

Ardbarron Trust Limited

Northern Ireland · Charity number 101111

Details

Status	Received
Registered	2015-03-20
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Ardbarron Trust Limited P.O. Box 49 Hightown Avenue Newtownabbey Co Antrim Bt36 4rt BT36 4RT
Phone	028 90342733
Email	ardbarron@henderson-group.com

Activities

Purposes: The Charity is established for such purposes as are recognised as charitable according to the laws of England, Wales and Northern Ireland, including inter alia, the promotion of the Christian Gospel in Word and Deed to fulfil the commandments of the Lord Jesus Christ as recorded in Matthew 28:19-20 and Matthew 22:37-40 and the relief of distress and poverty in accordance with the Declaration of Faith in the Schedule.

What the charity does: The prevention or relief of poverty, The advancement of religion, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: Accommodation/housing, Economic development, Grant making

Who the charity helps: General public, Homelessness, Overseas/developing countries, Physical disabilities, Voluntary and community sector

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£12,672,717	£9,410,208	£-1,308,761	0

Trustees

Name	Role	Appointed
Mr Ewan John Boyle		
Mr Geoffrey Agnew		
Mr Ian James Mac Corkell		
Mr John Agnew Cbe		
Mr Martin Agnew		
Mrs Elaine Smyth		

Ardbarron Trust Limited

Northern Ireland - Charity number 101111

Accounts

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

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
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	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
		£	£	£	£
Incoming resources					
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	-
Total incoming resources		-	12,672,717	12,672,717	9,373,441
Resources expended					
Charitable activities	8	-	(9,410,208)	(9,410,208)	(7,652,761)
Total resources expended		-	(9,410,208)	(9,410,208)	(7,652,761)
Net incoming resources for the year		-	3,262,509	3,262,509	1,720,680
Unrealised gains on investments	14	-	33,779,348	33,779,348	38,784,110
Net income for the year		-	37,041,857	37,041,857	40,504,790
Reconciliation of funds					
Total funds brought forward		-	297,305,428	297,305,428	256,800,638
Total funds carried forward		-	334,347,285	334,347,285	297,305,428

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	
		£	£	£	£
Fixed assets					
Tangible fixed assets	13		166,137		-
Investments	14		327,834,077		294,054,729
			<u>328,000,214</u>		<u>294,054,729</u>
Current assets					
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>	
Creditors: Amounts falling due within one year	17	<u>(1,308,761)</u>		<u>(4,362)</u>	
Net current assets			<u>6,347,071</u>		<u>3,250,699</u>
Total assets less current liabilities			<u>334,347,285</u>		<u>297,305,428</u>
Net assets			<u>334,347,285</u>		<u>297,305,428</u>
Funds					
Unrestricted income funds	18		334,347,285		297,305,428
Restricted income funds			-		-
Total funds			<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 £
Cash flows from operating activities			
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>
Cash flows from investing activities			
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

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

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**

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

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

6. Investment income

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

7. Other income

	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
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 £
<i><u>Direct Costs</u></i>				
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>
<i><u>Support Costs</u></i>				
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

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 £
Cost or valuation		
At 1 January 2024	-	-
Additions	166,137	166,137
At 31 December 2024	<u>166,137</u>	<u>166,137</u>
Depreciation		
At 1 January 2024 and 31 December 2024	<u>-</u>	<u>-</u>
Carrying amount		
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
Total Funds	166,137	327,834,077	6,347,071	334,347,285

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

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.

Ardbarron Trust Limited

Northern Ireland - Charity number 101111

Accounts

COMPANY REGISTRATION NUMBER NI019008

ARDBARRON TRUST LIMITED

**COMPANY LIMITED BY
GUARANTEE**

FINANCIAL STATEMENTS

31 DECEMBER 2023

Charity Number NIC101111

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Financial statements

Year ended 31 December 2023

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**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 M R Johnston Mr I J MacCorkell Mr E J Boyle
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	Hewitt & Gilpin 8 High Street Holywood BT18 9AZ Edwards & Co. Solicitors 28 Hill Street Belfast BT1 2LA

ARDBARRON TRUST LIMITED COMPANY LIMITED BY GUARANTEE

Trustees' annual report

Year ended 31 December 2023

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 2023.

