

**THE HENDERSON
CHARITABLE TRUST**

FINANCIAL STATEMENTS

31 DECEMBER 2023

Charity Number 102785

THE HENDERSON CHARITABLE TRUST

Financial statements

Year ended 31 December 2023

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THE HENDERSON CHARITABLE TRUST

Members of the board and professional advisers

Registered charity name The Henderson Charitable Trust

Charity number 102785

Principal and registered office 37 Magherafelt Road
Tobermore
Co Londonderry
BT45 5PJ

Trustees Mr D Henderson
Dr K Henderson
Mrs H Pilkievicz
Mr H Hamilton

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 Tughans
The Ewart
3 Bedford Square
Belfast
BT2 7EP

THE HENDERSON CHARITABLE TRUST

Trustees annual report

Year ended 31 December 2023

The trustees present their report and the financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered Office: 37 Magherafelt Road, Tobermore, Co Londonderry, BT45 5PJ
Northern Ireland Charity Commission No: 102785

The trustees

The trustees who served the charity during the period were as follows:

Mr D Henderson
Dr K Henderson
Mrs H Pilkiwicz
Mr H Hamilton (appointed 1 February 2023)

Governing Document

The organisation is a charitable trust which is governed by its trustees who operate as detailed in the governing document for the charity, which is the Trust Deed.

Appointment of Trustees

Under the requirements of the Trust Deed, the trust 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.

Related Parties

One of the trustees is also a director of Tobermore Concrete Products Limited and Tobermore Holdings Limited.

Risk Management

The trustees are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

Purpose

The trust exists to see people released from material and spiritual poverty, through granting money for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees think fit.

THE HENDERSON CHARITABLE TRUST

Trustees annual report *(continued)*

Year ended 31 December 2023

Objectives and activities *(continued)*

Beneficiaries

The beneficiaries are poor or vulnerable communities around the world, such as those in African or Asian countries, or in refugee camps in Europe where frequently people are forced to drink dirty water, are starving or do not have a means to earn a living. There is no private benefit to any person or organisation beyond the charitable beneficiaries.

Activities

The trustees are satisfied that the aims of The Henderson Charitable Trust were met in 2023 through the following public benefit: funds were applied through a number of charities and communities to aid extremely poor communities around the world. Our primary aim in 2023 was to provide humanitarian aid through two main objectives:

1. The prevention or relief of poverty
2. The advancement of health or saving lives

These benefits were evidenced through feedback and annual reporting from the various organisations who were in receipt of the financial support from The Henderson Charitable Trust. There were no negative aspects.

The trustees are satisfied that the aims of the Henderson Charitable Trust were met in 2023 through the following project governance activities:

- Before making a donation to a charity or project, the trustees looked carefully at the proposal to ensure that the project was properly planned so that funds are effectively managed. We looked for robust management controls, so that the outputs were measured and verified against expectations.
- During each project the trustees received regular reports to ensure that expectations/outputs were being met.
- Once yearly review meetings were conducted with the trustees with all funded organisations to discuss outputs and further funding requirements.

Achievements

During the year under review the trust awarded eighteen grants (2022: thirty-two) totalling £1,840,040 (2022: £2,139,713), in accordance with its charitable objects.

Private Benefit

Grants are paid directly to registered charities and as such there should be no private benefit.

Financial review

The detailed results for the year, and the trust's financial position at the period end are shown in the attached financial statements.

The total unrestricted incoming resources for the period amounted to £1,703,700 (2022: £1,600,000). This leaves unrestricted funds of £80,142 (2022: £229,846) at the year end.

The main incoming resources of the charity are donations.

Reserves Policy

The trustees confirm that expenditure is within the key objects of the charity.

THE HENDERSON CHARITABLE TRUST

Trustees annual report *(continued)*

Year ended 31 December 2023

Plans for future periods

The trust plans to continue the activities outlined above in the forthcoming years.

