

COMPANY REGISTRATION NUMBER NI019008

ARDBARRON TRUST LIMITED

**COMPANY LIMITED BY
GUARANTEE**

FINANCIAL STATEMENTS

31 DECEMBER 2023

Charity Number NIC101111

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Financial statements

Year ended 31 December 2023

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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, 1st Floor 6-9 Donegall Square South Belfast BT1 5JA |
| Bankers | Danske Bank Donegall Square West Belfast BT1 6JS |
| Solicitors | Hewitt & Gilpin 8 High Street Holywood BT18 9AZ Edwards & Co. Solicitors 28 Hill Street Belfast BT1 2LA |

ARDBARRON TRUST LIMITED COMPANY LIMITED BY GUARANTEE

Trustees' annual report

Year ended 31 December 2023

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

Reference and administrative details

Registered Office: 9 Hightown Avenue, Newtownabbey, Co Antrim, BT36 4RT

Company Registration No.: NI019008

Northern Ireland Charity Commission No.: NIC101111

The trustees

The trustees who served the charity during the period were as follows:

Mr J R H Agnew

Mr M J Agnew

Mr G W Agnew

Mr M R Johnston

Mr I J MacCorkell (appointed 15 February 2023)

Mr E J Boyle (appointed 15 February 2023)

Mr M R Johnston resigned as a trustee on 4 March 2024.

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 12 December 1985, and as such the liability of each of its members is limited. The company is governed by its board of trustees who operate as detailed in the governing document for the charity, which is the Memorandum and Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Appointment of Trustees

Under the requirements of the Memorandum and Articles of Association, the company may from time to time in General Meetings increase or reduce the number of trustees, and determine in what rotation such increased or reduced number shall go out of office, and make the appointments necessary for effecting any such increase.

Trustee Induction and Training

Trustee members are familiar with the practical role of the charity. Additional new trustees will be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The board of trustees manage and direct the charity.

The board of trustees meet regularly to facilitate effective operations and ensure the charity delivers the services specified.

ARDBARRON TRUST LIMITED COMPANY LIMITED BY GUARANTEE

Trustees' annual report (continued)

Year ended 31 December 2023

Related Parties

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 and Bash NI Limited. 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.

Risk Management

The company has a risk management strategy in place which comprises an annual review of the major risks to which the charity is exposed, in particular those related to the operations and finances of the company, and the establishment of systems and procedures to mitigate those risks. The board of trustees are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

Purposes

The Trust exists to promote the Christian Gospel in Word and Deed, to help in the prevention and relief of poverty, the provision of healthcare and literacy, and the relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

Beneficiaries

The ultimate beneficiaries are people in the UK and throughout the world as grants are provided to UK registered charities and charities operating in the Developing world.

Activities

To achieve its purposes, the Trust provides financial support by way of grants. To make this distribution of grants possible, the Trust received a donation from John Henderson (Holdings) Limited. Regular feedback is provided by the charities supported.

Public Benefit Statement/Declaration

The trustees have taken instruction on both the Charities Act (Northern Ireland) 2008 and the Companies Act 2006. They have considered in particular the obligations imposed under the public benefits test of the Charities Act (Northern Ireland) 2008 and can confirm that the charity meets the criteria set down therein. Ardbarron Trust Limited became registered with The Charity Commission for Northern Ireland on 20 March 2015.

Achievements

During the year under review, the Trust awarded grants totalling £7,556,609 to 307 organisations recognised for their work and experience in the areas specified. Beneficiaries are assessed and decisions are made based on the trustees' understanding of their ability to use grants wisely in fulfilling their objectives, aligned to the Trust's objectives.

Restrictions on who can benefit

Given the broad range of organisations that receive grants from the Trust, there are no restrictions on who can ultimately benefit from the Trust's activities in financially supporting those organisations who are providing services and opportunities for the improvement of all.

ARDBARRON TRUST LIMITED COMPANY LIMITED BY GUARANTEE

Trustees' annual report (continued)

Year ended 31 December 2023

Harm

It is considered that the public benefits of the Trust's activities outweigh any potential harm.

Private Benefit

Grants are paid direct to registered charities and as such there should be no private benefit. Modest grants to smaller local charities are considered incidental. Any private benefit that may arise is considered incidental to the public benefit.

Financial review

The detailed results for the period, and the company's financial position at the period end are shown in the attached financial statements.

The total unrestricted incoming resources for the period amounted to £9,373,441 (2022: £7,979,666), with expenditure of £7,652,761 (2022: £6,617,933), resulting in net incoming resources for the year of £1,720,680 (2022: £1,361,733). There were also unrealised gains on investments of £38,784,110 (2022: £36,331,652). This leaves unrestricted funds of £297,305,428 (2022: £256,800,638) at the year end.

