

Charity No: NIC 105831

Holywell Trust
Accounts
for the year ended 31 March 2024

Holywell Trust

Contents

	Page
Legal and Administrative Information	1
Report of The Management Committee	2 - 3
Independent Examiners report	4
Statement of Financial Activities	5
Balance sheet	6
Notes to the accounts	7 - 13

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 Georgia O'Kane 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 2024.

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 area 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:

- 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 (hereinafter called "the Centre");
- b) to advance education concerning and carry out research into local history by collecting and recording information, in particular forming an archive of the works of the area of benefit;
- c) to raise awareness and provide education among the community about environmental issues and conduct programmes to protect the environment;
- 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 members 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
Georgia O'Kane	Barney McGuigan

Risk Management

The members 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

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 Generally Accepted Accounting Practice.

The law applicable to charities in Northern Ireland requires the members to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit in the financial year. In doing so the members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 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.

A resolution will be proposed at the Annual General Meeting that McGroarty McCafferty & Company Ltd be re-appointed as accountants for the charity for the ensuing year.

By Order of the Management Committee:

Committee Member _____

Date: 6 December 2024

Holywell Trust

Independent Examiner's report to the charity committee members of Holywell Trust

We report on the accounts of the charity for the year ended 31 March 2024, which are set out on pages 5 -13.

Respective responsibilities of charity committee members and examiner

As the charity's members you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is our responsibility to:

- examine the accounts under Section 65 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Commission under Section 65(9) (b) of the Charities Act;
- state whether particular matters have come to our attention.

Basis of Independent examiner's report

We have examined your charity accounts as required under Section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under Section 65 (9)(b) of the Charities Act.

Our examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included considerations of any unusual items or disclosures in the accounts, and seeking explanation from you as charity members concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with Section 63 of the Charities Act.
2. That the accounts do not accord with those accounting records.
3. That the accounts do not comply with the accounting requirements of the Charities Act.
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent Examiner's Statement

The charity's gross income exceeded £250,000 in the year under review, therefore your examiner must be a member of a listed body. We can confirm we are qualified to undertake the examination as we are registered as members of Chartered Accountants Ireland which is one of the listed bodies.

We have completed our examination and have no concerns in respect of the matters 1 - 4 listed above and, in connection with the following Directions of the Charity Commission Northern Ireland; we have found no matters that require drawing to your attention.

McGroarty Mc Cafferty & Company Ltd
Accountants and Tax Consultants

Date: 6 December 2024

2 Carlisle Terrace
Derry
N Ireland
BT48 6JX

Holywell Trust

Statement of Financial Activities for the year ended 31 March 2024

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Income and Expenditure				
Incoming Resources				
Grants Received & Other Income	146,842	310,843	457,685	570,816
Total Incoming Resources	2. <u>146,842</u>	<u>310,843</u>	<u>457,685</u>	<u>570,816</u>
Resources Expended				
Management & Administration	153,315	334,795	488,110	2,499,576
Total Resources Expended	2.1 <u>153,315</u>	<u>334,795</u>	<u>488,110</u>	<u>2,499,576</u>
Net Incoming / (Outgoing) Resources	9. (6,473)	(23,952)	(30,425)	(1,928,760)
Balances brought forward 1 April 2023	<u>75,165</u>	<u>990,423</u>	<u>1,065,588</u>	<u>2,994,348</u>
Balances carried forward 31 March 2024	<u>68,692</u>	<u>966,471</u>	<u>1,035,163</u>	<u>1,065,588</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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		987,770		1,011,722
Current assets					
Debtors	7	44,546		74,989	
Cash at bank and in hand		86,530		46,995	
		131,076		121,984	
Current liabilities					
Accruals and deferred income	8	83,683		68,118	
Net current assets			47,393		53,866
Total assets less current liabilities			1,035,163		1,065,588
Capital account					
Restricted funds			966,471		990,423
Unrestricted funds			68,692		75,165
			1,035,163		1,065,588

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

Trustee _____

Date: 6 December 2024

Trustee _____

Date: 6 December 2024

Holywell Trust
Notes to the accounts
for the year ended 31 March 2024

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 2024

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 2024

2. Income

	Year Ended 2024 £	Year Ended 2023 £
<u>Restricted Income</u>		
Rank Foundation	25,596	19,937
Community Relations Council	71,578	86,055
Derry City & Strabane District Council	4,000	24,790
Hume Foundation	-	13,169
National Lottery - Sedum Roof	-	10,000
Department of Foreign Affairs (Note 15)	72,195	65,925
Northern Ireland Office	38,155	14,513
Management / Administration & Facilitation Income	2,063	-
Inner City Trust	3,500	-
Executive Office	27,101	17,700
Department for Communities	-	45,546
Fermanagh Trust	40,892	24,763
Community Foundation for Northern Ireland	-	4,509
Ireland Fund	22,328	14,574
Co-Operation Ireland	3,435	3,035
Ulster Community Fund	-	27,832
	<u>310,843</u>	<u>372,348</u>
<u>Unrestricted Income</u>		
Rental Income & Service Charges	132,575	177,771
Management/administration & Facilitation Income	12,415	20,697
Other income	1,852	-
	<u>146,842</u>	<u>198,468</u>
Total Income	<u><u>457,685</u></u>	<u><u>570,816</u></u>

