

# The Speedwell Trust Limited

Northern Ireland · Charity number 108645

## Details

Status	Received
Company number	<a href="#">682767</a>
Registered	2022-02-16
Register	<a href="#">View on the Charity Commission for Northern Ireland register</a>

## Contact

Address	57A Parkanaur Road Dungannon BT70 3aa BT70 3AA
Phone	028 8776 7392
Email	<a href="mailto:info@speedwelltrust.com">info@speedwelltrust.com</a>
Website	<a href="http://www.speedwelltrust.com/">http://www.speedwelltrust.com/</a>

## Activities

**Purposes:** The objects of the Trust shall be to encourage the advancement, in particular, of mutual understanding through education by encouraging, supporting and developing cross community projects. Nothing in the articles shall authorise an application of the property of the Charity for purposes which are not charitable in accordance with s.2 of the Charities Act (Northern Ireland) 2008.

**What the charity does:** The advancement of citizenship or community development, The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity

**How the charity works:** Community development, Cross-border/cross-community, Cultural, Education/training, Environment/sustainable development/conservation

**Who the charity helps:** Children (5-13 year olds), Preschool (0-5 year olds), Youth (14-25 year olds)

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£227,500	£201,333	£0	3

## Trustees

Name	Role	Appointed
Mr Francis Mcveigh		
Mr Gareth Richardson		
Mr Gary Mcelvogue		
Mr Sean Mcelhatton		
Mr Terence Heron		
Mr William Eric Rainey		
Mrs Laura Swaile		
Mrs Louise Quinn		

**The Speedwell Trust Limited**

Northern Ireland - Charity number 108645

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# Accounts

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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

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## The Speedwell Trust Limited

### Reference and Administrative Details

<b>Trustees</b>	Laura Swaile (Chairperson) Francis McVeigh Louise Quinn Eric Rainey (Vice-Chairperson) Terence Heron (Treasurer) Sean McElhatton
<b>Secretary</b>	Stephen Crabbe
<b>Principal Office</b>	Parkanaur Forest Park 57a Parkanaur Road Castlecaulfield Co. Tyrone BT70 3AA
<b>Company Registration Number</b>	NI682767
<b>Charity Registration Number</b>	108645
<b>Solicitors</b>	John Hoy, Son & Murphy DX 4120 NR Dungannon
<b>Independent Examiner</b>	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 £
<b>Income and Endowments from:</b>				
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>
<b>Expenditure on:</b>				
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
<b>Reconciliation of funds</b>				
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 £
<b>Income and Endowments from:</b>				
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>
<b>Expenditure on:</b>				
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)
<b>Reconciliation of funds</b>				
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 £
<b>Fixed assets</b>			
Tangible assets	12	2,083	5,386
<b>Current assets</b>			
Debtors	13	8,211	6,334
Cash at bank and in hand		<u>120,453</u>	<u>105,655</u>
		128,664	111,989
<b>Creditors: Amounts falling due within one year</b>	14	<u>(20,436)</u>	<u>(33,231)</u>
<b>Net current assets</b>		<u>108,228</u>	<u>78,758</u>
<b>Net assets</b>		<u>110,311</u>	<u>84,144</u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		47,957	23,951
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>62,354</u>	<u>60,193</u>
<b>Total funds</b>	15	<u>110,311</u>	<u>84,144</u>

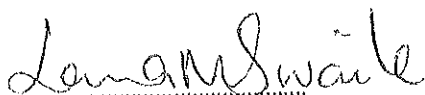
For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 £
<b>Cost</b>			
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>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted Funds	10,000	38,461	(36,314)	14	12,161
<i>Designated</i>					
Designated Reserves	50,193	-	-	-	50,193
<b>Total Unrestricted funds</b>	<b>60,193</b>	<b>38,461</b>	<b>(36,314)</b>	<b>14</b>	<b>62,354</b>
<b>Restricted funds</b>					
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)	-	-
<b>Total restricted funds</b>	<b>23,951</b>	<b>189,039</b>	<b>(165,020)</b>	<b>(13)</b>	<b>47,957</b>
<b>Total funds</b>	<b>84,144</b>	<b>227,500</b>	<b>(201,334)</b>	<b>1</b>	<b>110,311</b>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					