The main incoming resources of the charity are donations.

Reserves Policy

The trustees feel that as the level of charitable expenditure in any one period is based on the level of donations received in that period and that the amount of administrative expenditure is minimal, the company does not need to hold significant amounts in reserves. At present there are positive free reserves of £3,250,699 (2022: £1,530,019).

Plans for future periods

The company plans to continue the activities outlined above in the forthcoming years.

Statement of Compliance – Public Benefit

In establishing the objectives and planning of distribution of grants for the year, the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance (Section 4 of the Charities Act (Northern Ireland) 2008) on public benefit to ensure that the activities have helped to achieve the Trust's purposes and provides a benefit to beneficiaries.

Trustees' responsibilities statement

The trustees (who are also the directors of Ardbarron Trust Limited for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Trustees' annual report *(continued)*

Year ended 31 December 2023

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 accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

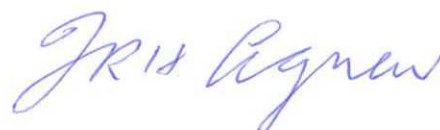
The auditors, BDO Northern Ireland have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

Small company exemptions

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

Registered office:
9 Hightown Avenue
Ballywonard
Newtownabbey
Co Antrim
BT36 4RT

Signed on behalf of the trustees



Mr J R H Agnew
Charity Trustee

26 July 2024

ARDBARRON TRUST LIMITED COMPANY LIMITED BY GUARANTEE

Independent auditor's report to the members of Ardbarron Trust Limited

Year ended 31 December 2023

Opinion on the financial statements

We have audited the financial statements of Ardbarron Trust Limited (“the Charitable Company”) for the year ended 31 December 2023 which comprise the statement of financial activities (incorporating the income and expenditure account), the balance sheet, the cash flow statement and notes to the financial statements, including a summary of 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 December 2023 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.

Independence

We are independent of the Charitable Company in accordance with the ethical requirements 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 related 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 Charitable Company’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.

ARDBARRON TRUST LIMITED COMPANY LIMITED BY GUARANTEE

Independent auditor's report to the members of Ardbarron Trust Limited *(continued)*

Year ended 31 December 2023

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.

ARDBARRON TRUST LIMITED COMPANY LIMITED BY GUARANTEE

Independent auditor's report to the members of Ardbarron Trust Limited (continued)

Year ended 31 December 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes 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 Charitable Company'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

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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 gained an understanding of the legal and the regulatory framework applicable to the Charitable Company and the industry in which it operates and considered the risk of acts by the Charitable Company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with Companies Act 2006, FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

We focused on laws and regulations that could give rise to material misstatement in the financial statements. Our tests included but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management; and
- considering the effectiveness of the control environment and monitoring compliance with laws and regulations.

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Independent auditor's report to the members of Ardbarron Trust Limited
(continued)

Year ended 31 December 2023

We also communicated relevant identified laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC'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 Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable 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 Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nigel V W Harra, senior statutory auditor
For and on behalf of BDO Northern Ireland, statutory auditor
Metro Building, 1st Floor
6-9 Donegall Square South
Belfast
BT1 5JA

26 July 2024

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

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

Year ended 31 December 2023

| | Note | Restricted Funds | Unrestricted Funds | Total Funds 2023 | Total Funds 2022 |
|---|------|------------------|--------------------|--------------------|--------------------|
| | | £ | £ | £ | £ |
| Incoming resources | | | | | |
| Incoming resources from generating funds: | | | | | |
| Donations | 5 | - | 8,980,000 | 8,980,000 | 7,830,000 |
| Investment income | 6 | - | 393,441 | 393,441 | 149,666 |
| Total incoming resources | | - | 9,373,441 | 9,373,441 | 7,979,666 |
| Resources expended | | | | | |
| Charitable activities | 7 | - | (7,652,761) | (7,652,761) | (6,617,933) |
| Total resources expended | | - | (7,652,761) | (7,652,761) | (6,617,933) |
| Net incoming/(outgoing) resources for the year | | | | | |
| Unrealised gains on investments | 11 | - | 1,720,680 | 1,720,680 | 1,361,733 |
| | | - | 38,784,110 | 38,784,110 | 36,331,652 |
| Net income for the year | | - | 40,504,790 | 40,504,790 | 37,693,385 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | - | 256,800,638 | 256,800,638 | 219,107,253 |
| Total funds carried forward | | - | 297,305,428 | 297,305,428 | 256,800,638 |