(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 2024

2.1 Resources Expended

	Unrestricted Funds £	Restricted Funds £	Year Ended Total 2024 £	Year Ended Total 2023 £
Management & Administration				
Wages & salaries	43,136	200,242	243,378	213,700
Junction CRC entitlement	-	35,684	35,684	39,694
Pension costs	1,250	8,660	9,910	7,974
Project costs	-	20,791	20,791	110,328
Rent, rates & water	7,224	25,760	32,984	29,562
Insurance	6,774	-	6,774	5,305
Light & heat	28,827	-	28,827	49,104
Cleaning & consumables	4,235	-	4,235	4,188
Repairs & maintenance	21,879	12,930	34,809	26,215
Postage, stationery & advertising	3,377	163	3,540	6,544
Telephone, fax & internet	22,553	3,424	25,977	30,594
Motor & travel expenses	10,053	242	10,295	17,979
Accountancy	1,425	675	2,100	3,000
Bank charges	375	301	676	991
Sundry expenses	1,967	1,775	3,742	4,645
Professional fees	240	-	240	-
Subscriptions	-	195	195	434
Depreciation	-	23,953	23,953	82,580
Loss on revaluation (note 6)	-	-	-	1,866,739
	<u>153,315</u>	<u>334,795</u>	<u>488,110</u>	<u>2,499,576</u>

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

	Year Ended 2024 £	Year Ended 2023 £
Net (outgoing)/incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	23,953	82,580
Accountancy fees	2,100	-
Auditors' remuneration	-	3,000
	<u>26,053</u>	<u>85,580</u>

Holywell Trust
Notes to the accounts
for the year ended 31 March 2024

4. Staff note

The average number of persons employed by the company during the year amounted to 9 (2023 - 9).

The aggregate payroll costs incurred during the year were:

	2024	2023
	£	£
Wages and salaries	243,378	213,700
Pension contributions	9,910	7,974
	<u>253,288</u>	<u>221,674</u>

No employees received emoluments of more than £60,000 (2023: None).

The trustees neither received nor waived any emoluments during the year (2023: None).

5. Taxation

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

6. Tangible assets

	Land and buildings freehold	Equipment	Total
	£	£	£
Cost			
At 1 April 2023	1,000,000	337,832	1,337,832
At 31 March 2024	<u>1,000,000</u>	<u>337,832</u>	<u>1,337,832</u>
Depreciation			
At 1 April 2023	-	326,109	326,109
Charge for the year	20,000	3,953	23,953
At 31 March 2024	<u>20,000</u>	<u>330,062</u>	<u>350,062</u>
Net book values			
At 31 March 2024	<u>980,000</u>	<u>7,770</u>	<u>987,770</u>
At 31 March 2023	<u>1,000,000</u>	<u>11,722</u>	<u>1,011,722</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 2024

7.	Debtors	2024	2023
		£	£
	Grants Due	30,800	60,786
	Other debtors	13,746	14,203
		<u>44,546</u>	<u>74,989</u>
8.	Creditors: amounts falling due within one year	2024	2023
		£	£
	Accruals	3,545	8,392
	Deferred income	80,138	59,726
		<u>83,683</u>	<u>68,118</u>

9.	Movements in Funds	At		At
		1 April	Incoming	31 March
		2023	resources	2024
		£	£	£
	Restricted funds:			
	Total restricted funds	990,423	310,843	(334,795)
	Unrestricted funds:			
	Total unrestricted funds	<u>75,165</u>	<u>146,842</u>	<u>(153,315)</u>
	Total funds	<u>1,065,588</u>	<u>457,685</u>	<u>(488,110)</u>
				<u>1,035,163</u>

Purposes of Restricted Funds

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

10.	Cash and Cash Equivalents	2024	2023
		£	£
	Cash at bank and in hand	86,530	46,995
		<u>86,530</u>	<u>46,995</u>

11. Controlling interest

Ultimate control of the charity lies with the trustees.

Holywell Trust
Notes to the accounts
for the year ended 31 March 2024

12. Related Party Transactions

There were no related party transactions in period under review.

13. Department of Foreign Affairs

		2024
		£
<u>Reconciliation Fund</u>		
Opening deferred	12,989	
Received in year	30,712	
Closing deferred	<u>(23,558)</u>	20,143
<u>Forward Together</u>		
Opening deferred	6,318	
Received in year	54,172	
Closing deferred	<u>(8,438)</u>	<u>52,052</u>
		<u>72,195</u>

14. Post Balance Sheet Events

No significant events have taken place since the year end that would result in adjustments to 2024 financial information or inclusion of a note thereto.