

Charity No: NIC 105831

Holywell Trust
Accounts
for the year ended 31 March 2023

Holywell Trust

Contents

	Page
Legal and Administrative Information	1
Report of The Management Committee	2 - 7
Auditors' report	8 - 12
Statement of Financial Activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the accounts	16 - 22

Holywell Trust

Legal and Administrative Information

Charity Name	Holywell Trust
Charity Number	NIC 105831
Operational Address	10/12 Bishop Street Derry BT48 6PW
Trustees of Holywell Trust	Maureen Hetherington - Chairperson Danny Bryce Jacqueline McColgan Gemma Harkin Catherine Cooke Seamus Farrell Roisin McLaughlin Barney McGuigan
Auditors	McGroarty McCafferty & Company Ltd Accountants and Tax Consultants 2 Carlisle Terrace Derry, BT48 6JX
Bankers	AIB (NI) Meadowbank Derry BT48 7TN

Holywell Trust
Report of The Management Committee

The Management Committee present their report and the financial statements for the year ended 31 March 2023.

Principal activity and objectives

The Trust is established to advance education and to promote the benefit of the inhabitants of the Derry/Londonderry city and urban areas and its environs of the North West of Northern Ireland (hereinafter called the 'area of benefit') without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion, by associating the statutory authorities, community and voluntary organisations and the inhabitants in a common effort to advance education, and to provide facilities in the interests of social welfare for recreation or other leisure-time occupation, with the object of improving the conditions of life for the said inhabitants and in particular:

Aim: a) to maintain and manage or co-operate with any local authority in the maintenance of a centre or centres in the area of benefit for activities promoted by the Trust.

Aim: b) to advance education concerning and carry our research into local history by collecting and recording information, and in particular forming an archive of the works of the area of benefit.

Aim: c) to raise awareness and provide education among the community about environmental issues and to conduct programmes to protect the environment.

Aim: d) the recruitment, selection and sending out of volunteers for short term service within the area of benefit.

Management committee

The members of the charity for the purposes of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

Maureen Hetherington (Chairperson)	Catherine Cooke
Danny Bryce	Seamus Farrell
Jacqueline McColgan	Roisin McLaughlin
Gemma Harkin	Barney McGuigan

Risk management

The trustees have assessed the major risks to which the association is exposed, in particular those related to the operations and finances of the association, and are satisfied that systems are in place to mitigate the exposure to the major risks.

Financial review

The financial performance is summarised in the enclosed accounts.

Plans for future periods

The association plans to continue the activities as outlined above in the forthcoming years subject to satisfactory funding arrangements.

Holywell Trust
Report of The Management Committee

Chairpersons Forward

Holywell Trust has had another busy and productive year. During the year we have delivered a solid programme of work towards our charitable objectives and our team of trustees and staff have ensured that the charity remains prominent in the local community.

Some of the highlights from the last year include:

Shared Space - our shared community space at the heart of the city was used by over 20, 000 people during the last year.

Investing in Community Leadership Programme/Future Leaders - through our Future Leaders programme 50 people completed or started their community leadership journey with us.

Thirty - 86 people took part in our citizens' assembly project, examining 3 important issues and arriving at over 30 possible solutions.

Holywell Trust Conversations Podcast - Series 4 of our podcast series was released during the year as we continue to lead on challenging conversations.

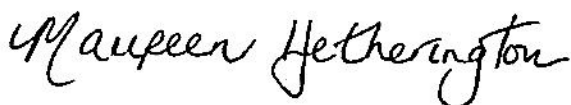
Future Relationship Conversations - We released 3 important pieces of research through this project, expanding understanding of the constitutional question.

Following the development of our new strategic plan we are looking forward to working to support the community with a range of projects and initiatives as well as to continue to provide our facilities for community use. This, combined with our ongoing succession planning process, will ensure that we are well placed to continue our important work in the coming years.

There is a need for renewed energy to sustain the peace in Northern Ireland. The multiple challenges of the difficult political climate, an overworked community sector and tighter public purse mean that the work of organisations like Holywell Trust is essential in creating space for positive solutions and ways forward.