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 2023

| | Note | 2023 | | 2022 | |
|---|------|------------------|---------------------------|------------------|---------------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 12 | | 294,054,729 | | 255,270,619 |
| Current assets | | | | | |
| Debtors | 13 | 431,041 | | 180,060 | |
| Cash at bank | 14 | 2,824,020 | | 1,356,164 | |
| | | <u>3,255,061</u> | | <u>1,536,224</u> | |
| Creditors: Amounts falling due within one year | 15 | <u>(4,362)</u> | | <u>(6,205)</u> | |
| Net current assets | | | 3,250,699 | | 1,530,019 |
| Total assets less current liabilities | | | <u>297,305,428</u> | | <u>256,800,638</u> |
| Net assets | | | <u>297,305,428</u> | | <u>256,800,638</u> |
| Funds | | | | | |
| Unrestricted income funds | 16 | | 297,305,428 | | 256,800,638 |
| Restricted income funds | | | - | | - |
| Total funds | | | <u>297,305,428</u> | | <u>256,800,638</u> |

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 26 July 2024 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 2023

| | Note | 2023 £ | 2022 £ |
|---|-----------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Net incoming resources | | 1,720,680 | 1,361,733 |
| <i>Adjustments for:</i> | | | |
| Income from investments | | (393,441) | (149,666) |
| <i>Changes in:</i> | | | |
| (Increase)/decrease in debtors | | (7,206) | 14,949 |
| Increase/(decrease) in creditors | | (1,843) | 3,205 |
| Net cash generated from operating activities | | <u>1,318,190</u> | <u>1,230,221</u> |
| Cash flows from investing activities | | | |
| Income from investments | | 149,666 | - |
| Net cash generated from investing activities | | <u>149,666</u> | <u>-</u> |
| Net increase/(decrease) in cash in the year | | 1,467,856 | 1,230,221 |
| Cash and cash equivalents at beginning of year | | 1,356,164 | 125,943 |
| Cash and cash equivalents at end of year | 13 | <u>2,824,020</u> | <u>1,356,164</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 2023

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 FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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 2023**

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 2023

3. Accounting policies *(continued)*

Cash and cash equivalents

Cash consists of cash at bank and in hand.

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.

4. Employee numbers

The average number of persons employed by the charity during the year amounted to Nil (2022: Nil).

5. Donations

| | Restricted Funds | Unrestricted Funds | Total Funds 2023 | Total Funds 2022 |
|--------------------|-----------------------------|-------------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Donations | | | | |
| Donations received | - | 8,980,000 | 8,980,000 | 7,830,000 |

6. Investment income

| | Restricted Funds | Unrestricted Funds | Total Funds 2023 | Total Funds 2022 |
|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Interest from related parties | - | 393,441 | 393,441 | 149,666 |
| | - | 393,441 | 393,441 | 149,666 |

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Notes to the financial statements

Year ended 31 December 2023

7. Resources expended

| | Restricted Funds £ | Unrestricted Funds £ | Total Funds 2023 £ | Total Funds 2022 £ |
|--|--------------------------|----------------------------|--------------------------|--------------------------|
| <i>Direct Costs</i> | | | | |
| Grants for charitable purposes to institutions | - | 7,556,609 | 7,556,609 | 6,494,858 |
| Grants for charitable purposes to individuals | - | - | - | - |
| Administration of grants | - | 73,799 | 73,799 | 102,235 |
| | - | <u>7,630,408</u> | <u>7,630,408</u> | <u>6,597,093</u> |
| <i>Support Costs</i> | | | | |
| Governance costs | - | 17,099 | 17,099 | 12,687 |
| Travel expenses | - | 4,686 | 4,686 | 7,587 |
| Bank fees | - | 568 | 568 | 566 |
| | - | <u>22,353</u> | <u>22,353</u> | <u>20,840</u> |
| | - | <u>7,652,761</u> | <u>7,652,761</u> | <u>6,617,933</u> |

8. Grants for charitable purposes to institutions

Grants were made to 307 institutions throughout the year.

Institutions receiving material grants are:

CMCT
Echoes International
Operation Mobilisation
Strategic Resource Group
Stewardship
Tear Fund
YFC - EMENA

The value of grants to each institution receiving material grants has not been disclosed as in the opinion of the trustees it could result in serious prejudice to the charity and/or the receiving institution.

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 COMPANY LIMITED BY GUARANTEE

Notes to the financial statements

Year ended 31 December 2023

9. Auditor's remuneration

The auditor's remuneration constituted an audit fee of £2,500 (2022: £2,500) and additional tax compliance services of £750 (2022: £750) and other non-audit services of £1,500 (2022: £1,500).

10. Staff costs and emoluments

No salaries or wages have been paid to the trustees during the year (2022: £Nil).

No trustee expenses have been incurred during the year (2022: £Nil).

11. 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.