## 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>
<b>Total unrestricted funds</b>	<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
<b>Total restricted funds</b>	<u>19,829</u>	<u>152,391</u>	<u>(148,267)</u>	<u>(1)</u>	<u>23,952</u>
<b>Total funds</b>	<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>
<b>Total net assets</b>	<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>

**The Speedwell Trust Limited**

Northern Ireland - Charity number 108645

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# Accounts

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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 2024

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

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## **The Speedwell Trust Limited**

### **Reference and Administrative Details**

<b>Trustees</b>	Laura Swaile (Chairperson) Francis McVeigh Eric Rainey Terence Heron (Treasurer) Louise Quinn (appointed 17 November 2023) Neil Downing (Resigned 1 September 2023) Robert Colvin (Resigned 1 September 2023)
<b>Secretary</b>	Stephen Crabbe
<b>Principal Office</b>	Parkanaur Forest Park 57a Parkanaur Road Castlecaulfield Co. Tyrone BT70 3AA
<b>Company Registration Number</b>	NI682767
<b>Charity Registration Number</b>	108645
<b>Solicitors</b>	John Hoy, Son & Murphy DX 4120 NR Dungannon
<b>Independent Examiner</b>	Baxterworld Ltd Unit 3 Dargan Industrial Park 60-84 Dargan Crescent Belfast BT3 9JP

# The Speedwell Trust Limited

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

### Objectives and activities

#### *Objects and aims*

The Speedwell Trust is a registered charity and company Limited by Guarantee. It is our ambition to create a better world for children and young people by using a nature-based approach to remove barriers through our programmes and by equipping children and young people and their families with the skills needed to overcome adversity, be resilient and be able to deal with the challenges life can bring and respond as caretakers of themselves, each other and the world around them.

We have three key areas of focus which are:

- Shared Education – helping break down barriers and create a more inclusive society and to equip children and young people with the skills and knowledge to bring about positive and lasting change.
- Eco-Education – educating children and young people about the natural world and equipping them with the skills and understanding in how they can play a role in safeguarding the world around them.
- Wellbeing – using the forest, we take a nature-based approach to deliver woodland wellbeing programmes to help children and young people understand how to look after their physical and mental health and wellbeing.

#### *Public benefit*

The benefits that flow directly from the purpose are: (ia) the advancement of human rights, reconciliation and the promotion of religious and racial harmony and equality and diversity through the delivery of programmes that encourage positive behaviour, tolerance and mutual respect towards one another leading to a better shared future for all in society (ib) the advancement of education and environmental protection via the development of young people as contributors to the economy and the environment through education for sustainable development leading to employment, reduction in poverty, unemployment and an overall better quality of life (ii) the advancement of citizenship and community development as a result of our long standing relationship with schools, who are the gateway to the wider community developing links with parents, families, extended families, teachers, friends, local groups, volunteers etc (iii) strengthening and supporting similar groups to further advance respect These benefits can be evidenced by records kept in the numbers of children participating in workshops and programmes on a daily basis, evaluations completed by teachers on programme content and relevance, comments on our webpage, internal assessment of programme content, external surveys, photo and video evidence, annual reporting to funders and supporters and also external audits. The possibility of harm, for example physical injury incurred in the 'outdoor environment' is outweighed by the benefit of exercise, fresh air and learning 'outside the classroom' by the policies and procedures in place to address such risks e.g. child protection policies, health and safety policies, forest programme risk assessments, group safety at water margins policy etc. The charities beneficiaries are children, young people, parents and wider community in Northern Ireland and border counties i.e. Monaghan & Donegal. Specific projects may address particular council areas such as the Mid Ulster district and those aforementioned in the application. No private benefit is obtained by the Trustees as a result of the purposes.

The trustees confirm that they have taken cognisance of the Charity Commission for Northern Ireland's guidance on public benefit as defined in the Charities Act (Northern Ireland) 2008.

# **The Speedwell Trust Limited**

## **Trustees' Report**

### **Activities and Projects Report**

During the reporting period we worked with almost 5500 children through the delivery of 141 programmes in Parkanaur and in schools.

#### **Shared Education**

The majority of our shared education work this year was delivered through facilitation of programmes with local schools. A total of 17% of our entire programme delivery, for the year, was in relation to Shared Education. The reason for the reduction from the previous year was due to cuts in School Shared Education Budgets.

