# The Ballyholme Charitable Trust

## Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the period ended 31 July 2025.

### Objectives and activities

*Objects and aims*

The Charity Objects are for the public benefit in Northern Ireland and elsewhere whether directly or indirectly by any lawful and charitable means:

1.To promote the Christian Gospel by various means including but not limited to the provision of practical assistance to those in conditions of need, hardship, distress or other disadvantage;
2.To benefit any other Christian charitable institutions to use its funds for any charitable purposes; and
3.Such other charitable purposes as the Trustees see fit from time to time.

*Objectives, strategies and activities*

The Trust was recognised, for tax purposes by HMRC, as a charitable trust on 28 February 2024. This recognition is recorded and took effect from the date of the Declaration of Trust and as submitted to the Charities Commission for approval, namely 3 July 2023.

As the Trust is now reporting effectively for the first year of its existence, the Trustees would confirm that the Trust has only a limited number of transactions to report.

*Public benefit*

The charity will benefit people in need who will be selected at a general meeting and on an ad-hoc basis from time to time by the Trustees.

The trustees have given due regard to the Charity Commission for Northern Ireland's guidance on public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2008 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Financial review

During the financial year incoming resources (including donated assets) amounted to £4,655,016, providing the primary funding for the Charity's charitable activities and operating costs.

*Policy on reserves*

The Trustees has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 2 and 6 months of the resources expended, which equates to between £1,907 and £5,720 in general funds. At this level, the Trustees think the Charity would be able to continue the current activities of the charity. In the event of a significant drop in funding, it would obviously be necessary to consider how the funding would be replaced or activities changed. At present the free reserves amount to (£927). Current level of eserves fall below the Trustee's target range.

**Going concern**

The Trustees have assessed whether the use of the going concern basis is appropriate in preparing these financial statements. In making this assessment, the Trustees have considered the charity's financial position, forecast cash flows and the principal source of the charity's income.

The charity's primary source of income is dividends received from its investment in the ordinary shares of Redbay Holdings Limited & Greenbay Homes Limited, companies incorporated and operating in Northern Ireland.

The Trustees have reviewed the company's recent financial performance, current trading position and future forecasts, together with the directors' expectations regarding future dividend distributions.

Based on this review, the Trustees are satisfied that the company is expected to remain financially viable and continue to generate sufficient profits and cash flows to support dividend payments.

The Trustees have also considered the charity's level of unrestricted reserves and expected expenditure and are satisfied that the charity has adequate resources to continue its activities and meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements.

Accordingly, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

**Structure, governance and management**

**Relationships with related parties**

During the year the charity received donated assets from related parties associated with the trustees, these donations were received at market value.

**Financial instruments**

*Objectives and policies*

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

*Cash flow risk*

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.
Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

*Credit risk*

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

*Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.
Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

**Funds held as custodian trustee on behalf of others**

Funds were received into the Trust's bank account, in the sum of £10,000 on 20 June 2025. Following consultation and agreement, the Trustees approved the disbursal of funds, in the sum of £10,000 on 3 July 2025 to Christians In Sport a recognised Christian charity supporting those who exist to reach the world of sport for Christ.

**Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 30 July 2026 and signed on its behalf by:



Jonathan McDowell
Trustee