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 M R Johnston

Mr I J MacCorkell (appointed 15 February 2023)

Mr E J Boyle (appointed 15 February 2023)

Mr M R Johnston resigned as a trustee on 4 March 2024.

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 2023

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 Bash NI Limited. 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.

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 grants are 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. To make this distribution of grants 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 £7,556,609 to 307 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.

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.

ARDBARRON TRUST LIMITED COMPANY LIMITED BY GUARANTEE

Trustees' annual report (continued)

Year ended 31 December 2023

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 £9,373,441 (2022: £7,979,666), with expenditure of £7,652,761 (2022: £6,617,933), resulting in net incoming resources for the year of £1,720,680 (2022: £1,361,733). There were also unrealised gains on investments of £38,784,110 (2022: £36,331,652). This leaves unrestricted funds of £297,305,428 (2022: £256,800,638) at the year end.

The main incoming resources of the charity are donations.

Reserves Policy

The trustees feel that as the level of charitable expenditure in any one period is based on the level of donations received in that period and that the amount of administrative expenditure is minimal, the company does not need to hold significant amounts in reserves. At present there are positive free reserves of £3,250,699 (2022: £1,530,019).

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.

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.

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Trustees' annual report *(continued)*

Year ended 31 December 2023

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.

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.

Auditor

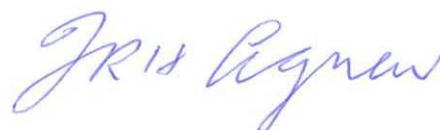
The auditors, BDO Northern Ireland have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

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

26 July 2024

ARDBARRON TRUST LIMITED COMPANY LIMITED BY GUARANTEE

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

Year ended 31 December 2023

Opinion on the financial statements

We have audited the financial statements of Ardbarron Trust Limited (“the Charitable Company”) for the year ended 31 December 2023 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 2023 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 2023

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 are 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 2023

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;
- 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 2023

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

26 July 2024

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

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

Year ended 31 December 2023

	Note	Restricted Funds	Unrestricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
Incoming resources					
Incoming resources from generating funds:					
Donations	5	-	8,980,000	8,980,000	7,830,000
Investment income	6	-	393,441	393,441	149,666
Total incoming resources		-	9,373,441	9,373,441	7,979,666
Resources expended					
Charitable activities	7	-	(7,652,761)	(7,652,761)	(6,617,933)
Total resources expended		-	(7,652,761)	(7,652,761)	(6,617,933)
Net incoming/(outgoing) resources for the year					
Unrealised gains on investments	11	-	1,720,680	1,720,680	1,361,733
		-	38,784,110	38,784,110	36,331,652
Net income for the year		-	40,504,790	40,504,790	37,693,385
Reconciliation of funds					
Total funds brought forward		-	256,800,638	256,800,638	219,107,253
Total funds carried forward		-	297,305,428	297,305,428	256,800,638

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 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Investments	12		294,054,729		255,270,619
Current assets					
Debtors	13	431,041		180,060	
Cash at bank	14	2,824,020		1,356,164	
		<u>3,255,061</u>		<u>1,536,224</u>	
Creditors: Amounts falling due within one year	15	<u>(4,362)</u>		<u>(6,205)</u>	
Net current assets			3,250,699		1,530,019
Total assets less current liabilities			<u>297,305,428</u>		<u>256,800,638</u>
Net assets			<u>297,305,428</u>		<u>256,800,638</u>
Funds					
Unrestricted income funds	16		297,305,428		256,800,638
Restricted income funds			-		-
Total funds			<u>297,305,428</u>		<u>256,800,638</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 26 July 2024 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net incoming resources		1,720,680	1,361,733
<i>Adjustments for:</i>			
Income from investments		(393,441)	(149,666)
<i>Changes in:</i>			
(Increase)/decrease in debtors		(7,206)	14,949
Increase/(decrease) in creditors		(1,843)	3,205
Net cash generated from operating activities		<u>1,318,190</u>	<u>1,230,221</u>
Cash flows from investing activities			
Income from investments		149,666	-
Net cash generated from investing activities		<u>149,666</u>	<u>-</u>
Net increase/(decrease) in cash in the year		1,467,856	1,230,221
Cash and cash equivalents at beginning of year		1,356,164	125,943
Cash and cash equivalents at end of year	13	<u>2,824,020</u>	<u>1,356,164</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 2023

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.