Statement of Compliance

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 4b 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 are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

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 Charities SORP. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

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.

Registered office:
37 Magherafelt Road
Tobermore
Co Londonderry
BT45 5PJ

Signed on behalf of the trustees



Dr K Henderson
Trustee

30 October 2024

THE HENDERSON CHARITABLE TRUST

Independent auditor's report to the members of The Henderson Charitable Trust

Year ended 31 December 2023

Opinion

We have audited the financial statements of The Henderson Charitable Trust ("the Charity") for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and the related notes and the cash flow statement, 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 FRS 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 Charity's affairs as at 31 December 2023 and of its net outgoing resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2013).

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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Charity 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.

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 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 directors with respect to going concern are described in the relevant sections of the report.

THE HENDERSON CHARITABLE TRUST

Independent auditor's report to the members of The Henderson Charitable Trust *(continued)*

Year ended 31 December 2023

Other information

The other information comprises the information included in the Trustees Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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.

Matters on which we are required to report

We have nothing to report in respect of the following matters in relation to which the Charities Act (Northern Ireland) 2008 require us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees 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 determines 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

THE HENDERSON CHARITABLE TRUST

Independent auditor's report to the members of The Henderson Charitable Trust *(continued)*

Year ended 31 December 2023

Auditor's responsibilities for the audit of the financial statements

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 company and the industry in which it operates and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with Charities Act (Northern Ireland) 2008 and 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 disclosure to underlying supporting documentation;
- review of minutes of board meetings throughout the period;
- 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 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 trustees 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.

THE HENDERSON CHARITABLE TRUST

Independent auditor's report to the members of The Henderson Charitable Trust *(continued)*

Year ended 31 December 2023

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act (Northern Ireland) 2008. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nigel V W Harra, senior statutory auditor
For and on behalf of BDO Northern Ireland, Statutory Auditor
Metro Building, 1st Floor
6-9 Donegall Square South
Belfast
BT1 5JA

30 October 2024

THE HENDERSON CHARITABLE TRUST

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

Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Incoming resources				
Donations	5	1,703,700	1,703,700	1,600,000
Total incoming resources		<u>1,703,700</u>	<u>1,703,700</u>	<u>1,600,000</u>
Resources expended				
Charitable activities:				
Direct costs	6	1,840,040	1,840,040	2,139,713
Support costs	6	13,364	13,364	9,905
Total resources expended		<u>1,853,404</u>	<u>1,853,404</u>	<u>2,149,618</u>
Net incoming/(outgoing) resources for the year		<u>(149,704)</u>	<u>(149,704)</u>	<u>(549,618)</u>
Reconciliation of funds				
Total funds brought forward		229,846	229,846	779,464
Total funds carried forward		<u>80,142</u>	<u>80,142</u>	<u>229,846</u>

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

All income and expenditure derive from continuing activities.

THE HENDERSON CHARITABLE TRUST

Balance sheet

31 December 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand	10	89,057	239,686
		<u>89,057</u>	<u>239,686</u>
Creditors: amounts falling due within one year	11	8,915	9,840
Net current assets		<u>80,142</u>	<u>229,846</u>
Total assets less current liabilities		<u>80,142</u>	<u>229,846</u>
Funds of the charity			
Unrestricted funds		80,142	229,846
Total charity funds	13	<u>80,142</u>	<u>229,846</u>

These financial statements were approved by the trustees on 30 October 2024 and are signed on their behalf by:



Dr K Henderson
Trustee

THE HENDERSON CHARITABLE TRUST

Cash flow statement

31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net incoming/(outgoing) resources		(149,704)	(549,618)
<i>Adjustments for:</i>			
Movement in creditors		(925)	(14,760)
Interest receivable		—	—
Cash generated from operations		(150,629)	(564,378)
Interest paid		—	—
Net cash used in operating activities		(150,629)	(564,378)
Cash flows from investing activities			
Income from investments		—	—
Cash generated from investing activities		—	—
Net increase/(decrease) in cash and cash equivalents		(150,629)	(564,378)
Cash and cash equivalents at beginning of year		239,686	804,064
Cash and cash equivalents at end of year	10	89,057	239,686

THE HENDERSON CHARITABLE TRUST

Notes to the financial statements

Year ended 31 December 2023

1. General information

The overall aim of The Henderson Charitable Trust is to see people released from material and spiritual poverty, through granting money for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees think fit.