I thank all of my fellow trustees for their continued support and commitment to the Trust and the staff for all of their hard work over the last year. In addition, our work would not be possible without the support of our funders, especially our core supporters Community Relations Council, Department for Foreign Affairs and Derry City and Strabane District Council. We are also grateful for the continued support of the organisations that work with us in partnership, those based with us in the Holywell building and those that make use of our great facilities.

As Chair, I look forward to working with you all during the next year as we work towards the vision of our new strategic plan, 'Working together towards a truly inclusive, shared future'.



Maureen Hetherington
Chair

Holywell Trust
Report of The Management Committee

Activity and Programmes 2022/23

In setting the objectives and planning the activities for the year the Trustees of Holywell Trust have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit guidance to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries. The following is a summary of the work delivered during the period, the people who have benefitted and our achievements over the financial year. These are displayed under the relevant aims of the organisation and show progress against the achievement of these.

Aim a) to maintain and manage or co-operate with any local authority in the maintenance of a centre or centres in the area of benefit for activities promoted by the Trust.

Programme Area/Activity: Shared space centre provision

Beneficiaries: In the financial year our shared building at the heart of the city centre was used for 1, 798 bookings which were attended by 20, 315 people.

Programme Area/Activity: Shared Space Exhibitions & Conference

Beneficiaries: Borderlands showcase event was held on 15/3/23 and focused on an exhibit that Holywell had developed in partnership with Derry City and Strabane District Council. This examined the impact of the border on the community in the North West. The event was attended by 15 people.

Aim: b) to advance education concerning and carry our research into local history by collecting and recording information, and in particular forming an archive of the works of the area of benefit.

Programme Area/Activity: Partnership working

Beneficiaries: We have worked to maintain and deepen the partnership relationships that Holywell Trust has developed over recent years. As a relatively small charity we are aware that our impact is best amplified by working in partnership with other organisations that share our values. Over the year we have worked in partnership with The Junction (Core Funding); The John & Pat Hume Foundation (lead partner on the Peace Summit project); DiverseCity Community Partnership members (Dog Ears, Foyle Women's Information Network, North West Community Network, REACH Across, The Junction) and; NW Community Wealth Building Hub (with a range of sectoral partners facilitated by Development Trust NI).

Programme Area/Activity: Strategic Planning & Communications and Marketing

Beneficiaries: A new 3 year Strategic Plan was agreed during the financial year by the Holywell Trust Trustees. This plan, which was developed following engagement and consultation with our project participants and partners, charts the way forward for the organisation and will guide our work, 'Working together towards a truly inclusive, shared future'.

Programme Area/Activity: Future Relationship Conversations

Beneficiaries: 3 pieces of research were carried out and launched at a conference on 23rd June 2022 which was attended by 40+ people. The research papers were: 1) 'A Study of Relevant Literature concerning the Debate about Northern Ireland's Constitutional Future' David McCann 2) 'Attitudes of Protestant community in Laggan area of East Donegal and their family members in Northern Ireland) on their acceptance within the Republic of Ireland since the partition of Ireland and Northern Ireland related issues, including the constitutional question.' Brendan Sturgeon 3) 'Health Services - North and South' Paul Gosling. In addition sessions were held on NI Protocol (facilitated with QUB) on 2/9/22 and 8/11/22 which were attended by over 30 people. A Media Seminar was held on 9/2/23 attended by 40+ people. Planning and application was made for Phase II of the project to continue beyond this financial year.

Holywell Trust
Report of The Management Committee

Programme Area/Activity: Future Leaders - Investing in Community Leadership in the West

Beneficiaries: Two cohorts of the academic year-long Future Leaders Programme were delivered in 2021/22 & 2022/23 with 50 participants. These were intensive programmes that involved residentials, learning sessions, formal accreditation, mentoring and study visits.