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE****Notes to the financial statements****Year ended 31 December 2023**

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

The trustees are of the opinion that no significant judgements were required in preparing the financial statements.

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.

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.

Investments

Investments held as fixed assets are revalued annually to reflect open market value.

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Notes to the financial statements

Year ended 31 December 2023

3. Accounting policies *(continued)*

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.

4. Employee numbers

The average number of persons employed by the charity during the year amounted to Nil (2022: Nil).

5. Donations

	Restricted Funds	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Donations				
Donations received	-	8,980,000	8,980,000	7,830,000

6. Investment income

	Restricted Funds	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Interest from related parties	-	393,441	393,441	149,666
	-	393,441	393,441	149,666

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Notes to the financial statements

Year ended 31 December 2023

7. Resources expended

	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<i>Direct Costs</i>				
Grants for charitable purposes to institutions	-	7,556,609	7,556,609	6,494,858
Grants for charitable purposes to individuals	-	-	-	-
Administration of grants	-	73,799	73,799	102,235
	-	<u>7,630,408</u>	<u>7,630,408</u>	<u>6,597,093</u>
<i>Support Costs</i>				
Governance costs	-	17,099	17,099	12,687
Travel expenses	-	4,686	4,686	7,587
Bank fees	-	568	568	566
	-	<u>22,353</u>	<u>22,353</u>	<u>20,840</u>
	-	<u>7,652,761</u>	<u>7,652,761</u>	<u>6,617,933</u>

8. Grants for charitable purposes to institutions

Grants were made to 307 institutions throughout the year.

Institutions receiving material grants are:

CMCT
Echoes International
Operation Mobilisation
Strategic Resource Group
Stewardship
Tear Fund
YFC - EMENA

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

Year ended 31 December 2023

9. Auditor's remuneration

The auditor's remuneration constituted an audit fee of £2,500 (2022: £2,500) and additional tax compliance services of £750 (2022: £750) and other non-audit services of £1,500 (2022: £1,500).

10. Staff costs and emoluments

No salaries or wages have been paid to the trustees during the year (2022: £Nil).

No trustee expenses have been incurred during the year (2022: £Nil).

11. 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.

12. Investments

Movement in market value

	2023	2022
	£	£
Market value at 1 January	255,270,619	218,938,967
Net gains on revaluations in the year	<u>38,784,110</u>	<u>36,331,652</u>
Market value at 31 December	<u>294,054,729</u>	<u>255,270,619</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 2023, 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.

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Notes to the financial statements

Year ended 31 December 2023

12. Investments (continued)

Analysis of investments at 31 December between funds

	Restricted Funds	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Investments in UK related party	-	294,054,729	294,054,729	255,270,619

13. Debtors

	2023	2022
	£	£
Amounts owed by related parties	393,441	149,666
Other debtors	37,600	30,000
Prepayments	-	394
	431,041	180,060

£20,400 (2022: £20,000) of the other debtor balance is due greater than one year, but not greater than 5 years.

14. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	2,824,020	1,356,164

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals	4,116	6,205
Amounts owed to related parties	246	-
	4,362	6,205

16. Unrestricted income funds

	Balance at 1 Jan 2023	Incoming resources	Outgoing resources	Gains and losses	Balance at 31 Dec 2023
	£	£	£	£	£
General Funds	256,800,638	9,373,441	(7,652,761)	38,784,110	297,305,428

17. Restricted income funds

For the year ended 31 December 2023, the charity had £Nil (2022: £Nil) restricted income funds.

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Notes to the financial statements

Year ended 31 December 2023

18. Analysis of net assets between funds

	Investments £	Net current assets £	Total £
Restricted income funds	-	-	-
Unrestricted income funds	294,054,729	3,250,699	297,305,428
Total Funds	294,054,729	3,250,699	297,305,428

19. Analysis of changes in net debt

	Balance at 1 Jan 2023 £	Cash flows £	Balance at 31 Dec 2023 £
Cash at hand	1,356,164	1,467,856	2,824,020
	<u>1,356,164</u>	<u>1,467,856</u>	<u>2,824,020</u>

20. 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 Bash NI Limited.

