

Company registration number: NI682767

Charity registration number: 108645

The Speedwell Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Baxterworld Ltd
Unit 3 Dargan Industrial Park
60-84 Dargan Crescent
Belfast
BT3 9JP

The Speedwell Trust Limited

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 10
Statement of Trustees' Responsibilities	11
Independent Examiner's Report	12
Statement of Financial Activities	13 to 14
Balance Sheet	15
Notes to the Financial Statements	16 to 26

The Speedwell Trust Limited

Reference and Administrative Details

Trustees	Laura Swaile (Chairperson) Francis McVeigh Louise Quinn Eric Rainey (Vice-Chairperson) Terence Heron (Treasurer) Sean McElhatton
Secretary	Stephen Crabbe
Principal Office	Parkanaur Forest Park 57a Parkanaur Road Castlecaulfield Co. Tyrone BT70 3AA
Company Registration Number	NI682767
Charity Registration Number	108645
Solicitors	John Hoy, Son & Murphy DX 4120 NR Dungannon
Independent Examiner	Baxterworld Ltd Unit 3 Dargan Industrial Park 60-84 Dargan Crescent Belfast BT3 9JP

The Speedwell Trust Limited

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	5,933	-	5,933
Charitable activities	4	2,225	189,039	191,264
Investment income	5	629	-	629
Other income		<u>29,674</u>	-	<u>29,674</u>
Total Income		<u>38,461</u>	<u>189,039</u>	<u>227,500</u>
Expenditure on:				
Raising funds		(769)	-	(769)
Charitable activities	6	<u>(35,545)</u>	<u>(165,019)</u>	<u>(200,564)</u>
Total Expenditure		<u>(36,314)</u>	<u>(165,019)</u>	<u>(201,333)</u>
Net income		2,147	24,020	26,167
Transfers between funds		<u>14</u>	<u>(14)</u>	<u>-</u>
Net movement in funds		2,161	24,006	26,167
Reconciliation of funds				
Total funds brought forward		<u>60,193</u>	<u>23,951</u>	<u>84,144</u>
Total funds carried forward	15	<u>62,354</u>	<u>47,957</u>	<u>110,311</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	996	-	996
Charitable activities	4	-	152,390	152,390
Investment income	5	552	-	552
Other income		<u>36,563</u>	-	<u>36,563</u>
Total Income		<u>38,111</u>	<u>152,390</u>	<u>190,501</u>
Expenditure on:				
Raising funds		(271)	-	(271)
Charitable activities	6	<u>(60,766)</u>	<u>(148,267)</u>	<u>(209,033)</u>
Total Expenditure		<u>(61,037)</u>	<u>(148,267)</u>	<u>(209,304)</u>
Net (expenditure)/income		(22,926)	4,123	(18,803)
Transfers between funds		<u>1</u>	<u>(1)</u>	<u>-</u>
Net movement in funds		(22,925)	4,122	(18,803)
Reconciliation of funds				
Total funds brought forward		<u>83,118</u>	<u>19,829</u>	<u>102,947</u>

The Speedwell Trust Limited

**Statement of Financial Activities for the Year Ended 31 March 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Total funds carried forward	15	<u>60,193</u>	<u>23,951</u>	<u>84,144</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2025 & 2024 is shown in note 15.

The Speedwell Trust Limited
(Registration number: NI682767)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	2,083	5,386
Current assets			
Debtors	13	8,211	6,334
Cash at bank and in hand		<u>120,453</u>	<u>105,655</u>
		128,664	111,989
Creditors: Amounts falling due within one year	14	<u>(20,436)</u>	<u>(33,231)</u>
Net current assets		<u>108,228</u>	<u>78,758</u>
Net assets		<u>110,311</u>	<u>84,144</u>
Funds of the charity:			
Restricted funds		47,957	23,951
Unrestricted income funds			
Unrestricted funds		<u>62,354</u>	<u>60,193</u>
Total funds	15	<u>110,311</u>	<u>84,144</u>

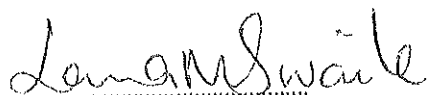
For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 13 to 26 were approved by the trustees, and authorised for issue on 29 August 2025 and signed on their behalf by:



.....
 Laura Swaile (Chairperson)
 Trustee

The Speedwell Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Speedwell Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The Speedwell Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. The charity has a fixed asset capitalisation threshold of £500.

The Speedwell Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold Land and Buildings	4% Straight Line
Fixtures & Fittings	20% Straight Line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

The Speedwell Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

The Speedwell Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Income from donations and legacies

	Unrestricted funds	Total 2025	Total 2024
	General £	£	£
Donations and legacies;			
Donations from individuals	5,933	5,933	996
	<u>5,933</u>	<u>5,933</u>	<u>996</u>

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	General £	£	£	£
Community Relations Education	<u>2,225</u>	<u>189,039</u>	<u>191,264</u>	<u>152,390</u>

5 Investment income

	Unrestricted funds	Total 2025	Total 2024
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>629</u>	<u>629</u>	<u>552</u>

The Speedwell Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Community Relations					
Education		21,254	37,663	58,917	53,427
Staff costs		928	126,354	127,282	141,543
Allocated support costs		11,503	1,002	12,505	12,323
Governance costs	7	1,860	-	1,860	1,740
		<u>35,545</u>	<u>165,019</u>	<u>200,564</u>	<u>209,033</u>

For detailed staff costs, see note 9 below

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner fees			
Examination of the financial statements	1,860	1,860	1,740
	<u>1,860</u>	<u>1,860</u>	<u>1,740</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	110,175	119,973
Social security costs	10,366	11,606
Pension costs	5,185	5,952
Other staff costs	1,556	4,012
	<u>127,282</u>	<u>141,543</u>

The Speedwell Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Employee Numbers	<u>4</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year.