Holywell Trust is part of the management group for the Investing in Community Leadership in the West programme with our partners Fermanagh Trust and Rural Community Network. In addition to the bi-monthly meetings on the programme we delivered 4 sessions during the period. The sessions held were (1/11/22 - Partnership Working; 16/11/22 - Reflective Practice; 17/1/22 - Independence of C Sector and; 31/1/23 - Recruitment & Retention). These sessions were attended by 25 people from across the North West.

Programme Area/Activity: Holywell Trust Conversations Podcast

Beneficiaries: Resources were secured during the period for the production of the fourth series of our podcast. The series was released during 2023 with episodes looking at a range of issues including, the Good Friday Agreement, funding for the community and voluntary sector, human rights and local environmental pollution. There are 18 episodes in the series which is co-facilitated with journalist Paul Gosling.

Programme Area/Activity: St. Columb's Hall Heritage Project

Beneficiaries: Delivered a heritage project on the impact and history of St. Columb's Hall as a significant cultural venue in the lives of the local community. 20 people signed up to the project which was completed by 8 committed individuals. A digital and physical tour of the building capturing the heritage and stories from The Hall was also launched.

Programme Area/Activity: Thirty

Beneficiaries: 4 Thirty projects were delivered on a residential basis during the period. These were: 1) Civic Voice: Good Friday Agreement 25 Years On (North-West) 2) Civic Voice: Good Friday Agreement 25 Years On (Belfast) 3) Education: Towards a System that works for Everyone 4) Legacy: Reconciling the Past with a Future Focus. Over the whole project the 89 participants arrived at 36 recommendations/solutions to each of the issues that were considered. These were shared at an Influencing Workshop on 29/3/23 that was attended by 40+ people.

Programme Area/Activity: Informal Connections - Advocacy

Beneficiaries: Holywell Trust lobbied and advocated on behalf of the local community throughout the year. This included regular engagement with organisations such as NIO, National Lottery Community Fund, DFA, Social Change Initiative and NICVA. We also hosted a number of visits including with the Secretary of State for Northern Ireland, SEUPB (and ROI Minister of Finance) and the German Ambassador to the UK.

Programme Area/Activity: Lunchtime Events

Beneficiaries: One lunchtime event was held during the period. On 8/10/22 an event was held to mark the 50th anniversary of the first civil rights march in Derry which was attended by 60+ people.

Programme Area/Activity: Community Relations Practitioners' Forum

Beneficiaries: Two forums were held during the period. These resulted in Holywell Trust and An Culturann organising a session with Paul Nolan analysing the most recent census figures in Northern Ireland (1/2/23). This session was attended by 23 people.

Holywell Trust
Report of The Management Committee

Aim: c) to raise awareness and provide education among the community about environmental issues and to conduct programmes to protect the environment.

Programme Area/Activity: Roof Garden & Garden of Reflection

Beneficiaries: Holywell Trust continues to provide shared community space through our Roof Garden on the Holywell building, an accessible space for community events. In addition, during the year, plans were put in place for the Summer 2023 programme in the Garden of Reflection.

Programme Area/Activity: Eden Project Foyle

Beneficiaries: Over the period the difficult decision was taken to no longer pursue the ambitious tourist destination project as originally envisaged due to the restrictive financial climate in Northern Ireland. Elements of the programme will now be attempted as individual stand-alone initiatives.

Aim: d) the recruitment, selection and sending out of volunteers for short term service within the area of benefit.

Programme Area/Activity: Trustees

Beneficiaries: Holywell Trust is governed by a group of 8 volunteers, each of whom give their time and expertise freely to the management of the organisation to ensure that it meets its charitable purposes.

Key achievements

The following are the highlights from our work during the reporting period:

- Approximately 20, 000 people accessed events and services from our premises during the reporting period.
- We have supported almost 50 people through their community leadership journey, building capacity within the sector to create good relations.
- We commissioned and launched 3 interesting pieces of research on challenging issues.
- We examined 3 additional challenging issues through a series of 4 citizens' assemblies and supported people to arrive at 36 solutions to some of our more difficult challenges.
- We have started a new podcast series, again examining challenging issues, cementing our reputation as a thought leader within the community.
- We have delivered a heritage focused project on a key community asset, developing relationships and creating new assets for the future.
- We have strengthened our relationships and partnerships with public, academia and community organisations enabling us to be well positioned to influence positive change in the future.
- We have developed relationships with new funders and strengthened relations with our existing supporters and continue to take innovative approaches to building relationships and peace building.
- Hundreds of people have taken part in the various programmes that we have delivered over the period and are committed to working with us again in the future.