John Henderson (Holdings) Limited and subsidiary companies made donations of £8,980,000 (2022: £7,830,000) to Ardbarron Trust Limited. Ardbarron Trust Limited charged £393,441 (2022: £149,666) of interest on amounts owed by John Henderson (Holdings) Limited. At 31 December 2023 the amounts owed by John Henderson (Holdings) Limited were £393,441 (2022: £149,666). During the year a subsidiary of John Henderson (Holdings) Limited incurred costs on behalf of the charity of £84,234 (2022: 117,630). At 31 December 2023 the amounts owed to this subsidiary were £246 (2022: £Nil).

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

	2023 £	2022 £
Henderson Wholesale Limited	4,198,000	3,379,000
Henderson Retail Limited	3,258,000	2,876,000
Henderson Foodservice Limited	897,000	490,000
Henderson Technology Limited	279,000	179,000
Henderson Group Property Limited	-	455,000
John Henderson (Mallusk) Limited	348,000	451,000
	<u>8,980,000</u>	<u>7,830,000</u>

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Notes to the financial statements

Year ended 31 December 2023

20. Related party transactions *(continued)*

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 (2022: £Nil).

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

21. 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.

22. Controlling party

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






Ardbarron Trust Limited Signed Accounts PDF

Final Audit Report

2024-07-26

Created:	2024-07-26
By:	Nicholas McMinn (nick.mcminn@bdoni.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA4gkaXJ_0sCYpeF1ultYL6nXuSVZoBj-u

"Ardbarron Trust Limited Signed Accounts PDF" History

-  Document created by Nicholas McMinn (nick.mcminn@bdoni.com)
2024-07-26 - 9:53:53 AM GMT
-  Document emailed to Nigel Harra (nigel.harra@bdoni.com) for signature
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Ardbarron Trust Limited

Northern Ireland - Charity number 101111

Annual report

COMPANY REGISTRATION NUMBER NI019008

ARDBARRON TRUST LIMITED

**COMPANY LIMITED BY
GUARANTEE**

FINANCIAL STATEMENTS

31 DECEMBER 2023

Charity Number NIC101111

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Financial statements

Year ended 31 December 2023

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**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 M R Johnston Mr I J MacCorkell Mr E J Boyle
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	Hewitt & Gilpin 8 High Street Holywood BT18 9AZ Edwards & Co. Solicitors 28 Hill Street Belfast BT1 2LA

ARDBARRON TRUST LIMITED COMPANY LIMITED BY GUARANTEE

Trustees' annual report

Year ended 31 December 2023

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 2023.

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 M R Johnston

Mr I J MacCorkell (appointed 15 February 2023)

Mr E J Boyle (appointed 15 February 2023)

Mr M R Johnston resigned as a trustee on 4 March 2024.

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 2023

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 Bash NI Limited. 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.

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 grants are 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. To make this distribution of grants 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 £7,556,609 to 307 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.

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.

ARDBARRON TRUST LIMITED COMPANY LIMITED BY GUARANTEE

Trustees' annual report (continued)

Year ended 31 December 2023

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 £9,373,441 (2022: £7,979,666), with expenditure of £7,652,761 (2022: £6,617,933), resulting in net incoming resources for the year of £1,720,680 (2022: £1,361,733). There were also unrealised gains on investments of £38,784,110 (2022: £36,331,652). This leaves unrestricted funds of £297,305,428 (2022: £256,800,638) at the year end.

The main incoming resources of the charity are donations.

Reserves Policy

The trustees feel that as the level of charitable expenditure in any one period is based on the level of donations received in that period and that the amount of administrative expenditure is minimal, the company does not need to hold significant amounts in reserves. At present there are positive free reserves of £3,250,699 (2022: £1,530,019).

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.

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.

ARDBARRON TRUST LIMITED COMPANY LIMITED BY GUARANTEE

Trustees' annual report *(continued)*

Year ended 31 December 2023

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.

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.

