

**THE TRI-SOLAS CHARITABLE TRUST
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2023**

THE TRI-SOLAS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D J Gray Mr P T G Hanson Mr W B Hanson Mr R S McFarland Mr W R Nugent
Charity number	108292
Principal address	7 Murdocks Lane Bangor Northern Ireland BT19 7QQ
Independent examiner	RSM UK Tax and Accounting Limited Chartered Accountants Number One Lanyon Quay Belfast BT1 3LG
Bankers	Bank of Ireland 1 Donegall Square South Belfast BT1 5LR
Solicitors	Hewitt & Gilpin Solicitors Limited Thomas House 14 - 16 James Street South Belfast BT2 7GA

THE TRI-SOLAS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2023

The trustees present their report and financial statements for the year ended 30 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's Trust Deed, the Charities Act (Northern Ireland) 2008 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Charitable objective

The purposes of the charity are any purposes recognised as charitable under the law of Northern Ireland.

Aims of charity

The aims of the charity are advancement of education, religion and other charitable purposes.

How achievement of aims further objectives

Through supporting other charities whose aim is to make known a message of love, peace and joy, people's lives will be enhanced and transformed, giving them hope of a better future.

Strategies for achieving aims and objectives

The charity will use the funds generated from its investing activities to support other charities whose aims are the same or similar to its own. This includes the provision of support and grants for satellite television, bringing a message of hope and peace to the lives of millions of people in their native languages in the MENA geographical area (Middle East and North Africa) including diaspora and refugee communities.

Criteria to assess success

Benefits envisaged are improved outcomes of wellbeing which will be demonstrated by independent reports and studies. Reports from those other supported charities will also be taken into account.

Statement of compliance with Charity Commission guidance

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Significant activities undertaken

The charity owns a commercial property which currently generates a rental income of £125,000 per annum. In addition the charity is a 75% shareholder of a property development company. 50% of the profits from this company will be donated to support the work of the charity.

Achievements and performance

During the year the financial strength of the charity was enhanced through ongoing rental income of £125,000 per annum and additional £140,000 donations. During the year the charity made donations totalling £41,000 to likeminded charities.

Financial review

Review of financial position

The net movement of funds for the period ending 30 April 2023 was net income of £193,342 (2022: £46,868). Rental income of £125,000 (2022: £125,000) and donations of £140,000 (2022: £Nil) were received in the period. Expenditure included donations of £41,000 (2022: £41,000) to further the trust's charitable objectives, interest on trustee loans of £50,000 (2022: £50,000) and other support and governance costs. Net assets of the trust as at 30 April 2023 are £883,190 (2022: £689,848).

THE TRI-SOLAS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period with unrestricted reserves held at 30 April 2023 of £883,190.

Principal sources of income and how expenditure meets objectives

The principal sources of income are rental (of the commercial premises the charity owns) and investment (from its subsidiary company). Some interest income may also be received on loans to the property development company. Donations will be made to support charities in line with the trust's aims, objectives and grant making policy. The main support costs are interest charges on the outstanding loans which originally were provided to allow the purchase of the commercial premises.

Financial effect of significant events

During the year the trust received a significant contribution from its subsidiary company, Old Belfast Road Homes Limited.

Investment policy

Whilst the charity will make donations to other like-minded charities in the meantime, the objective is to ensure the charity is cash positive as soon as possible and to build up cash reserves thereafter to provide a contingency for unanticipated eventualities. In so doing the charity will invest surplus cash in low risk financial instruments. There are no current plans to alter its investment in its commercial property or its investment in its subsidiary company.

Risk factors

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

Factors affecting the financial position in future periods

During the year the trust's subsidiary company obtained planning permission to build 9 houses on a site in Bangor. Subject to the prevailing economic conditions the trust should significantly benefit from the development of this site, in a couple of years' time.

Plans for future periods

The charity will continue to manage its assets in a conservative and prudent manner ensuring it is as cash generative as possible. Once the charity has built up sufficient cash reserves it will increase its donations in line with its income ensuring risk is minimised at all times.

