

**COMPANY REGISTRATION NUMBER NI019008**

**ARDBARRON TRUST LIMITED**

**COMPANY LIMITED BY  
GUARANTEE**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2024**

**Charity Number NIC101111**

**ARDBARRON TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**Financial statements**

**Year ended 31 December 2024**

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**ARDBARRON TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**Members of the board and professional advisers**

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<b>Registered charity name</b>	Ardbarron Trust Limited
<b>Charity number</b>	NIC101111
<b>Company registration number</b>	NI019008
<b>Principal and registered office</b>	9 Hightown Avenue Ballywonard Newtownabbey Co Antrim BT36 4RT
<b>Trustees</b>	Mr J R H Agnew Mr M J Agnew Mr G W Agnew Mr I J MacCorkell Mr E J Boyle
<b>Auditor</b>	BDO Northern Ireland Chartered accountants & statutory auditor Metro Building, 1st Floor 6-9 Donegall Square South Belfast BT1 5JA
<b>Bankers</b>	Danske Bank Donegall Square West Belfast BT1 6JS
<b>Solicitors</b>	Hewitt & Gilpin 8 High Street Holywood BT18 9AZ  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 2024**

	Note	Restricted Funds	Unrestricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
<b>Incoming resources</b>					
Incoming resources from generating funds:					
Donations	5	-	12,248,574	12,248,574	8,980,000
Investment income	6	-	422,452	422,452	393,441
Other income	7	-	1,691	1,691	-
<b>Total incoming resources</b>		-	<b>12,672,717</b>	<b>12,672,717</b>	<b>9,373,441</b>
<b>Resources expended</b>					
Charitable activities	8	-	(9,410,208)	(9,410,208)	(7,652,761)
<b>Total resources expended</b>		-	<b>(9,410,208)</b>	<b>(9,410,208)</b>	<b>(7,652,761)</b>
<b>Net incoming resources for the year</b>		-	<b>3,262,509</b>	<b>3,262,509</b>	<b>1,720,680</b>
Unrealised gains on investments	14	-	33,779,348	33,779,348	38,784,110
<b>Net income for the year</b>		-	<b>37,041,857</b>	<b>37,041,857</b>	<b>40,504,790</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		-	297,305,428	297,305,428	256,800,638
<b>Total funds carried forward</b>		-	<b>334,347,285</b>	<b>334,347,285</b>	<b>297,305,428</b>

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 2024**

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	13		166,137		-
Investments	14		327,834,077		294,054,729
			<u>328,000,214</u>		<u>294,054,729</u>
<b>Current assets</b>					
Debtors	15	442,852		431,041	
Cash at bank	16	7,212,980		2,824,020	
			<u>7,655,832</u>	<u>3,255,061</u>	
<b>Creditors: Amounts falling due within one year</b>	17	<u>(1,308,761)</u>		<u>(4,362)</u>	
<b>Net current assets</b>			<u>6,347,071</u>		<u>3,250,699</u>
<b>Total assets less current liabilities</b>			<u>334,347,285</u>		<u>297,305,428</u>
<b>Net assets</b>			<u>334,347,285</u>		<u>297,305,428</u>
<b>Funds</b>					
Unrestricted income funds	18		334,347,285		297,305,428
Restricted income funds			-		-
<b>Total funds</b>			<u>334,347,285</u>		<u>297,305,428</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 5 June 2025 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 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net incoming resources		3,262,509	1,720,680
<i>Adjustments for:</i>			
Income from investments		(422,452)	(393,441)
<i>Changes in:</i>			
Decrease/(increase) in debtors		17,200	(7,206)
Increase/(decrease) in creditors		1,304,399	(1,843)
Net cash generated from operating activities		<u>4,161,656</u>	<u>1,318,190</u>
<b>Cash flows from investing activities</b>			
Income from investments		393,441	149,666
Acquisition of tangible fixed assets		(166,137)	-
Net cash generated from investing activities		<u>227,304</u>	<u>149,666</u>
Net increase/(decrease) in cash in the year		4,388,960	1,467,856
Cash and cash equivalents at beginning of year		2,824,020	1,356,164
Cash and cash equivalents at end of year	16	<u>7,212,980</u>	<u>2,824,020</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 2024

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### 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.