Auditor

The auditors, BDO Northern Ireland have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

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

26 July 2024

Ardbarron Trust Limited

Northern Ireland - Charity number 101111

Annual return

COMPANY REGISTRATION NUMBER NI019008

ARDBARRON TRUST LIMITED

**COMPANY LIMITED BY
GUARANTEE**

FINANCIAL STATEMENTS

31 DECEMBER 2023

Charity Number NIC101111

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Financial statements

Year ended 31 December 2023

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**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
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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	Hewitt & Gilpin 8 High Street Holywood BT18 9AZ Edwards & Co. Solicitors 28 Hill Street Belfast BT1 2LA

ARDBARRON TRUST LIMITED COMPANY LIMITED BY GUARANTEE

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

Year ended 31 December 2023

Opinion on the financial statements

We have audited the financial statements of Ardbarron Trust Limited ("the Charitable Company") for the year ended 31 December 2023 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 2023 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 2023

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 are 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 2023

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;
- 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 2023

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 Harra

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

26 July 2024

Ardbarron Trust Limited

Northern Ireland - Charity number 101111

Accounts

COMPANY REGISTRATION NUMBER NI019008

ARDBARRON TRUST LIMITED

**COMPANY LIMITED BY
GUARANTEE**

FINANCIAL STATEMENTS

31 DECEMBER 2022

Charity Number NIC101111

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Financial statements

Year ended 31 December 2022

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**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 M R Johnston Mr I J MacCorkell Mr E J Boyle
Auditor	BDO Northern Ireland Chartered Accountants & Statutory Auditor Metro Building, 1 st Floor 6-9 Donegall Square South Belfast BT1 5JA
Bankers	Danske Bank PO Box 183 Donegall Square West Belfast BT1 6JS
Solicitors	Hewitt & Gilpin Thomas House 14-16 James Street South Belfast BT1 6JS 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 2022

	Note	Restricted Funds	Unrestricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
Incoming resources					
Incoming resources from generating funds:					
Donations	5	-	7,830,000	7,830,000	5,334,000
Investment income	6	-	149,666	149,666	27,000
Total incoming resources		-	7,979,666	7,979,666	5,361,000
Resources expended					
Costs of generating funds:					
Investment management costs	7	-	-	-	(3,279)
Charitable activities	7	-	(6,617,933)	(6,617,933)	(4,987,207)
Total resources expended		-	(6,617,933)	(6,617,933)	(4,990,486)
Net incoming/(outgoing) resources for the year					
Unrealised gains on investments	11	-	1,361,733	1,361,733	370,514
		-	36,331,652	36,331,652	30,456,165
Net income for the year		-	37,693,385	37,693,385	30,826,679
Reconciliation of funds					
Total funds brought forward		-	219,107,253	219,107,253	188,280,574
Total funds carried forward		-	256,800,638	256,800,638	219,107,253

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**

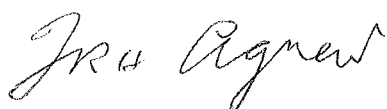
Balance sheet

31 December 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Investments	11		255,270,619		218,938,967
Current assets					
Debtors	12	180,060		45,343	
Cash at bank	13	1,356,164		125,943	
			1,536,224		171,286
Creditors: Amounts falling due within one year	14	(6,205)		(3,000)	
Net current assets			1,530,019		168,286
Total assets less current liabilities			256,800,638		219,107,253
Net assets			256,800,638		219,107,253
Funds					
Unrestricted income funds	16		256,800,638		219,107,253
Restricted income funds			-		-
Total funds			256,800,638		219,107,253

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 September 2023 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 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net incoming resources		1,361,733	370,514
<i>Adjustments for:</i>			
Income from investments		-	(1,000)
Profit on sale of investment property		-	(26,000)
<i>Changes in:</i>			
(Increase)/decrease in debtors		(134,717)	1,002
Increase/(decrease) in creditors		3,205	(304,011)
Net cash generated from operating activities		<u>1,230,221</u>	<u>40,505</u>
Cash flows from investing activities			
Income from investments		-	1,000
Proceeds from sale of investment property		-	126,000
Acquisition cost of shares in investments		-	(731,101)
Net cash generated from investing activities		<u>-</u>	<u>(604,101)</u>
Net increase/(decrease) in cash in the year		1,230,221	(563,596)
Cash and cash equivalents at beginning of year		125,943	689,539
Cash and cash equivalents at end of year	13	<u>1,356,164</u>	<u>125,943</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 2022

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), 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.

ARDBARRON TRUST LIMITED COMPANY LIMITED BY GUARANTEE

Notes to the financial statements

Year ended 31 December 2022

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

The trustees are of the opinion that no significant judgements were required in preparing the financial statements.