A third of our Shared Education workshops were funded through the Department of Foreign Affairs 'Reconciliation Fund'. This involved working with pairs of schools who came together on the Speedwell site at Parkanaur and in their own schools, to work through a range of programmes designed to support greater community cohesion, relationship building and understanding.

#### **Woodland Wellbeing**

Funding from the Wesleyan Foundation enabled us to offer the Woodland Wellbeing programme to 20 Schools delivering to approximately 600 local children. A total of 13% of all programmes delivered in the reporting period were for Woodland Wellbeing. The focus of this programme is to utilise the benefits of nature and being outdoors to support better physical and mental health and wellbeing for children.

The response to this programme has been phenomenal. The Woodland Wellbeing programme has been beneficial on so many levels. It allowed young children to spend time outdoors to connect with nature, to learn about the benefits of nature on their physical and mental health and wellbeing to spend time connecting with and playing with their peer groups where they were able to learn new skills, develop a better understanding of the world around them and most importantly to feel safe and have fun again.

#### **Seasonal Programmes**

In the Summer we welcomed 160 children to the Summer Scheme. In total we held 4 weeks of Summer Scheme. This programme had a strong eco and wellbeing theme. It was packed full of immersive activities and outdoor adventures. From nature walks to pond dipping, our engaging program encouraged children to discover the wonders of the natural world.

Through interactive workshops and games, children learnt about water, wildlife conservation, minibeasts and sustainable living. The overarching aim of the summer scheme was to provide a supportive and inclusive environment where children could make new friends and create lasting summer memories.

We also offered Halloween and Winter Wonderland programmes in the reporting period.

#### **National Lottery Platinum Jubilee Fund - Nature Nurture**

During the reporting period and in collaboration with Castlecaulfield Horticultural Society and AJ Education we delivered the second year of the Nature Nurture project funded through the National Lottery Platinum Jubilee Fund to 165 children. The project focused on bringing children together to help develop their understanding, skills, and passion for nature and cultivating and growing plants, and learning how this can add value to their own quality of lives, whilst also contributing to a better environment.

## The Speedwell Trust Limited

### Trustees' Report

An additional aim of the project was to develop a community "Jubilee Garden" at the Speedwell Trust premises, and to train 6-10 volunteers in horticulture skills, with the aim of having a long-term group of people willing to support the ongoing development and maintenance of the garden and to educate others in the community and potentially as future members of the Horticultural Society. The Jubilee Garden is now complete and what was once an unused space has been transformed into a garden that is a fun, attractive space which can be enjoyed by children (of all abilities) and their families; It is now a garden that tells its own story - plants have been specially selected to attract a rich range of pollinators, a bird feeding station has been erected close to our bird hide where children can observe and identify the visiting species. Our pond has been made safer and abounds with new water plants that have created a massive increase in the biodiversity living in and around the pond. The renovation of the garden was undertaken by Alyn Jones of AJ Education who had a history, expertise and in-depth knowledge of developing bio-diverse and accessible gardens. We recruited 8 volunteers (parents and children) who supported Alyn with the garden transformation. Throughout the journey the volunteers have been able to work with and learn from Alyn to develop their gardening and horticulture skills. Alyn and his colleague Andy (a fellow environmental educator) supported, coached and developed the gardening volunteers ensuring that they are now able to care for and maintain the gardens while greatly developing their gardening knowledge. A rich foundation has been left for our volunteers to develop their skills in the maintenance of the garden. The feedback from the children and their families has been overwhelmingly positive.

#### **Child Feedback:**

Before the project 25% of the children thought they had a good knowledge of Nature and the Environment. This had risen to 75% post project.

At the beginning of the project the children were asked if they understood the importance of protecting our ecosystems. Pre project 43% of the children understood the importance of protecting our ecosystems. This had risen to 82% post project.

They were also asked 'how much did they know about planting and growing'. The results were 41% said they knew lots about planting and growing pre-project. Post project this figure had risen to 90%. 85% of children said that they would definitely recommend this project to other children.