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).

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

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 directors are of the opinion that no significant judgements or accounting estimates were required in preparing the financial statements.

Donations

Donations under gift aid are accounted for, together with any related tax recoverable, at the time the gift is received.

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.

THE HENDERSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Resources expended *(continued)*

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.

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

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations			
Donations received	<u>1,703,700</u>	<u>1,703,700</u>	<u>1,600,000</u>

6. Resources expended

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<u>Direct costs</u>			
Grants for charitable purposes to institutions	1,840,040	1,840,040	2,139,713
Grants for charitable purposes to individuals	—	—	—
	<u>1,840,040</u>	<u>1,840,040</u>	<u>2,139,713</u>
<u>Support costs</u>			
Governance costs	13,277	13,277	9,720
Bank charges	86	86	185
	<u>13,364</u>	<u>13,364</u>	<u>9,905</u>
	<u>1,853,404</u>	<u>1,853,404</u>	<u>2,149,618</u>

THE HENDERSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 31 December 2023

7. Auditor's remuneration

The auditor's remuneration constituted an audit fee of £3,000 (2022: £3,000) and additional tax compliance services of £3,075 (2022: £Nil) and other non-audit services of £1,000 (2022: £1,000).

8. Staff costs and emoluments

No salaries or wages have been paid to employees, including the trustees, during the year. No trustee expenses have been incurred in the year to 31 December 2023 (2022: £Nil).

9. Taxation

The trust 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 trust.

10. Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>89,057</u>	<u>239,686</u>

11. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>8,915</u>	<u>9,840</u>

12. Grants

Grants were made to fifteen (2022: nineteen) institutions throughout the year.

Institutions receiving material grants are:

A Call to Business - Rogbere	£100,000
Biblica Europe	£100,000
CAP	£50,000
CBM	£80,000
E3	£250,000
Eurorelief Hellas	£50,000
Fields of Life	£80,000
Frontiers	£80,000
Habitat for Humanity	£50,000
Open Doors	£100,000
Prison Fellowship International	£250,040
Salvation Army	£50,000
SAT-7	£100,000
Tear Fund	£100,000
World Vision	£400,000

Grants can be split into the following categories of charitable purpose:

- The prevention or relief of poverty
- The advancement of health or saving of lives

THE HENDERSON CHARITABLE TRUST

Notes to the financial statements *(continued)*

Year ended 31 December 2023

13. Unrestricted income funds

	Balance at 1 Jan 2023	Incoming resources	Outgoing resources	Balance at 31 Dec 2023
	£	£	£	£
General Funds	<u>229,846</u>	<u>1,703,700</u>	<u>(1,853,404)</u>	<u>80,142</u>

Restricted income funds

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

14. Analysis of net assets between funds

	Net current assets	Total
	£	£
Unrestricted Income Funds	<u>80,142</u>	<u>80,142</u>
Total Funds	<u>80,142</u>	<u>80,142</u>

15. Related party transactions

One of the trustees is also a director of Tobermore Concrete Products Limited and Tobermore Holdings Limited. These companies made donations of £1,500,000 (2022: £1,600,000) to The Henderson Charitable Trust.

The balance due from Tobermore Concrete Products Limited and Tobermore Holdings Limited at the year end was £Nil (2022: £Nil).

One of the trustees made donations of £200,050 (2022: £Nil) to the trust.

Key management personnel include all the trustees of the charity who hold authority and responsibility for planning, directing and controlling the activities of the charity.

During the year no trustees received any remuneration (2022: £Nil).

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