Holywell Trust
Report of The Management Committee

Lessons learned

We have learned a number of lessons through the delivery of our programme over the period:

- Through the development of our Strategic Plan for the next three years we realised the importance of communications and marketing to the long-term impact of our work. During the period we worked towards financial support to support this work which was successful.
- We were reinforced in our belief that it is essential to move beyond 'tick-box' programmes to engage people in some of the most difficult challenges facing society. We were reassured that when engaged on challenging issues people are generous and creative with their solutions.
- There remains an appetite to participate in the programmes that we deliver and to address the issues that society faces. There is a growing frustration with the non-functioning of Northern Ireland both in terms of the day-to-day delivery of key public services to the lack of political leadership currently being demonstrated.
- There remains a challenge as an organisation that receives funding and support from multiple sources. Different funders have different requirements and this can be time consuming and impact on project delivery.
- Another issue that impacts on project delivery is the constant and ever-present requirement to raise additional resources towards the core costs of our charity.

Members Responsibilities In Relation To The Financial Statements

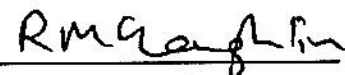
The members are responsible for preparing the annual report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the members to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In doing so the members are required to:

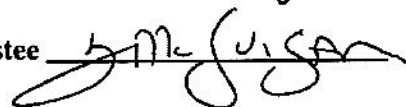
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the trust deed. The members 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.

By Order of the Management Committee:

Trustee 

Date: 16 January 2024

Trustee 

Date: 16 January 2024

Holywell Trust

Independent auditor's report to the trustees of Holywell Trust

Opinion

We have audited the financial statements of Holywell Trust for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the cashflow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2023, and of its incoming resources and expenditure 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 Charities Act (Northern Ireland) 2008.

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 are independent of the charity in accordance with the ethical requirements that are 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 relating 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 charity'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.

Holywell Trust

Other information

The trustees are responsible for the 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. Our opinion on the financial statements does not cover 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 by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report if, in our opinion;

- we have not received all the information and explanations that we require for our audit; or
- the financial statements are not in agreement with the accounting records and returns; or
- the charity has not kept adequate records; or
- the information given in the financial statements is inconsistent in any material respect with the trustees' report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 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 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 65(2) of the Charities Act (Northern Ireland) 2008 and report in accordance with regulations made under section 66 of that Act.

Holywell Trust

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.

Explanation as to what extent the audit was considered 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:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry, sector and the specific control environment which it operates in
- the charities own assessment of the risks that irregularities may occur, either as a result of fraud or error;
- representations and results from our enquiries with management and the trustees regarding their own identification and assessment of the risks of irregularities;
- enquiries of management relating to accounting estimates measurements, recognition criteria and justification of such amounts;
- any matters we have identified having obtained and reviewed the charities policies and procedures relating to;
 - * identifying and assessing if laws and regulations are compliant and whether they are aware of any instances of non-compliance;
 - * detection and response to the risk of fraud and whether they are aware of any actual, suspected or alleged fraud instances;
 - * the internal controls designed to mitigate risks or fraud or non-compliance with laws and regulations, and to minimise risk of management overrides of such controls.
- all matters discussed among the audit engagement team regarding how and where fraud could occur and the potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud. The audit included assessing the procedures and evaluating the measurement of estimations. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also required an understanding of the legal and regulatory frameworks applicable to the charity and considered that the most significant are SORP 2019 (FRS 102) and Charities Act (Northern Ireland) 2008.