#### **Parental feedback:**

'I was honestly blown away by this programme and would highly recommend it. My kids loved it and it's exactly the kind of thing we need more of for our kids :)'

'Aoibhe had a fantastic time at Parkanaur with the Speedwell team! She learned lots about animals and their homes in the forest and lots of practical activities with planting and growing. A very generous bundle of gardening tools were provided and will be put to good use at home. She is very excited to get out into the garden. :) Couldn't recommend it enough!'

'My kids really enjoyed this workshop. They learnt a lot of practical knowledge about nature and growing vegetables and can't wait to use their gardening tools and growing pack at home with mum and dad! It's also great to get them outdoors, making new friends away from TV and video games! Thank you, Speedwell Team, for all the hard work! :)'

#### **Northern Ireland Environment Agency - Water Quality Improvement Fund**

The Speedwell Trust, in partnership with the Northern Ireland Environment Agency (NIEA) through the Water Quality Improvement Fund, successfully implemented and delivered the River Torrent Project. This initiative, designed to enhance environmental awareness and community engagement, brought together local schools, community groups, and volunteers in an effort to improve the health and vitality of the River Torrent and its surrounding ecosystem.

## **The Speedwell Trust Limited**

### **Trustees' Report**

During the reporting period The Speedwell Trust designed, developed and delivered 40 education days (approximately 30% of our programmes delivered during the reporting period) to 10 local schools in close proximity to the River Torrent. Children, teachers and staff took part in workshops aimed at emphasizing the significance of maintaining and enhancing water quality, alongside practical actions they can undertake to support conservation efforts.

Additionally, education days were held at the Speedwell Centre in Parkanaur Forest Park where participants delved into topics such as survey works, invasive species identification, water quality monitoring techniques, pollution control measures, and indicator species training.

The River Torrent Project has been instrumental in fostering a sense of environmental responsibility and community involvement. By engaging local schools, community groups, and volunteers, we have not only raised awareness about the importance of preserving our natural resources but have also taken tangible steps towards improving the health of the River Torrent and its ecosystem.

## **The Speedwell Trust Limited**

### **Trustees' Report**

#### **Nature Rangers - D'Oyley Carte, Souter Trust and 29th May 1961 Charitable Trust.**

Having secured funding from a number of sources, we were able to offer the Nature Rangers programme to local children, via their schools for free. A total of 16% of all programmes delivered in the reporting period were for Nature Rangers. We know from experience and listening to young children that "climate anxiety" is a concern for them. They describe feeling powerless to know what to do, to positively impact the environment. The focus of this programme is to equip children with the skills, knowledge and experience to deliver positive impact on the environment at school which they can then replicate at home and in their community. As Nature Rangers, these children can feel empowered to act and to share their learning in and out of school and be the future champions and custodians of the environment.

The response to this programme has been phenomenal and has benefitted from funding from the D'Oyley Carte Trust, Souter Trust and the 29th May 1961 Charitable Trust. Linking to our priority areas of the "self-environment" and the "external environment" the Nature Rangers project aims to help children develop skills and experiences which will support them throughout their lives, but also contribute to positive climate action.

#### **Thank you**

We are immensely grateful to all our funders, partners, participating schools, parents and children and volunteers. We are also grateful to the staff who worked diligently to deliver our projects and services.

Funders in this period include:

- National Lottery Community Fund - Platinum Jubilee Fund
- National Lottery Community Fund - Living Spaces and Places
- Dept for Communities - Start Here fund
- Department of Foreign Affairs
- Northern Ireland Environment Agency - Water Quality Improvement Fund
- Dormant Accounts
- The 29th May 1961 Charitable Trust
- The D'Oyley Carte Trust
- The Souter Trust
- The Wesleyan Foundation

#### **During the year we appointed:**

Maryam Adam - Programmes Assistant (joined October 2023)

Eoin Treanor - Income Generation Manager & Communications/Engagement Lead (joined October 2023)

#### **They joined existing staff:**

Stephen Crabbe - Trust Manager

Jodie Jackson - Programmes Coordinator

#### **During the year we bade farewell to:**

Fiona Brown - Chief Executive (left June 2023)

Padraig Quinn - Programmes Assistant (left August 2023)

# The Speedwell Trust Limited

## Trustees' Report

### Structure, governance and management

#### *Policy on reserves*

The charity's policy is to retain a level of unrestricted reserves, which matches the needs of the Trust both at the current time and in the foreseeable future, and which is sufficient to cover any shortfalls in funding. At 31 March 24 the charity's unrestricted funds were £60,193, which were all designated funds. There are no free reserves at 31 March 2024.