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.

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.

Investments

Investments held as fixed assets are revalued annually to reflect open market value.

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Notes to the financial statements

Year ended 31 December 2022

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.

Cash and cash equivalents

Cash consists of cash at bank and in hand.

4. Employee numbers

The average number of persons employed by the charity during the year amounted to Nil (2021: Nil).

5. Donations

	Restricted Funds	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Donations				
Donations received	-	<u>7,830,000</u>	<u>7,830,000</u>	<u>5,334,000</u>

6. Investment income

	Restricted Funds	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Rental income from investment property	-	-	-	1,000
Profit on disposal of investment property	-	-	-	26,000
Interest from related parties	-	<u>149,666</u>	<u>149,666</u>	-
	<u>-</u>	<u>149,666</u>	<u>149,666</u>	<u>27,000</u>

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Notes to the financial statements

Year ended 31 December 2022

7. Resources expended

	Restricted Funds	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
<i><u>Direct Costs</u></i>				
Grants for charitable purposes to institutions	-	6,494,858	6,494,858	4,887,713
Grants for charitable purposes to individuals	-	-	-	-
Administration of grants	-	102,235	102,235	92,116
Investment property management costs	-	-	-	3,279
Property rental costs	-	-	-	1,522
	-	<u>6,597,093</u>	<u>6,597,093</u>	<u>4,984,630</u>
<i><u>Support Costs</u></i>				
Governance costs	-	12,687	12,687	4,689
Travel expenses	-	7,587	7,587	689
Interest payable	-	566	566	478
	-	<u>20,840</u>	<u>20,840</u>	<u>5,856</u>
	-	<u>6,617,933</u>	<u>6,617,933</u>	<u>4,990,486</u>

8. Net incoming resources for the year

This is stated after charging:

	2022	2021
	£	£
Auditor's fees	<u>4,000</u>	<u>3,022</u>

9. Staff costs and emoluments

No salaries or wages have been paid to the trustees during the year.

No trustee expenses have been incurred in the year to 31 December 2022 (2021: £Nil).

10. 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.

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Notes to the financial statements

Year ended 31 December 2022

11. Investments

Movement in market value

	2022	2021
	£	£
Market value at 1 January 2022	218,938,967	187,851,701
Additions	-	731,101
Disposals	-	(100,000)
Net gains on revaluations in the year	36,331,652	30,456,165
Market value at 31 December 2022	<u>255,270,619</u>	<u>218,938,967</u>
Historical cost at 31 December 2022	<u>2,162,899</u>	<u>2,162,899</u>

Analysis of investments at 31 December 2022 between funds

	Total Funds 2022	Total Funds 2021
	£	£
Other investments		
Investment in UK related party	<u>255,270,619</u>	<u>218,938,967</u>
	<u>255,270,619</u>	<u>218,938,967</u>

Investments - John Henderson (Holdings) Limited

At 1 January 2022	218,938,967
Additions	-
Revaluation	36,331,652
At 31 December 2022	<u>255,270,619</u>

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.

At 31 December 2022, 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.

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.

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Notes to the financial statements

Year ended 31 December 2022

12. Debtors

	2022	2021
	£	£
Amounts owed by related parties	149,666	-
Other debtors	30,000	45,343
Prepayments	394	-
	<u>180,060</u>	<u>45,343</u>

£20,000 (2021: £35,000) of the other debtor balance is due greater than one year, but not greater than 5 years.

13. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank	<u>1,356,164</u>	<u>125,943</u>

14. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals	<u>6,205</u>	<u>3,000</u>
	<u>6,205</u>	<u>3,000</u>

15. Grants

Grants were made to 290 institutions throughout the year.

Institutions receiving material grants are:

CMCT
Echoes International
Good News for Everyone
Gospel Literature Outreach
Operation Mobilisation
Strategic Resource Group
Tear Fund
Transform Europe Network
YFC - EMENA

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

Year ended 31 December 2022

16. Unrestricted income funds

	Balance at 1 Jan 2022	Incoming resources	Outgoing resources	Gains and losses	Balance at 31 Dec 2022
	£	£	£	£	£
General Funds	219,107,253	7,979,666	(6,617,933)	36,331,652	256,800,638

17. Restricted income funds

For the year ended 31 December 2022, the charity had £Nil (2021: £Nil) restricted income funds.