Audit responses to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures, testing the relevant documentation to assess compliance with the significant laws and regulations - those described as having a direct effect on the financial statements;
- enquiring with management and obtaining third party confirmation from the charity's solicitors regarding any actual or potential litigation and claims;

Holywell Trust

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of board and management meetings, examine forecasting material in line with actual performance, identifying any potential fraud indicators or instances;
- reviewing Charity Commission Northern Ireland correspondence, identify any late submissions or omissions of mandatory information;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of data entries and adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charities objectives.

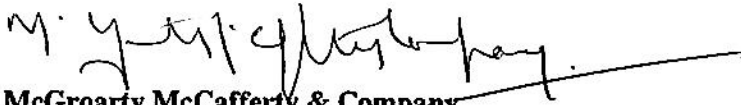
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Holywell Trust



McGroarty McCafferty & Company

Statutory Auditor

2 Carlisle Terrace

Derry

BT48 6JX

Date: 16 January 2024

McGroarty McCafferty & Company is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Holywell Trust

Statement of Financial Activities for the year ended 31 March 2023

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Income and Expenditure				
Incoming Resources				
Grants Received & Other Income	198,468	372,348	570,816	441,687
Total Incoming Resources	2. <u>198,468</u>	<u>372,348</u>	<u>570,816</u>	<u>441,687</u>
Resources Expended				
Management & Administration	177,908	2,321,668	2,499,576	531,667
Total Resources Expended	2.1 <u>177,908</u>	<u>2,321,668</u>	<u>2,499,576</u>	<u>531,667</u>
Net Incoming / (Outgoing) Resources	11. 20,560	(1,949,320)	(1,928,760)	(89,980)
Balances brought forward 1 April 2022	<u>54,605</u>	<u>2,939,743</u>	<u>2,994,348</u>	<u>3,084,328</u>
Balances carried forward 31 March 2023	<u>75,165</u>	<u>990,423</u>	<u>1,065,588</u>	<u>2,994,349</u>

The above amounts relate to continuing operations of the group.

The organisation has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between the net incoming resources for the year stated above and their historical cost equivalents.

Holywell Trust


Balance sheet as at 31 March 2023

		2023		2022	
Notes	£	£	£	£	
Fixed assets					
Tangible assets	7		1,011,722	2,951,329	
Current assets					
Debtors	8	74,989		34,912	
Cash at bank and in hand		46,994		138,894	
		121,983		173,806	
Current liabilities					
Accruals and deferred income	9	68,117		130,787	
Net current assets			53,866	43,019	
Total assets less current liabilities			1,065,588	2,994,348	
Capital account					
Restricted funds	13	990,423		2,939,743	
Unrestricted funds		75,165		54,605	
		1,065,588		2,994,348	

I approve these accounts and confirm that I have made available all relevant records and information for their preparation.

Trustee 

Date: 16 January 2024

Trustee 

Date: 16 January 2024

Holywell Trust

**Statement of Cash flows
as at 31 March 2023**

	Note	2023 £	2022 £
Net (outgoing)/ incoming resources for the year		(1,928,760)	(89,980)
Depreciation and impairment		82,580	109,067
Revaluation		1,866,739	
(Increase)/ decrease in debtors		(40,077)	6,243
(Decrease) / increase in creditors		(62,670)	(55,493)
Net cash inflow/ (outflow) from operating activities		<u>(82,188)</u>	<u>(30,163)</u>
Capital expenditure	7.	(9,712)	-
Increase/ (decrease) in cash in the year		<u>(91,900)</u>	<u>(30,163)</u>
 Reconciliation of net cash flow to movement in net funds			
Increase/ (decrease) in cash in the year		(91,900)	(30,163)
Net funds at 1 April 2022		<u>138,894</u>	<u>169,057</u>
Net funds at 31 March 2023	12.	<u>46,994</u>	<u>138,894</u>

Holywell Trust
Notes to the accounts
for the year ended 31 March 2023

1. General information

The Charity is a registered charity with the Charity Commission NI. The address of the registered office is 10/12 Bishop Street, Derry, BT48 6PW.

1.1. Accounting convention

The principal accounting policies adopted in the preparation of the financial statements are set out below.