12. Investments

Movement in market value

| | 2023 | 2022 |
|---------------------------------------|--------------------|--------------------|
| | £ | £ |
| Market value at 1 January | 255,270,619 | 218,938,967 |
| Net gains on revaluations in the year | <u>38,784,110</u> | <u>36,331,652</u> |
| Market value at 31 December | <u>294,054,729</u> | <u>255,270,619</u> |
| Historical cost at 31 December | <u>2,162,899</u> | <u>2,162,899</u> |

Investments relate wholly to shareholdings in UK related party John Henderson (Holdings) Limited.

At 31 December 2023, 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.

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.

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
COMPANY LIMITED BY GUARANTEE**

Notes to the financial statements

Year ended 31 December 2023

12. Investments (continued)

Analysis of investments at 31 December between funds

| | Restricted Funds | Unrestricted Funds | Total Funds 2023 | Total Funds 2022 |
|---------------------------------|-----------------------------|-------------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Investments in UK related party | - | 294,054,729 | 294,054,729 | 255,270,619 |

13. Debtors

| | 2023 | 2022 |
|---------------------------------|----------------|-------------|
| | £ | £ |
| Amounts owed by related parties | 393,441 | 149,666 |
| Other debtors | 37,600 | 30,000 |
| Prepayments | - | 394 |
| | 431,041 | 180,060 |

£20,400 (2022: £20,000) of the other debtor balance is due greater than one year, but not greater than 5 years.

14. Cash and cash equivalents

| | 2023 | 2022 |
|--------------|------------------|-------------|
| | £ | £ |
| Cash at bank | 2,824,020 | 1,356,164 |

15. Creditors: Amounts falling due within one year

| | 2023 | 2022 |
|---------------------------------|--------------|-------------|
| | £ | £ |
| Accruals | 4,116 | 6,205 |
| Amounts owed to related parties | 246 | - |
| | 4,362 | 6,205 |

16. Unrestricted income funds

| | Balance at 1 Jan 2023 | Incoming resources | Outgoing resources | Gains and losses | Balance at 31 Dec 2023 |
|---------------|----------------------------------|-------------------------------|-------------------------------|-----------------------------|-----------------------------------|
| | £ | £ | £ | £ | £ |
| General Funds | 256,800,638 | 9,373,441 | (7,652,761) | 38,784,110 | 297,305,428 |

17. Restricted income funds

For the year ended 31 December 2023, the charity had £Nil (2022: £Nil) restricted income funds.

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Notes to the financial statements

Year ended 31 December 2023

18. Analysis of net assets between funds

| | Investments £ | Net current assets £ | Total £ |
|---------------------------|--------------------|----------------------------|---------------------------|
| Restricted income funds | - | - | - |
| Unrestricted income funds | 294,054,729 | 3,250,699 | 297,305,428 |
| Total Funds | <u>294,054,729</u> | <u>3,250,699</u> | <u>297,305,428</u> |

19. Analysis of changes in net debt

| | Balance at 1 Jan 2023 £ | Cash flows £ | Balance at 31 Dec 2023 £ |
|--------------|-------------------------------|------------------|--------------------------------|
| Cash at hand | 1,356,164 | 1,467,856 | 2,824,020 |
| | <u>1,356,164</u> | <u>1,467,856</u> | <u>2,824,020</u> |

20. 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 and Bash NI Limited.

John Henderson (Holdings) Limited and subsidiary companies made donations of £8,980,000 (2022: £7,830,000) to Ardbarron Trust Limited. Ardbarron Trust Limited charged £393,441 (2022: £149,666) of interest on amounts owed by John Henderson (Holdings) Limited. At 31 December 2023 the amounts owed by John Henderson (Holdings) Limited were £393,441 (2022: £149,666). During the year a subsidiary of John Henderson (Holdings) Limited incurred costs on behalf of the charity of £84,234 (2022: 117,630). At 31 December 2023 the amounts owed to this subsidiary were £246 (2022: £Nil).

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

| | 2023 £ | 2022 £ |
|----------------------------------|-------------------------|------------------|
| Henderson Wholesale Limited | 4,198,000 | 3,379,000 |
| Henderson Retail Limited | 3,258,000 | 2,876,000 |
| Henderson Foodservice Limited | 897,000 | 490,000 |
| Henderson Technology Limited | 279,000 | 179,000 |
| Henderson Group Property Limited | - | 455,000 |
| John Henderson (Mallusk) Limited | 348,000 | 451,000 |
| | <u>8,980,000</u> | <u>7,830,000</u> |

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Notes to the financial statements

Year ended 31 December 2023

20. 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 (2022: £Nil).

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

21. 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.

22. Controlling party

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




Ardbarron Trust Limited Signed Accounts PDF

Final Audit Report

2024-07-26

| | |
|-----------------|--|
| Created: | 2024-07-26 |
| By: | Nicholas McMinn (nick.mcminn@bdoni.com) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAA4gkaXJ_0sCYpeF1ultYL6nXuSVZoBj-u |

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