The judgements (apart from those involving estimations) that the trustees have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Property held specifically to enable a third party to undertake particular activities using the property that contribute to the charity's charitable purposes is classified as programme related social investments. Programme related social investments in property that is let out to further the charity's purposes by providing a service to its beneficiaries are accounted for within tangible fixed assets.

**ARDBARRON TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE****Notes to the financial statements** *(continued)***Year ended 31 December 2024**

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**3. Accounting policies** *(continued)***Judgements and key sources of estimation uncertainty** *(continued)*

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.
- Properties are valued annually using market-based evidence. There is however an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

**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.

**ARDBARRON TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE****Notes to the financial statements** *(continued)***Year ended 31 December 2024**

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**3. Accounting policies** *(continued)***Tangible fixed assets**

Programme related social investments in property are initially recorded at cost, which includes purchase price and any directly attributable expenditure, and subsequently stated under the revaluation model as modified to give a true and fair view.

Under the revaluation model, assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and accumulated in the revaluation reserve, except to the extent it reverses a revaluation decrease of the same asset previously recognised in resources expended. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in the revaluation reserve in respect of that asset, the excess shall be recognised in resources expended.

Programme related social investments in property carried at revalued amounts are not stated less subsequent accumulated depreciation as the trustees consider that doing so would be misleading and would result in the financial statements not giving a true and fair view. The effect of this departure from the Companies Act 2006 is a decrease to depreciation charge of £4,846 and a decrease to gain on revaluation of tangible fixed assets of £4,846 for the year and an increase to general funds of £4,846 and a decrease to revaluation reserve of £4,846 at the year end.

**Investments**

Investments held as fixed assets are initially measured at cost and are revalued annually to reflect open market value.

**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.

**ARDBARRON TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**Notes to the financial statements (continued)**

**Year ended 31 December 2024**

**4. Employee numbers**

The average number of persons employed by the charity during the year amounted to Nil (2023: Nil).

**5. Donations**

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
<b>Donations</b>				
Donations received	-	12,248,574	12,248,574	8,980,000

**6. Investment income**

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
Interest from related parties	-	422,452	422,452	393,441
	-	422,452	422,452	393,441

**7. Other income**

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
Rental income from social investments in property	-	1,691	1,691	-
	-	1,691	1,691	-

**ARDBARRON TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

Notes to the financial statements *(continued)*

Year ended 31 December 2024

**8. Resources expended**

	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b><u>Direct Costs</u></b>				
Grants for charitable purposes to institutions	-	9,248,135	9,248,135	7,556,609
Grants for charitable purposes to individuals	-	-	-	-
Administration of grants	-	130,419	130,419	73,799
Property management costs	-	683	683	-
	-	<u>9,379,237</u>	<u>9,379,237</u>	<u>7,630,408</u>
<b><u>Support Costs</u></b>				
Governance costs	-	14,939	14,939	17,099
Travel expenses	-	15,425	15,425	4,686
Bank fees	-	607	607	568
	-	<u>30,971</u>	<u>30,971</u>	<u>22,353</u>
	-	<u>9,410,208</u>	<u>9,410,208</u>	<u>7,652,761</u>

**9. Grants for charitable purposes to institutions**

Grants were made to 327 institutions throughout the year.

Institutions receiving material grants are:

CMCT  
Echoes International  
IFES  
Operation Mobilisation  
Partners in Service  
Stewardship  
Strategic Resource Group  
Tearfund

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** *(continued)*

**Year ended 31 December 2024**

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**10. Auditor's remuneration**

The auditor's remuneration constituted an audit fee of £3,000 (2023: £2,500) and additional tax compliance services of £1,000 (2023: £750) and other non-audit services of £1,750 (2023: £1,500).

**11. Staff costs and emoluments**

No salaries or wages have been paid to the trustees during the year (2023: £Nil).

No trustee expenses have been incurred during the year (2023: £Nil).

**12. 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.

**13. Tangible fixed assets**

	Social investments in property £	Total £
<b>Cost or valuation</b>		
At 1 January 2024	-	-
Additions	166,137	166,137
At 31 December 2024	<u>166,137</u>	<u>166,137</u>
<b>Depreciation</b>		
At 1 January 2024 and 31 December 2024	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
At 31 December 2024	<u>166,137</u>	<u>166,137</u>
At 31 December 2023	<u>-</u>	<u>-</u>

Property was revalued on 31 December 2024 using market-based evidence.

The trustees are of the opinion that the above valuation of property represents a prudent approximation of the open market value at 31 December 2024.

