COMPANY REGISTRATION NUMBER NI019008

ARDBARRON TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31 DECEMBER 2025

Charity Number NIC101111

ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

Financial statements

Year ended 31 December 2025

Contents **page**

Members of the board and professional advisers	**1**
Trustees' annual report	**2**
Independent auditor's report to the members	**7**
Statement of financial activities (incorporating the income and expenditure account)	**11**
Balance sheet	**12**
Cash flow statement	**13**
Notes to the financial statements	**14**

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 I J MacCorkell Mr E J Boyle Mrs E Smyth
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	MLC Legal & Commercial Garvey Studios 8-10 Longstone Street Lisburn BT28 1TP

ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

Trustees' annual report

Year ended 31 December 2025

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 2025.

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 I J MacCorkell
Mr E J Boyle
Mrs E Smyth (appointed 4 November 2025)

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 2025

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 Power EPOS Technologies Ltd. The company holds the 8,860 £1 'A' ordinary shares, the 80,114 £1 'B' ordinary non-voting shares, the 1,179 £1 'C' ordinary non-voting shares and the 14,962 £0.50 'C1' ordinary non-voting shares 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 financial support is 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 and social investments. To make this 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 £11,537,718 to 348 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.

ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

Trustees' annual report *(continued)*

Year ended 31 December 2025

Social investments
The trustees make social investments where this is an effective way to further the Trust's charitable purposes. Social investments are made primarily to achieve charitable impact, and any financial return is secondary. During the year the Trust held two social investments:
(i) a property leased to another charity at concessionary rent to enable delivery of charitable services aligned to the Trust's purposes; and
(ii) two interest free loans to other charities to support delivery of charitable activities.

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.

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 £72,149,478 (2024: £12,672,717), with expenditure of £11,729,435 (2024: £9,410,208), resulting in net incoming resources for the year of £60,420,043 (2024: £3,262,509). There were also unrealised gains on investments of £36,762,172 (2024: £33,779,348). This leaves unrestricted funds of £431,529,500 (2024: £334,347,285) at the year end.

The main incoming resources of the charity are donations.

Reserves policy
The level of reserves held by the charity provides the trustees with the financial capacity to consider potential projects and possible areas of need that they may wish to support in the future, to further the objectives of the charity. At present there are positive free reserves of £6,162,856 (2024: £6,347,071).

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.

ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

Trustees' annual report *(continued)*

Year ended 31 December 2025

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.

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.

Statement as to disclosure of information to auditors
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.

ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

Trustees' annual report *(continued)*

Year ended 31 December 2025

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

30 June 2026

ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

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

Year ended 31 December 2025

Opinion on the financial statements
We have audited the financial statements of Ardbarron Trust Limited ("the Charitable Company") for the year ended 31 December 2025 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 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.

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 2025

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 is 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 2025

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;
- review of meetings of board minutes throughout the period;
- 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 2025

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

30 June 2026

ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

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

Year ended 31 December 2025

	Note	Restricted Funds	Unrestricted Funds	Total Funds 2025	Total Funds 2024
			£	£	£
Incoming resources					
Incoming resources from generating funds:					
Donations	5	-	**71,731,486**	**71,731,486**	12,248,574
Investment income	6	-	**414,609**	**414,609**	422,452
Other income	7	-	**3,383**	**3,383**	1,691
Total incoming resources		-	**72,149,478**	**72,149,478**	12,672,717
Resources expended					
Charitable activities	8	-	**(11,729,435)**	**(11,729,435)**	(9,410,208)
Total resources expended		-	**(11,729,435)**	**(11,729,435)**	(9,410,208)
Net incoming resources for the year		-	**60,420,043**	**60,420,043**	3,262,509
Unrealised gains on investments	14	-	**36,762,172**	**36,762,172**	33,779,348
Net income for the year		-	**97,182,215**	**97,182,215**	37,041,857
Reconciliation of funds					
Total funds brought forward		-	**334,347,285**	**334,347,285**	297,305,428
Total funds carried forward		-	**431,529,500**	**431,529,500**	334,347,285

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 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	13		**174,909**		166,137
Investments	14		**425,191,735**		327,834,077
			425,366,644		328,000,214
Current assets					
Debtors	15	**717,809**		442,852	
Cash at bank	16	**5,452,702**		7,212,980	
		6,170,511		7,655,832	
Creditors: Amounts falling due within one year	17	**(7,655)**		(1,308,761)	
Net current assets			**6,162,856**		6,347,071
Total assets less current liabilities			**431,529,500**		334,347,285
Net assets			**431,529,500**		334,347,285
Funds					
Unrestricted income funds	18		**431,529,500**		334,347,285
Restricted income funds			-		-
Total funds			**431,529,500**		334,347,285