#### **Financial instruments**

#### *Objectives and policies*

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

#### *Cash flow risk*

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

#### *Credit risk*

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

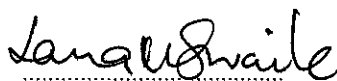
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 28/6/24 and signed on its behalf by:



Laura Swaile (Chairperson)  
Trustee

## The Speedwell Trust Limited

### Statement of Trustees' Responsibilities

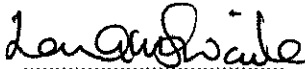
The trustees (who are also the directors of The Speedwell Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 28/6/24 and signed on its behalf by:



Laura Swaile (Chairperson)  
Trustee

## The Speedwell Trust Limited

### Independent Examiner's Report to the trustees of The Speedwell Trust Limited

I report on the accounts of the charity for the year ended 31 March 2024 which are set out on pages 10 to 22 .

#### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 65(2) of the Charities Act (Northern Ireland) 2008 (the 2008 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the 2008 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 65(9)(b) of the 2008 Act; and
- to state whether particular matters have come to my attention.

#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Catherine McRory FCMA CGMA  
Chartered Institute of Management Accountants

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

Date: 28/06/2024

## The Speedwell Trust Limited

### Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	996	-	996
Charitable activities	4	-	152,390	152,390
Investment income	5	552	-	552
Other income		36,563	-	36,563
Total Income		<u>38,111</u>	<u>152,390</u>	<u>190,501</u>
<b>Expenditure on:</b>				
Raising funds		(271)	-	(271)
Charitable activities	6	(60,766)	(148,267)	(209,033)
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		1	(1)	-
Net movement in funds		(22,925)	4,122	(18,803)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>83,118</u>	<u>19,829</u>	<u>102,947</u>
Total funds carried forward	15	<u>60,193</u>	<u>23,951</u>	<u>84,144</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	10,111	-	10,111
Charitable activities	4	4,250	237,451	241,701
Investment income	5	149	-	149
Other income		42,601	-	42,601
Total Income		<u>57,111</u>	<u>237,451</u>	<u>294,562</u>
<b>Expenditure on:</b>				
Charitable activities	6	(97,454)	(218,795)	(316,249)
Total Expenditure		<u>(97,454)</u>	<u>(218,795)</u>	<u>(316,249)</u>
Net (expenditure)/income		(40,343)	18,656	(21,687)
Transfers between funds		(1,172)	1,172	-
Net movement in funds		(41,515)	19,828	(21,687)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>124,633</u>	-	<u>124,633</u>
Total funds carried forward	15	<u>83,118</u>	<u>19,828</u>	<u>102,946</u>

**The Speedwell Trust Limited**

**Statement of Financial Activities for the Year Ended 31 March 2024  
(Including Income and Expenditure Account and Statement of Total Recognised Gains  
and Losses)**

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2024 & 2023 is shown in note 15.

**The Speedwell Trust Limited**  
**(Registration number: NI682767)**  
**Balance Sheet as at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	5,386	8,690
<b>Current assets</b>			
Debtors	13	6,334	15,678
Cash at bank and in hand		105,655	102,829
		111,989	118,507
<b>Creditors: Amounts falling due within one year</b>	14	(33,231)	(24,251)
<b>Net current assets</b>		78,758	94,256
<b>Net assets</b>		84,144	102,946
<b>Funds of the charity:</b>			
<b>Restricted funds</b>			
		23,951	19,829
<b>Unrestricted income funds</b>			
Unrestricted funds		60,193	83,118
<b>Total funds</b>	15	84,144	102,947

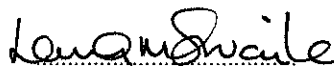
For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 10 to 22 were approved by the trustees, and authorised for issue on 28/6/24 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 2024**

#### **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 2024**

#### ***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 2024

#### 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 2024

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 2024

#### 3 Income from donations and legacies

	Unrestricted funds	Total 2024	Total 2023
	General £	£	£
Donations and legacies;			
Donations from individuals	996	996	10,111
	996	996	10,111

