARDBARRON TRUST LIMITED
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Notes to the financial statements

Year ended 31 December 2022

16. Unrestricted income funds

	Balance at 1 Jan 2022	Incoming resources	Outgoing resources	Gains and losses	Balance at 31 Dec 2022
	£	£	£	£	£
General Funds	219,107,253	7,979,666	(6,617,933)	36,331,652	256,800,638

17. Restricted income funds

For the year ended 31 December 2022, the charity had £Nil (2021: £Nil) restricted income funds.

18. Analysis of net assets between funds

	Investments	Net current assets	Total
	£	£	£
Unrestricted Income Funds	255,270,619	1,530,019	256,800,638
Total Funds	<u>255,270,619</u>	<u>1,530,019</u>	<u>256,800,638</u>

19. Related party transactions

Three of the trustees are also directors of John Henderson (Holdings) Limited. Two of these trustees are also directors of Henderson Wholesale Limited, Henderson Retail Limited, Henderson Foodservice Limited, Henderson Group Property Limited, John Henderson (Mallusk) Limited, Henderson Technology Limited, McGirr Retail Ltd and J & U McGirr Property Ltd.

John Henderson (Holdings) Limited and subsidiary companies made donations of £7,830,000 (2021: £5,334,000) to Ardbarron Trust Limited. Ardbarron Trust Limited purchased £Nil (2021: £731,101) of shares in John Henderson (Holdings) Limited and charged £149,666 (2021: £Nil) of interest on amounts due from John Henderson (Holdings) Limited. During the year the charity incurred a management recharge from a subsidiary of John Henderson (Holdings) Limited which was settled in full. At 31 December 2022 the amounts due from John Henderson (Holdings) Limited and subsidiaries were £149,666 (2021: £Nil).

Ardbarron Trust Limited donation income includes donations from the following companies in the year:

	31 Dec 2022	31 Dec 2021
	£	£
Henderson Wholesale Limited	3,379,000	3,224,000
Henderson Retail Limited	2,876,000	1,933,000
Henderson Foodservice Limited	490,000	–
Henderson Technology Limited	179,000	177,000
Henderson Group Property Limited	455,000	–
John Henderson (Mallusk) Limited	451,000	–
	<u>7,830,000</u>	<u>5,334,000</u>

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Notes to the financial statements

Year ended 31 December 2022

19. Related party transactions *(continued)*

Key management personnel include all trustees of the company who hold authority and responsibility for planning, directing and controlling the activities of the charity. During the year no trustee received any remuneration (2021: £Nil).

No other transactions with related parties were undertaken such as are required to be disclosed.

20. Company limited by guarantee

Ardbarron Trust Limited is a company limited by guarantee and as such does not have a share capital. The liability of each of its members is limited to £1.

21. Controlling party

During the year Ardbarron Trust Limited was under the control of its trustees.