**ARDBARRON TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

Notes to the financial statements *(continued)*

Year ended 31 December 2024

**14. Investments**

**Movement in market value**

	2024	2023
	£	£
Market value at 1 January	294,054,729	255,270,619
Net gains on revaluations in the year	33,779,348	38,784,110
Market value at 31 December	<u>327,834,077</u>	<u>294,054,729</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 2024, 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. The historical cost of the shareholdings at 31 December 2024 is £2,162,899 (2023: £2,162,899).

**Analysis of investments at 31 December between funds**

	Restricted Funds	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Investments in UK related party	-	327,834,077	327,834,077	294,054,729
	<u>-</u>	<u>327,834,077</u>	<u>327,834,077</u>	<u>294,054,729</u>

**ARDBARRON TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**Notes to the financial statements (continued)**

**Year ended 31 December 2024**

**15. Debtors**

	2024	2023
	£	£
Amounts owed by related parties	422,452	393,441
Other debtors	20,400	37,600
	<u>442,852</u>	<u>431,041</u>

£3,200 (2023: £20,400) of the other debtor balance is due greater than one year, but not greater than 5 years.

Amounts owed by related parties are unsecured, accrue interest at 5% per annum and are repayable on demand.

**16. Cash and cash equivalents**

	2024	2023
	£	£
Cash at bank	<u>7,212,980</u>	<u>2,824,020</u>

**17. Creditors: Amounts falling due within one year**

	2024	2023
	£	£
Accruals	6,645	4,116
Amounts owed to related parties	1,302,116	246
	<u>1,308,761</u>	<u>4,362</u>

Amounts owed to related parties are unsecured and are repayable on demand.

**18. Unrestricted income funds**

	Balance at 1 Jan 2024	Incoming resources	Outgoing resources	Gains and losses	Balance at 31 Dec 2024
	£	£	£	£	£
General Funds	<u>297,305,428</u>	<u>12,672,717</u>	<u>(9,410,208)</u>	<u>33,779,348</u>	<u>334,347,285</u>

**19. Restricted income funds**

For the year ended 31 December 2024, the charity had £Nil (2023: £Nil) restricted income funds.

**ARDBARRON TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**Notes to the financial statements (continued)**

**Year ended 31 December 2024**

**20. Analysis of net assets between funds**

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Restricted income funds	-	-	-	-
Unrestricted income funds	166,137	327,834,077	6,347,071	334,347,285
<b>Total Funds</b>	<b>166,137</b>	<b>327,834,077</b>	<b>6,347,071</b>	<b>334,347,285</b>

**21. Analysis of changes in net debt**

	Balance at 1 Jan 2024 £	Cash flows £	Balance at 31 Dec 2024 £
Cash at hand	2,824,020	4,388,960	7,212,980
	<u>2,824,020</u>	<u>4,388,960</u>	<u>7,212,980</u>

**22. Operating leases**

**As lessor**

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than 1 year	3,383	-
Later than 1 year but not later than 5 years	11,840	-
	<u>15,223</u>	<u>-</u>

**23. 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 and Henderson Technology Limited.

John Henderson (Holdings) Limited and subsidiary companies made donations of £12,248,000 (2023: £8,980,000) to Ardbarron Trust Limited. Ardbarron Trust Limited charged £422,452 (2023: £393,441) of interest on amounts owed by John Henderson (Holdings) Limited. At 31 December 2024 the amounts owed by John Henderson (Holdings) Limited were £422,452 (2023: £393,441). During the year a subsidiary of John Henderson (Holdings) Limited incurred costs on behalf of the charity of £149,065 (2023: £84,234). At 31 December 2024 the amounts owed to this subsidiary were £1,302,116 (2023: £246).

**ARDBARRON TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**Notes to the financial statements** *(continued)*

**Year ended 31 December 2024**

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**23. Related party transactions** *(continued)*

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

	2024	2023
	£	£
Henderson Wholesale Limited	5,671,328	4,198,000
Henderson Retail Limited	4,478,277	3,258,000
Henderson Foodservice Limited	1,478,827	897,000
Henderson Technology Limited	256,163	279,000
John Henderson (Mallusk) Limited	363,405	348,000
	<u>12,248,000</u>	<u>8,980,000</u>

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 (2023: £Nil).

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

**24. 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.

**25. Controlling party**

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