

# THE TRI-SOLAS CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 APRIL 2024

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The trustees present their report and financial statements for the year ended 30 April 2024.

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. 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 2024 was net income of £81,642 (2023: £193,342). Rental income of £125,000 (2023: £125,000) was received in the period. No donations were received in the period (2023: £140,000). Expenditure included donations of £41,000 (2023: £41,000) to further the trust's charitable objectives, interest on trustee loans of £50,000 (2023: £50,000) and other support and governance costs. Net assets of the trust as at 30 April 2024 are £964,832 (2023: £883,190).

# THE TRI-SOLAS CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2024

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#### *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 2024 of £964,832.

#### *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*

No significant contributions were received in the year (In 2023 the charity received a significant donation from its subsidiary of £140,000).

#### *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 commenced the construction of 4 houses on the site it owns in Bangor. Once these houses are sold, work will commence on the construction of the remaining 5 houses. Subject to the prevailing economic conditions, the trust should significantly benefit from the sale of these which is likely to be 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

# THE TRI-SOLAS CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2024

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#### *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.

#### *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.

*Wesley B Hanson*

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**Mr W B Hanson**

Trustee

Dated: 06/12/24 .....

# THE TRI-SOLAS CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 APRIL 2024

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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), Charities Act (Northern Ireland) 2008 and The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 .

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 Statement of Recommended Practice;
- 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.