

**Charity No: NIC 105831**

**Holywell Trust**  
**Accounts**  
**for the year ended 31 March 2025**

# Holywell Trust

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## **Holywell Trust**

### **Legal and Administrative Information**

<b>Charity Name</b>	Holywell Trust
<b>Charity Number</b>	NIC 105831
<b>Operational Address</b>	10/12 Bishop Street Derry BT48 6PW
<b>Trustees of Holywell Trust</b>	Danny Bryce - Chairperson Georgia O'Kane Judith Brady
<b>Accountants</b>	McGroarty McCafferty & Company Ltd Accountants and Tax Consultants 2 Carlisle Terrace Derry, BT48 6JX
<b>Bankers</b>	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 2025.

#### **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:

Danny Bryce                      Chairperson  
Georgia O'Kane  
Judith Brady

#### **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.

## **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: 25 February 2026

## **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 2025, 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: 25 February 2026**

**2 Carlisle Terrace**  
**Derry**  
**N Ireland**  
**BT48 6JX**

## Holywell Trust

### Statement of Financial Activities for the year ended 31 March 2025

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
<b>Income and Expenditure</b>				
<b>Incoming Resources</b>				
Grants Received & Other Income	184,985	245,980	430,965	457,685
<b>Total Incoming Resources</b>	<b>2.</b> <u>184,985</u>	<u>245,980</u>	<u>430,965</u>	<u>457,685</u>
<b>Resources Expended</b>				
Management & Administration	183,022	307,049	490,071	488,110
<b>Total Resources Expended</b>	<b>2.1</b> <u>183,022</u>	<u>307,049</u>	<u>490,071</u>	<u>488,110</u>
<b>Net Incoming / (Outgoing) Resources</b>	<b>9.</b> 1,963	(61,069)	(59,106)	(30,425)
Balances brought forward 1 April 2024	<u>68,692</u>	<u>966,471</u>	<u>1,035,163</u>	<u>1,065,588</u>
Balances carried forward 31 March 2025	<u>70,655</u>	<u>905,402</u>	<u>976,057</u>	<u>1,035,163</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 2025

		2025		2024	
Notes	£	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		966,799		987,770
<b>Current assets</b>					
Debtors	7	40,572		44,546	
Cash at bank and in hand		31,772		86,531	
		72,344		131,077	
<b>Current liabilities</b>					
Accruals and deferred income	8	63,086		83,684	
<b>Net current assets</b>			9,258		47,393
<b>Total assets less current liabilities</b>			976,057		1,035,163
<b>Capital account</b>					
Restricted funds			905,402		966,471
Unrestricted funds			70,655		68,692
			976,057		1,035,163

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

Trustee \_\_\_\_\_

Date: 25 February 2026

Trustee \_\_\_\_\_

Date: 25 February 2026

**Holywell Trust**  
**Notes to the accounts**  
**for the year ended 31 March 2025**

**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 2025**

**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 2025**

**2. Income**

	<b>Year Ended 2025 £</b>	<b>Year Ended 2024 £</b>
<b><u>Restricted Income</u></b>		
Rank Foundation	34,404	25,596
Community Relations Council	81,737	71,578
Derry City & Strabane District Council	3,000	4,000
National Lottery - Sedum Roof	8,133	-
National Lottery Community Fund - Dormant Accounts	19,017	-
Department of Foreign Affairs (Note 13)	58,700	72,195
Northern Ireland Office	-	38,155
Management / Administration & Facilitation Income	583	2,063
Inner City Trust	-	3,500
Executive Office	-	27,101
Peace Plus	5,406	-
Fermanagh Trust	20,000	40,892
Ireland Fund	15,000	22,328
Co-Operation Ireland	-	3,435
	245,980	310,843
<b><u>Unrestricted Income</u></b>		
Rental Income & Service Charges	170,561	132,575
Management/administration & Facilitation Income	14,344	12,415
Other income	80	1,852
	184,985	146,842
<b>Total Income</b>	<b>430,965</b>	<b>457,685</b>