#### 4 Income from charitable activities

	Restricted funds	Total 2024	Total 2023
	£	£	£
Community Relations Education	152,390	152,390	241,701
	152,390	152,390	241,701

#### 5 Investment income

	Unrestricted funds	Total 2024	Total 2023
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	552	552	149
	552	552	149

## The Speedwell Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 6 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
Note	General £	£	£	£
Community Relations				
Education	22,792	30,635	53,427	62,393
Staff costs	25,682	115,861	141,543	240,610
Allocated support costs	10,552	1,771	12,323	11,226
Governance costs	7 1,740	-	1,740	2,020
	<u>60,766</u>	<u>148,267</u>	<u>209,033</u>	<u>316,249</u>

For detailed staff costs, see note 9 below

#### 7 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds	Total 2024	Total 2023
	General £	£	£
Independent examiner fees			
Examination of the financial statements	1,740	1,740	2,020
	<u>1,740</u>	<u>1,740</u>	<u>2,020</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:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	119,973	202,125
Social security costs	11,606	19,944
Pension costs	5,952	9,953
Other staff costs	4,012	8,588
	<u>141,543</u>	<u>240,610</u>

## The Speedwell Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

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:

	2024 No	2023 No
Employee Numbers	<u>4</u>	<u>8</u>

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

#### 10 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>1,740</u>	<u>2,020</u>

## The Speedwell Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 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 £
<b>Cost</b>			
At 1 April 2023	87,217	71,782	158,999
At 31 March 2024	87,217	71,782	158,999
<b>Depreciation</b>			
At 1 April 2023	87,217	63,092	150,309
Charge for the year	-	3,304	3,304
At 31 March 2024	87,217	66,396	153,613
<b>Net book value</b>			
At 31 March 2024	-	5,386	5,386
At 31 March 2023	-	8,690	8,690

#### 13 Debtors

	2024 £	2023 £
Trade debtors	3,377	12,301
Prepayments	2,957	2,752
Accrued income	-	625
	<u>6,334</u>	<u>15,678</u>

#### 14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,921	1,649
Other creditors	3,965	7,096
Accruals	2,333	2,506
Deferred income	24,012	13,000
	<u>33,231</u>	<u>24,251</u>

The Speedwell Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

15 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted Funds	22,332	38,111	(61,037)	10,594	10,000
<i>Designated</i>					
Designated Reserves	60,786	-	-	(10,593)	50,193
<b>Total Unrestricted funds</b>	<b>83,118</b>	<b>38,111</b>	<b>(61,037)</b>	<b>1</b>	<b>60,193</b>
<b>Restricted funds</b>					
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
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
<b>Total restricted funds</b>	<b>19,829</b>	<b>152,391</b>	<b>(148,267)</b>	<b>(1)</b>	<b>23,952</b>
<b>Total funds</b>	<b>102,947</b>	<b>190,502</b>	<b>(209,304)</b>	<b>-</b>	<b>84,145</b>
	<b>Balance at 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Balance at 31 March 2023 £</b>
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted Funds	63,847	57,111	(97,453)	(1,172)	22,333
<i>Designated</i>					
Designated Reserves	60,786	-	-	-	60,786
<b>Total unrestricted funds</b>	<b>124,633</b>	<b>57,111</b>	<b>(97,453)</b>	<b>(1,172)</b>	<b>83,119</b>
<b>Restricted funds</b>					

## The Speedwell Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
ACNI	-	7,825	(7,825)	-	-
ABC Council Rivers Grant Catchment C2	-	21,050	(21,050)	-	-
Comic Relief	-	24,000	(19,743)	-	4,257
E Gostling Foundation	-	25,000	(25,000)	-	-
Good Relations	-	(977)	-	977	-
Mental Health Support - Dept of Health	-	73,740	(73,935)	195	-
The National Lottery - Platinum Jubilee	-	26,500	(22,950)	-	3,550
NI Start Here VCSE	-	34,000	(21,978)	-	12,022
The National Lottery - Together for our Planet	-	10,000	(10,000)	-	-
Woodland Wellbeing	-	16,314	(16,314)	-	-
<b>Total restricted funds</b>	<u>-</u>	<u>237,452</u>	<u>(218,795)</u>	<u>1,172</u>	<u>19,829</u>
<b>Total funds</b>	<u>124,633</u>	<u>294,563</u>	<u>(316,248)</u>	<u>-</u>	<u>102,948</u>