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 30 June 2026 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 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net incoming resources		**60,420,043**	3,262,509
Adjustments for:			
Donated assets		**(60,595,486)**	-
Income from investments		**(414,609)**	(422,452)
Changes in:			
(Increase)/decrease in debtors		**(282,800)**	17,200
Increase/(decrease) in creditors		**(1,301,106)**	1,304,399
Net cash generated from/(used in) operating activities		**(2,173,958)**	4,161,656
Cash flows from investing activities			
Income from investments		**422,452**	393,441
Acquisition of tangible fixed assets		**(8,772)**	(166,137)
Net cash generated from investing activities		**413,680**	227,304
Net increase/(decrease) in cash in the year		**(1,760,278)**	4,388,960
Cash and cash equivalents at beginning of year		**7,212,980**	2,824,020
Cash and cash equivalents at end of year	**16**	**5,452,702**	7,212,980

ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the financial statements

Year ended 31 December 2025

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 2025

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:

- Properties are valued using a yield methodology. This uses market rent values capitalised at a market capitalisation rate. Market rent is the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. However, there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself. Key inputs into the valuations are annual rent per square foot and property yields.

- Investments are carried at the market value. Market value is calculated with reference to the percentage of capital rights in the net assets of the investee.

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.

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 £8,745 and a decrease to gain on revaluation of tangible fixed assets of £8,745 for the year and an increase to general funds of £13,591 and a decrease to revaluation reserve of £13,591 at the year end.

Investments

Investments held as fixed assets are initially measured at cost and are revalued annually to reflect open market value. Gains or losses on revaluations are recognised in the Statement of financial activities.

Concessionary loans

Programme related social investments in the form of concessionary loans are initially recognised and measured at the amount paid, with the carrying amount subsequently adjusted to reflect repayments and any accrued interest (where not interest free) and adjusted, if necessary, for any impairment (with any losses recognised in resources expended).

Cash and cash equivalents

Cash consists of cash at bank and in hand.

ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the financial statements *(continued)*

Year ended 31 December 2025

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.

4. Employee numbers

The average number of persons employed by the charity during the year amounted to Nil (2024: Nil).

5. Donations

	Restricted Funds £	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Donations				
Donations received	-	**11,136,000**	**11,136,000**	12,248,574
Donated assets	-	**60,595,486**	**60,595,486**	-
	-	**71,731,486**	**71,731,486**	12,248,574

Donated assets relate to 14,962 £0.50 'C1' ordinary non-voting shares in UK related party John Henderson (Holdings) Limited and are included at the trustees' estimate of their value based on the percentage of capital rights in the net assets of the group balance sheet.

6. Investment income

	Restricted Funds £	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Interest from related parties	-	**414,609**	**414,609**	422,452
	-	**414,609**	**414,609**	422,452

ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the financial statements *(continued)*

Year ended 31 December 2025

7. Other income

	Restricted Funds £	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Rental income from social investments in property	-	**3,383**	**3,383**	1,691
	-	**3,383**	**3,383**	1,691

8. Resources expended

	Restricted Funds £	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Direct Costs				
Grants for charitable purposes to institutions	-	**11,537,718**	**11,537,718**	9,248,135
Grants for charitable purposes to individuals	-	-	-	-
Administration of grants	-	**150,667**	**150,667**	130,419
Investment property management costs		**3,540**	**3,540**	683
	-	**11,691,925**	**11,691,925**	9,379,237
Support Costs				
Governance costs	-	**7,687**	**7,687**	14,939
Travel expenses	-	**29,161**	**29,161**	15,425
Bank fees	-	**662**	**662**	607
	-	**37,510**	**37,510**	30,971
	-	**11,729,435**	**11,729,435**	9,410,208

9. Grants for charitable purposes to institutions

Grants were made to 348 institutions throughout the year.

Institutions receiving material grants are:

Alpha International
CMCT
Echoes International
IFES
Sinapis
Stewardship
Strategic Resource Group
Tearfund

ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the financial statements *(continued)*

Year ended 31 December 2025

9. Grants for charitable purposes to institutions *(continued)*

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

10. Auditor's remuneration

The auditor's remuneration constituted an audit fee of £3,000 (2024: £3,000) and additional tax compliance services of £825 (2024: £825) and other non-audit services of £1,750 (2024: £1,750).

11. Staff costs and emoluments

No salaries or wages have been paid to the trustees during the year (2024: £Nil).

No trustee expenses have been incurred during the year (2024: £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 £**
Cost or valuation		
At 1 January 2025	166,137	**166,137**
Additions	8,772	**8,772**
At 31 December 2025	174,909	**174,909**
Depreciation		
At 1 January 2025 and 31 December 2025	-	-
Carrying amount		
At 31 December 2025	174,909	**174,909**
At 31 December 2024	166,137	**166,137**

ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the financial statements *(continued)*

Year ended 31 December 2025

13. Tangible fixed assets*(continued)*

Property was revalued on 31 December 2024 in accordance with the RICS Valuation - Global Standards (Red Book) published by the Royal Institution of Chartered Surveyors on the basis of Market Rent and Fair Value.

