

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.

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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

Dated: 23/11/23

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