18. Analysis of net assets between funds

	Investments	Net current assets	Total
	£	£	£
Unrestricted Income Funds	255,270,619	1,530,019	256,800,638
Total Funds	255,270,619	1,530,019	256,800,638

19. 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, McGirr Retail Ltd and J & U McGirr Property Ltd.

John Henderson (Holdings) Limited and subsidiary companies made donations of £7,830,000 (2021: £5,334,000) to Ardbarron Trust Limited. Ardbarron Trust Limited purchased £Nil (2021: £731,101) of shares in John Henderson (Holdings) Limited and charged £149,666 (2021: £Nil) of interest on amounts due from John Henderson (Holdings) Limited. During the year the charity incurred a management recharge from a subsidiary of John Henderson (Holdings) Limited which was settled in full. At 31 December 2022 the amounts due from John Henderson (Holdings) Limited and subsidiaries were £149,666 (2021: £Nil).

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

	31 Dec 2022	31 Dec 2021
	£	£
Henderson Wholesale Limited	3,379,000	3,224,000
Henderson Retail Limited	2,876,000	1,933,000
Henderson Foodservice Limited	490,000	–
Henderson Technology Limited	179,000	177,000
Henderson Group Property Limited	455,000	–
John Henderson (Mallusk) Limited	451,000	–
	<u>7,830,000</u>	<u>5,334,000</u>

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Notes to the financial statements

Year ended 31 December 2022

19. Related party transactions *(continued)*

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 (2021: £Nil).

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

20. 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.

21. Controlling party

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

Ardbarron Trust Limited

Northern Ireland - Charity number 101111

Annual report

ARDBARRON TRUST LIMITED COMPANY LIMITED BY GUARANTEE

Trustees' annual report

Year ended 31 December 2022

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 2022.

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 M R Johnston

The following trustees were appointed after the period end:

Mr I J MacCorkell (appointed 15 February 2023)
Mr E J Boyle (appointed 15 February 2023)

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.

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,

ARDBARRON TRUST LIMITED COMPANY LIMITED BY GUARANTEE

Trustees' annual report (continued)

Year ended 31 December 2022

Henderson Technology Limited, McGirr Retail Ltd and J&U McGirr Property Limited. 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.

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 grants are 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. To make this distribution of grants 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 £6,494,858 to 290 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.

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.

ARDBARRON TRUST LIMITED COMPANY LIMITED BY GUARANTEE

Trustees' annual report (continued)

Year ended 31 December 2022

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 £7,979,666 (2021: £5,361,000), with expenditure of £6,617,933 (2021: £4,990,486), resulting in net incoming resources for the year of £1,361,733 (2021: £370,514). There were also unrealised gains on investments of £36,331,652 (2021: £30,456,165). This leaves unrestricted funds of £256,800,638 (2021: £219,107,253) at the year end.

The main incoming resources of the charity are donations.

Reserves Policy

The trustees feel that as the level of charitable expenditure in any one period is based on the level of donations received in that period and that the amount of administrative expenditure is minimal, the company does not need to hold significant amounts in reserves. At present there are positive free reserves of £1,530,019 (2021: £168,286).

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.

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.

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Trustees' annual report *(continued)*

Year ended 31 December 2022

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.

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.

Auditor

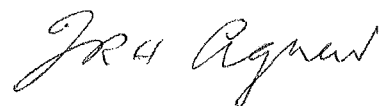
The auditors, BDO Northern Ireland have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

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

Ardbarron Trust Limited

Northern Ireland - Charity number 101111

Annual return

ARDBARRON TRUST LIMITED COMPANY LIMITED BY GUARANTEE

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

Year ended 31 December 2022

Opinion on the financial statements

We have audited the financial statements of Ardbarron Trust Limited (“the Charitable Company”) for the year ended 31 December 2022 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 2022 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 2022

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 are 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 2022

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;
- enquiries of management; and
- considering the effectiveness of the control environment and monitoring compliance with laws and regulations.

We also communicated relevant identified laws and regulations and potential fraud risk to all

**ARDBARRON TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

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

Year ended 31 December 2022

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.

Laura Jackson

Laura S V Jackson, 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

5 September 2023