**(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 2025**

**2.1 Resources Expended**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Year Ended Total 2025</b>	<b>Year Ended Total 2024</b>
<b>Management &amp; Administration</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages & salaries	64,123	168,450	232,573	243,378
Junction CRC entitlement	-	40,760	40,760	35,684
Pension costs	-	8,789	8,789	9,910
Project costs	-	41,552	41,552	20,791
Rent, rates & water	8,467	22,080	30,547	32,984
Insurance	6,882	-	6,882	6,774
Light & heat	36,429	-	36,429	28,827
Cleaning & consumables	3,570	-	3,570	4,235
Repairs & maintenance	17,118	-	17,118	34,809
Postage, stationery & advertising	6,462	5	6,467	3,540
Telephone, fax & internet	26,167	2,578	28,745	25,977
Motor & travel expenses	10,661	-	10,661	10,295
Accountancy	1,350	750	2,100	2,100
Bank charges	351	327	678	676
Sundry expenses	1,442	90	1,532	3,742
Professional fees	-	-	-	240
Subscriptions	-	697	697	195
Depreciation	-	20,971	20,971	23,953
	<u>183,022</u>	<u>307,049</u>	<u>490,071</u>	<u>488,110</u>

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

	<b>Year Ended 2025</b>	<b>Year Ended 2024</b>
	<b>£</b>	<b>£</b>
Net (outgoing)/incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	20,971	23,953
Accountancy fees	<u>2,100</u>	<u>2,100</u>

**Holywell Trust**  
**Notes to the accounts**  
**for the year ended 31 March 2025**

**4. Staff note**

The average number of persons employed by the company during the year amounted to 7 (2024 - 7).

The aggregate payroll costs incurred during the year were:

	<b>2025</b>	<b>2024</b>
	£	£
Wages and salaries	232,573	243,378
Pension contributions	8,789	9,910
	241,362	253,288

No employees received emoluments of more than £60,000 (2024: None).

The trustees neither received nor waived any emoluments during the year (2024: None).

**5. Taxation**

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

**6. Tangible assets**

	<b>Land and buildings freehold</b>	<b>Equipment</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 April 2024	1,000,000	337,832	1,337,832
At 31 March 2025	1,000,000	337,832	1,337,832
<b>Depreciation</b>			
At 1 April 2024	20,000	330,062	350,062
Charge for the year	20,000	971	20,971
At 31 March 2025	40,000	331,033	371,033
<b>Net book values</b>			
At 31 March 2025	960,000	6,799	966,799
At 31 March 2024	980,000	7,770	987,770

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 2025**

<b>7.</b>	<b>Debtors</b>	<b>2025</b>	<b>2024</b>
		£	£
	Grants Due	25,406	30,800
	Other debtors	15,166	13,746
		<u>40,572</u>	<u>44,546</u>

<b>8.</b>	<b>Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
		£	£
	Accruals	3,545	8,392
	Deferred income	59,541	75,292
		<u>63,086</u>	<u>83,684</u>

<b>9.</b>	<b>Movements in Funds</b>	<b>At</b>		<b>At</b>
		<b>1 April</b>	<b>Incoming</b>	<b>31 March</b>
		<b>2024</b>	<b>resources</b>	<b>2025</b>
		£	£	£
	<b>Restricted funds:</b>			
	Total restricted funds	966,471	245,980	(307,049)
	<b>Unrestricted funds:</b>			
	Total unrestricted funds	<u>68,692</u>	<u>184,985</u>	<u>(183,022)</u>
	Total funds	<u>1,035,163</u>	<u>430,965</u>	<u>(490,071)</u>

**Purposes of Restricted Funds**

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

<b>10.</b>	<b>Cash and Cash Equivalents</b>	<b>2025</b>	<b>2024</b>
		£	£
	Cash at bank and in hand	<u>31,772</u>	<u>86,531</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 2025**

**12. Related Party Transactions**

There were no related party transactions in period under review.

**13. Department of Foreign Affairs**

		2025
		£
<b><u>Reconciliation Fund</u></b>		
Opening deferred	23,558	
Received in year	-	
Closing deferred	<u>(19,472)</u>	4,086
<b><u>Forward Together</u></b>		
Opening deferred	8,438	
Received in year	52,751	
Closing deferred	<u>(6,575)</u>	<u>54,614</u>
		<u><u>58,700</u></u>

**14. Post Balance Sheet Events**

No significant events have taken place since the year end that would result in adjustments to 2025 financial information or inclusion of a note thereto.