Structure, governance and management

Nature of governing document and how charity constituted

The trust is unincorporated and was set up by way of a Trust Deed dated 26 April 2020.

Introduction to list of trustees

The trustees who served during the year were:

Mr D J Gray

Mr P T G Hanson

Mr W B Hanson

Mr R S McFarland

Mr W R Nugent

Recruitment and appointment of trustees

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

THE TRI-SOLAS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

Organisational structure

There must be at least three trustees. Each trustee is appointed for a term of 3 years by a resolution of the trustees passed at a special meeting.

How decisions are made

At meetings, decisions must be made by a majority of the trustees present and voting. The person chairing the meeting has a casting vote whether or not he or she has voted previously on the same question but no trustee in any other circumstances must have more than one vote.

Induction and training of trustees

The trustees must make available to each new trustee, on his or her first appointment a copy of the Trust Deed and any amendments to it and a copy of the charity's latest report and statement of accounts

Relationship with related parties

The trust owns 75% of the authorised share capital of Old Belfast Road Homes Limited, a company incorporated in Northern Ireland. Related party transactions are disclosed in the financial statements in compliance with the accounting standards applied therein.

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

W B Hanson

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Mr W B Hanson

Trustee 23/11/23

Dated:

THE TRI-SOLAS CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 APRIL 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE TRI-SOLAS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TRI-SOLAS CHARITABLE TRUST

I report on the financial statements of The Tri-Solas Charitable Trust ("the charity") for the year ended 30 April 2023, which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008 ('the Charities Act').

It is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 65 (9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Mr. Richard Gardiner FCA
On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Number One
Lanyon Quay
Belfast
BT1 3LG

Dated: 23/11/23

THE TRI-SOLAS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2023

	Notes	2023 £	2022 £
<u>Income from:</u>			
Donations and legacies	3	140,000	-
Charitable activities	4	125,000	125,000
Investments	5	26,600	18,037
		<hr/>	<hr/>
Total income		291,600	143,037
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	6	98,258	96,169
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		193,342	46,868
Total funds brought forward		689,848	642,980
		<hr/>	<hr/>
Total funds carried forward		883,190	689,848
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

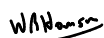
THE TRI-SOLAS CHARITABLE TRUST

BALANCE SHEET

AS AT 30 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investment properties	10		1,354,883		1,354,883
Investments	11		100		100
			<u>1,354,983</u>		<u>1,354,983</u>
Current assets					
Debtors	12	369,455		369,455	
Cash at bank and in hand		285,252		88,910	
		<u>654,707</u>		<u>458,365</u>	
Creditors: amounts falling due within one year	13	<u>(106,500)</u>		<u>(103,500)</u>	
Net current assets			<u>548,207</u>		<u>354,865</u>
Total assets less current liabilities			<u>1,903,190</u>		<u>1,709,848</u>
Creditors: amounts falling due after more than one year	14		<u>(1,020,000)</u>		<u>(1,020,000)</u>
Net assets			<u><u>883,190</u></u>		<u><u>689,848</u></u>
Income funds					
Unrestricted funds			<u>883,190</u>		<u>689,848</u>
			<u><u>883,190</u></u>		<u><u>689,848</u></u>

The financial statements were approved by the Trustees on 23/11/23



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Mr W B Hanson
Trustee

THE TRI-SOLAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

Charity information

The Tri-Solas Charitable Trust is an unincorporated charity set up by way of a Trust Deed. The registered office is 7 Murdocks Lane, Bangor, BT19 7QQ, Northern Ireland.

Accounting convention

The financial statements have been prepared in accordance with the trust's Trust Deed, the Charities Act (Northern Ireland) 2008 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

Going concern

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

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Incoming resources

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

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

Rental income on investment properties is recognised on a straight-line basis over the lease term and is presented within income.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes costs undertaken to further the purposes of the charity.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include loan interest, bank fees and governance costs which support the charity's activities. These costs have been allocated to expenditure on charitable activities. The basis on which support costs have been allocated are set out in the notes to the accounts.

THE TRI-SOLAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies (Continued)

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

A subsidiary is an entity controlled by the trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks.

Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

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

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

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and other borrowings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

THE TRI-SOLAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

2 Critical accounting estimates and judgements

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

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

The Trustees have not made any significant judgements, estimates or assumptions in the preparation of the financial statements.

3 Donations and legacies

	2023 £	2022 £
Donations and gifts	140,000	-

On 19 August 2022 Old Belfast Road Homes, a subsidiary of the trust, made a donation of £140,000.

4 Charitable activities

	2023 £	2022 £
Charitable rental income	125,000	125,000

5 Investments

	2023 £	2022 £
Interest receivable	26,600	18,037

THE TRI-SOLAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

6 Charitable activities

	2023 £	2022 £
Donations paid	41,000	41,000
Share of support costs (see note 7)	50,111	50,112
Share of governance costs (see note 7)	7,147	5,057
	<u>98,258</u>	<u>96,169</u>
Analysis by fund		
Unrestricted funds	<u>98,258</u>	
	<u>98,258</u>	
For the year ended 30 April 2022		
Unrestricted funds		<u>96,169</u>
		<u>96,169</u>

7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Loan interest	50,000	-	50,000	50,000	To charitable activities
Bank fees	111	-	111	112	To charitable activities
Accountancy	-	5,470	5,470	1,925	Governance
Independent examination	-	1,550	1,550	1,500	Governance
Legal and professional	-	-	-	1,632	Governance
Sundry	-	127	127	-	Governance
	<u>50,111</u>	<u>7,147</u>	<u>57,258</u>	<u>55,169</u>	
Analysed between					
Charitable activities	<u>50,111</u>	<u>7,147</u>	<u>57,258</u>	<u>55,169</u>	

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year. Two trustees have made loans on an arms length basis to the trust and have been paid interest on the amounts loaned totalling £50,000 (2022: £50,000)

9 Employees

There were no employees during the year.

THE TRI-SOLAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

10 Investment property

	2023
	£
Fair value	
At 1 May 2022 and 30 April 2023	1,354,883

Investment property comprises of commercial property held to earn rentals and/or for capital appreciation. The fair value of the investment property has been arrived at on the basis of the trustee's assessment of open market value basis by reference to market evidence of transaction prices for similar properties.

11 Fixed asset investments

	Other investments
Cost or valuation	
At 24 April 2020	100
Carrying amount	
At 30 April 2023	100
At 24 April 2020	100

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	19,455	19,455
Other debtors	350,000	350,000
	369,455	369,455

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	20,000	20,000
Other taxation and social security	6,250	6,250
Other creditors	69,500	69,500
Accruals and deferred income	10,750	7,750
	106,500	103,500

THE TRI-SOLAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

14 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Borrowings	1,020,000	1,020,000

15 Borrowings

	2023 £	2022 £
Trustees' loans	1,020,000	1,020,000
Payable after one year	1,020,000	1,020,000

The long-term loans are unsecured and interest is charged at 5%.

16 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	369,455	369,455
Carrying amount of financial liabilities		
Measured at amortised cost	1,120,250	1,117,250

17 Related party transactions

During the year the Trust entered into transactions with a related party over which the Trust has control. During the year the Trust made a loan to the related party of £Nil (2022: £350,000). Interest of £26,600 (2022: £18,037) on this loan was charged and received from the related party during the year. The amount owed to the Trust at the end of the year was £350,000 (2022: £350,000). The Trust also received a charitable donation from the related party during the year of £140,000 (2022: £Nil).

During the year interest was charged on previously received loans from trustees with the total amounting to £50,000 (2022: £50,000) being charged. The amount owed to the trustees at the year end was £1,020,000 (2022: £1,020,000).

THE TRI-SOLAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

18 Subsidiaries

These financial statements are separate trust financial statements for The Tri-Solas Charitable Trust.

Details of the trust's subsidiary at 30 April 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Old Belfast Road Homes Limited	C/o RSM Northern Ireland (UK) Limited, Number One, Lanyon Quay, Belfast, BT1 3LG	Development of building projects	Ordinary	75.00	