The Charity constitutes a public benefit entity as defined by FRS 102. The 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 Charities SORP 2019 (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act (Northern Ireland) 2008.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity.

1.2. Fund accounting

Unrestricted funds are available for use at the discretion of the members in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the management committee for particular purposes. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of appeal.

1.3. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

1.4. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

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.

Holywell Trust
Notes to the accounts
for the year ended 31 March 2023

1.5. Pension costs

Contributions to auto enrolment pension schemes are recognised as an expense in the period in which the related service is provided.

1.6. Cash at bank

Cash at bank and cash equivalents are stated at cost at the financial year end.

1.7. Debtors & creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	2% Straight Line
Fixtures, fittings and equipment	-	10% Straight Line

1.9. Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Holywell Trust
Notes to the accounts
for the year ended 31 March 2023

2. Income

	Year Ended 2023	Year Ended 2022
	£	£
<u>Restricted Income</u>		
Rank Foundation	19,937	-
Community Relations Council	86,055	84,327
Keep NI Beautiful	-	500
Derry City & Strabane District Council	24,790	8,971
Rural Community Network	-	750
Hume Foundation	13,169	-
National Lottery - Sedum Roof	10,000	-
Department of Foreign Affairs (Note 15)	65,925	32,826
Northern Ireland Office	14,513	42,000
Executive Office	17,700	-
Department for Communities	45,546	-
Fermanagh Trust	24,763	25,407
Community Foundation for Northern Ireland	4,509	16,653
Ireland Fund	14,574	5,354
Co-Operation Ireland	3,035	30
Ulster Community Fund	27,832	37,075
RAFT	-	1,890
	372,348	255,783
<u>Unrestricted Income</u>		
Rental Income & Service Charges	177,771	159,871
Management/administration & Facilitation Income	20,697	26,033
	198,468	185,904
Total Income	570,816	441,687

(i) Restricted Funds

Funds received which are earmarked by the Funder for specific purposes. Such purposes are within the overall aims of the organisation.

(ii) Unrestricted Funds

Funds which are expendable at the discretion of the company in furtherance of the aims of the charity. In addition funds may be held in order to finance capital investment and working capital.

Holywell Trust
Notes to the accounts
for the year ended 31 March 2023

2.1 Resources Expended

	Unrestricted Funds	Restricted Funds	Year Ended Total 2023	Year Ended Total 2022
Management & Administration	£	£	£	£
Wages & salaries	43,103	170,597	213,700	150,752
Junction CRC entitlement	-	39,694	39,694	39,129
Pension costs	-	7,974	7,974	5,797
Project costs	615	109,713	110,328	50,076
Rent, rates & water	7,482	22,080	29,562	16,999
Insurance	5,305	-	5,305	5,268
Light & heat	49,104	-	49,104	44,340
Cleaning & consumables	4,188	-	4,188	4,101
Repairs & maintenance	10,319	15,896	26,215	51,402
Postage, stationery & advertising	6,477	67	6,544	9,303
Telephone, fax & internet	29,218	1,376	30,594	37,148
Motor & travel expenses	15,357	2,622	17,979	3,109
Facilitation	-	-	-	100
Accountancy	2,500	500	3,000	1,800
Bank charges	708	283	991	740
Sundry expenses	3,532	1,113	4,645	1,148
Professional fees	-	-	-	1,200
Subscriptions	-	434	434	188
Depreciation	-	82,580	82,580	109,067
Loss on revaluation (note 7)	-	1,866,739	1,866,739	-
	<u>177,908</u>	<u>2,321,668</u>	<u>2,499,576</u>	<u>531,667</u>

3. Net (outgoing)/incoming resources for the year

	Year Ended 2023	Year Ended 2022
	£	£
Net (outgoing)/incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	82,580	109,067
Accountancy fees	-	1,800
Auditors' remuneration (Note 4)	<u>3,000</u>	<u>-</u>

4. Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £3,000 (2022 -NIL).

Holywell Trust
Notes to the accounts
for the year ended 31 March 2023

5. Staff note

The average number of persons employed by the company during the year amounted to 9 (2022 - 9).