The trustees are of the opinion that the above valuation of property represents a prudent approximation of the open market value at 31 December 2025.

The carrying amount that would have been recognised had the assets been carried under the cost model is £161,318 (2024: £161,291).

14. Investments

Movement in market value

	2025	2024
	£	£
Market value at 1 January	**327,834,077**	294,054,729
Additions	**60,595,486**	-
Net gains on revaluations in the year	**36,762,172**	33,779,348
Market value at 31 December	**425,191,735**	327,834,077

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

At 31 December 2025, the company holds the 8,860 (2024: 8,860) £1 'A' ordinary shares, the 80,114 (2024: 80,114) £1 'B' ordinary non-voting shares, the 1,179 (2024: 1,179) £1 'C' ordinary non-voting shares and the 14,962 (2024: Nil) £0.50 'C1' ordinary non-voting shares in John Henderson (Holdings) Limited, a private company incorporated in Northern Ireland. This equates to holding 73.28% (2024: 77.19%) of the total issued ordinary shares, 24.96% (2024: 24.96%) of the total voting rights and 90.00% (2024: 77.19%) of the capital rights.

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 percentage of capital rights in 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 *(continued)*

Year ended 31 December 2025

13. Investments *(continued)*

Analysis of investments at 31 December between funds

	Restricted Funds £	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Investments in UK related party	-	**425,191,735**	**425,191,735**	327,834,077
	-	**425,191,735**	**425,191,735**	327,834,077

15. Debtors

	2025 £	2024 £
Concessionary loans	**303,200**	20,400
Amounts owed by related parties	**414,609**	422,452
	717,809	442,852

Programme related social investments in the form of concessionary loans are interest free. £300,000 (2024: £Nil) is secured by way of personal guarantee entered into by the trustees of the entity in which the investment has been made. £Nil (2024: £3,200) of the concessionary loans 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

	2025 £	2024 £
Cash at bank	**5,452,702**	7,212,980

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	**6,645**	6,645
Amounts owed to related parties	**1,010**	1,302,116
	7,655	1,308,761

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

ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the financial statements *(continued)*

Year ended 31 December 2025

18. Unrestricted income funds

	Balance at 1 Jan 2025 £	Incoming resources £	Outgoing resources £	Gains and losses £	**Balance at 31 Dec 2025 £**
General Funds	334,347,285	72,149,478	(11,729,435)	36,762,172	**431,529,500**

19. Restricted income funds

For the year ended 31 December 2025, the charity had £Nil (2024: £Nil) restricted income funds.

20. Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current assets £	**Total £**
Restricted income funds	-	-	-	-
Unrestricted income funds	174,909	425,191,735	6,162,856	**431,529,500**
Total Funds	**174,909**	**425,191,735**	**6,162,856**	**431,529,500**

21. Analysis of changes in net debt

	Balance at 1 Jan 2025 £	Cash flows £	**Balance at 31 Dec 2025 £**
Cash at hand	7,212,980	(1,760,278)	**5,452,702**
	7,212,980	(1,760,278)	**5,452,702**

22. Operating leases

As lessor

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

	2025 £	2024 £
Not later than 1 year	**3,383**	3,383
Later than 1 year but not later than 5 years	**8,457**	11,840
	11,840	15,223

ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the financial statements *(continued)*

Year ended 31 December 2025

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, Henderson Technology Limited and Power EPOS Technologies Ltd.

John Henderson (Holdings) Limited and subsidiary companies made donations of £11,136,000 (2024: £12,248,000) to Ardbarron Trust Limited. Ardbarron Trust Limited charged £414,609 (2024: £422,452) of interest on amounts owed by John Henderson (Holdings) Limited. At 31 December 2025 the amounts owed by John Henderson (Holdings) Limited were £414,609 (2024: £422,452). During the year a subsidiary of John Henderson (Holdings) Limited incurred costs on behalf of the charity of £179,600 (2024: £149,065). At 31 December 2025 the amounts owed to this subsidiary were £1,010 (2024: £1,302,116).

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

	2025	2024
	£	£
Henderson Wholesale Limited	**4,133,000**	5,671,328
Henderson Retail Limited	**4,739,000**	4,478,277
Henderson Foodservice Limited	**1,717,000**	1,478,827
Henderson Technology Limited	**346,000**	256,163
John Henderson (Mallusk) Limited	**201,000**	363,405
	11,136,000	12,248,000

During the year two of the trustees donated 14,962 £0.50 'C1' ordinary non-voting shares in John Henderson (Holdings) Limited to the company. These donated assets are included at £60,595,486, being the trustees' estimate of their value based on the percentage of capital rights in the net assets of the group balance sheet.

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 (2024: £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.