10 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>1,860</u>	<u>1,740</u>

The Speedwell Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	87,217	71,782	158,999
At 31 March 2025	<u>87,217</u>	<u>71,782</u>	<u>158,999</u>
Depreciation			
At 1 April 2024	87,217	66,396	153,613
Charge for the year	-	3,303	3,303
At 31 March 2025	<u>87,217</u>	<u>69,699</u>	<u>156,916</u>
Net book value			
At 31 March 2025	<u>-</u>	<u>2,083</u>	<u>2,083</u>
At 31 March 2024	<u>-</u>	<u>5,386</u>	<u>5,386</u>

13 Debtors

	2025 £	2024 £
Trade debtors	4,774	3,377
Prepayments	<u>3,437</u>	<u>2,957</u>
	<u>8,211</u>	<u>6,334</u>

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	5,395	2,921
Other taxation and social security	2,020	-
Other creditors	745	3,965
Pension scheme creditor	661	-
Accruals	5,745	2,333
Deferred income	<u>5,870</u>	<u>24,012</u>
	<u>20,436</u>	<u>33,231</u>

The Speedwell Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

15 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
<i>General</i>					
Unrestricted Funds	10,000	38,461	(36,314)	14	12,161
<i>Designated</i>					
Designated Reserves	<u>50,193</u>	-	-	-	<u>50,193</u>
Total Unrestricted funds	<u>60,193</u>	<u>38,461</u>	<u>(36,314)</u>	<u>14</u>	<u>62,354</u>
Restricted funds					
ACNI	-	10,772	(4,299)	-	6,473
ABC Council	-	3,160	(3,146)	(14)	-
The National Lottery - Platinum Jubilee	1,048	-	(1,048)	-	-
NI Start Here VCSE	10,331	30,222	(33,541)	-	7,012
Dormant Accounts Fund	870	49,998	(38,170)	-	12,698
G. Owens	1,035	-	(1,035)	-	-
1961 CT - Nature Rangers	6,867	5,000	(2,434)	-	9,433
Community Foundation - Wesleyan	3,800	-	(3,801)	1	-
Water Quality (DAERA)	-	25,046	(25,046)	-	-
West Fermanagh HNV	-	1,750	(1,750)	-	-
Education Authority - Planned Interventions	-	5,194	(5,194)	-	-
Mid Ulster District Council	-	15,692	(4,094)	-	11,598
Halifax	-	7,012	(6,531)	-	481
Garfield Weston	-	15,000	(14,738)	-	262
Enkalon Foundation	-	500	(500)	-	-
Dept of Foreign Affairs: Reconciliation Fund (Border Schools Reconciliation Project)	-	19,693	(19,693)	-	-
Total restricted funds	<u>23,951</u>	<u>189,039</u>	<u>(165,020)</u>	<u>(13)</u>	<u>47,957</u>
Total funds	<u>84,144</u>	<u>227,500</u>	<u>(201,334)</u>	<u>1</u>	<u>110,311</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					

The Speedwell Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
<i>General</i>					
Unrestricted Funds	22,332	38,111	(61,037)	10,594	10,000
<i>Designated</i>					
Designated Reserves	<u>60,786</u>	<u>-</u>	<u>-</u>	<u>(10,593)</u>	<u>50,193</u>
Total unrestricted funds	<u>83,118</u>	<u>38,111</u>	<u>(61,037)</u>	<u>1</u>	<u>60,193</u>
<i>Restricted funds</i>					
Comic Relief	4,257	6,000	(10,257)	-	-
The National Lottery - Platinum Jubilee	3,550	23,500	(26,002)	-	1,048
NI Start Here VCSE	12,022	29,615	(31,306)	-	10,331
Department of Foreign Affairs: Reconciliation Fund (Our Shared Future)	-	8,458	(8,458)	-	-
Dormant Accounts Fund	-	25,432	(24,561)	-	871
G. Owens	-	3,250	(2,215)	-	1,035
1961 CT - Nature Rangers	-	11,000	(4,133)	-	6,867
Secret Garden (DFI)	-	10,000	(9,999)	(1)	-
Water Quality (NIEA)	-	25,170	(25,170)	-	-
Community Foundation - Wesleyan	-	9,966	(6,166)	-	3,800
Total restricted funds	<u>19,829</u>	<u>152,391</u>	<u>(148,267)</u>	<u>(1)</u>	<u>23,952</u>
Total funds	<u>102,947</u>	<u>190,502</u>	<u>(209,304)</u>	<u>-</u>	<u>84,145</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds £
Tangible fixed assets	2,083	-	2,083
Current assets	80,706	47,958	128,664
Current liabilities	<u>(20,436)</u>	<u>-</u>	<u>(20,436)</u>
Total net assets	<u>62,353</u>	<u>47,958</u>	<u>110,311</u>

The Speedwell Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

17 Analysis of net funds

	At 1 April 2024 £	Cash flow £	At 31 March 2025 £
Cash at bank and in hand	105,655	14,798	120,453
Net debt	<u>105,655</u>	<u>14,798</u>	<u>120,453</u>