The aggregate payroll costs incurred during the year were:

	2023	2022
	£	£
Wages and salaries	213,700	150,752
Pension contributions	7,974	5,797
	<u>221,674</u>	<u>156,549</u>

No employees received emoluments of more than £60,000 (2022: None).

The trustees neither received nor waived any emoluments during the year (2022: None).

6. Taxation

Holywell Trust is exempt from tax as it has charitable status.

7. Tangible assets

	Land and buildings freehold	Equipment	Total
	£	£	£
Cost			
At 1 April 2022	3,578,330	328,119	3,906,449
Additions	-	9,712	9,712
Revaluation	(1,866,739)	-	(1,866,739)
At 31 March 2023	<u>1,711,591</u>	<u>337,831</u>	<u>2,049,422</u>
Depreciation			
At 1 April 2022	640,024	315,096	955,120
Charge for the year	71,567	11,013	82,580
At 31 March 2023	<u>711,591</u>	<u>326,109</u>	<u>1,037,700</u>
Net book values			
At 31 March 2023	<u>1,000,000</u>	<u>11,722</u>	<u>1,011,722</u>
At 31 March 2022	<u>2,938,306</u>	<u>13,023</u>	<u>2,951,329</u>

An external valuation was carried out on the company's freehold property by EOC Estate Agents. EOC Estate Agents is a local valuer and has experience of the local property market. The company's property was valued at £1,000,000 at 31st March 2023.

Holywell Trust
Notes to the accounts
for the year ended 31 March 2023

8.	Debtors	2023	2022
		£	£
	Grants Due	60,786	25,031
	Other debtors	14,203	9,881
		<u>74,989</u>	<u>34,912</u>
9.	Creditors: amounts falling due within one year	2023	2022
		£	£
	Accruals	8,392	3,476
	Deferred income (Note 10)	59,725	127,310
		<u>68,117</u>	<u>130,786</u>
10.	Deferred Income	2023	2022
		£	£
	Balance at 1 April 2022	(127,310)	(184,652)
	Additions during the year	(570,815)	(441,687)
	Amounts released to income	638,400	495,553
	Balance at 31 March 2023	<u>59,725</u>	<u>130,786</u>

Deferred income is income received before the end of the financial year 31 March 2023 and relates to post year end expenditure.

11.	Movements in Funds	At			At
		1 April	Incoming	Outgoing	31 March
		2022	resources	resources	2023
		£	£	£	£
	Restricted funds:				
	Total restricted funds	2,939,743	372,348	(2,321,668)	990,423
	Unrestricted funds:				
	Total unrestricted funds	<u>54,605</u>	<u>198,468</u>	<u>(177,908)</u>	<u>75,165</u>
	Total funds	<u>2,994,348</u>	<u>570,816</u>	<u>(2,499,576)</u>	<u>1,065,588</u>

Purposes of Restricted Funds

Restricted grants awarded to the charity is provided to cover the core objects as explained in directors report.

Holywell Trust
Notes to the accounts
for the year ended 31 March 2023

12. Cash and Cash Equivalents		2023	2022
		£	£
	Cash at bank and in hand	<u>46,994</u>	<u>138,894</u>

13. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2023 as represented by:			
Tangible fixed assets	35,230	976,492	1,011,722
Current assets	42,532	79,451	121,983
Current liabilities	(2,597)	(65,520)	(68,117)
	<u>75,165</u>	<u>990,423</u>	<u>1,065,588</u>

14. Controlling interest

Ultimate control of the charity lies with the trustees.

15. Related Party Transactions

There were no related party transactions in period under review.

16. Department of Foreign Affairs

		2023
		£
<u>Reconciliation Fund</u>		
Opening deferred	31,313	
Closing deferred	<u>(12,989)</u>	18,324
 <u>Forward Together</u>		
Received in year	53,919	
Closing deferred	<u>(6,318)</u>	47,601
		<u>65,925</u>

17. Post Balance Sheet Events

No significant events have taken place since the year end that would result in adjustments to 2023 financial information or inclusion of a note thereto.