#### 16 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds £
	General £			
Tangible fixed assets	5,386	-	-	5,386
Current assets	88,037	23,952	-	111,989
Current liabilities	(33,231)	-	-	(33,231)
<b>Total net assets</b>	<u>60,192</u>	<u>23,952</u>	<u>-</u>	<u>84,144</u>

#### 17 Analysis of net funds

	At 1 April 2023 £	Cash flow £	At 31 March 2024 £
Cash at bank and in hand	102,829	2,826	105,655
<b>Net debt</b>	<u>102,829</u>	<u>2,826</u>	<u>105,655</u>

**The Speedwell Trust Limited**

Northern Ireland - Charity number 108645

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# Annual report

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# The Speedwell Trust Limited

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

### Objectives and activities

#### *Objects and aims*

The Speedwell Trust is a registered charity and company Limited by Guarantee. It is our ambition to create a better world for children and young people by using a nature-based approach to remove barriers through our programmes and by equipping children and young people and their families with the skills needed to overcome adversity, be resilient and be able to deal with the challenges life can bring and respond as caretakers of themselves, each other and the world around them.

We have three key areas of focus which are:

- Shared Education – helping break down barriers and create a more inclusive society and to equip children and young people with the skills and knowledge to bring about positive and lasting change.
- Eco-Education – educating children and young people about the natural world and equipping them with the skills and understanding in how they can play a role in safeguarding the world around them.
- Wellbeing – using the forest, we take a nature-based approach to deliver woodland wellbeing programmes to help children and young people understand how to look after their physical and mental health and wellbeing.

#### *Public benefit*

The benefits that flow directly from the purpose are: (ia) the advancement of human rights, reconciliation and the promotion of religious and racial harmony and equality and diversity through the delivery of programmes that encourage positive behaviour, tolerance and mutual respect towards one another leading to a better shared future for all in society (ib) the advancement of education and environmental protection via the development of young people as contributors to the economy and the environment through education for sustainable development leading to employment, reduction in poverty, unemployment and an overall better quality of life (ii) the advancement of citizenship and community development as a result of our long standing relationship with schools, who are the gateway to the wider community developing links with parents, families, extended families, teachers, friends, local groups, volunteers etc (iii) strengthening and supporting similar groups to further advance respect These benefits can be evidenced by records kept in the numbers of children participating in workshops and programmes on a daily basis, evaluations completed by teachers on programme content and relevance, comments on our webpage, internal assessment of programme content, external surveys, photo and video evidence, annual reporting to funders and supporters and also external audits. The possibility of harm, for example physical injury incurred in the 'outdoor environment' is outweighed by the benefit of exercise, fresh air and learning 'outside the classroom' by the policies and procedures in place to address such risks e.g. child protection policies, health and safety policies, forest programme risk assessments, group safety at water margins policy etc. The charities beneficiaries are children, young people, parents and wider community in Northern Ireland and border counties i.e. Monaghan & Donegal. Specific projects may address particular council areas such as the Mid Ulster district and those aforementioned in the application. No private benefit is obtained by the Trustees as a result of the purposes.

The trustees confirm that they have taken cognisance of the Charity Commission for Northern Ireland's guidance on public benefit as defined in the Charities Act (Northern Ireland) 2008.

# **The Speedwell Trust Limited**

## **Trustees' Report**

### **Activities and Projects Report**

During the reporting period we worked with almost 5500 children through the delivery of 141 programmes in Parkanaur and in schools.

#### **Shared Education**

The majority of our shared education work this year was delivered through facilitation of programmes with local schools. A total of 17% of our entire programme delivery, for the year, was in relation to Shared Education. The reason for the reduction from the previous year was due to cuts in School Shared Education Budgets.

A third of our Shared Education workshops were funded through the Department of Foreign Affairs 'Reconciliation Fund'. This involved working with pairs of schools who came together on the Speedwell site at Parkanaur and in their own schools, to work through a range of programmes designed to support greater community cohesion, relationship building and understanding.

#### **Woodland Wellbeing**

Funding from the Wesleyan Foundation enabled us to offer the Woodland Wellbeing programme to 20 Schools delivering to approximately 600 local children. A total of 13% of all programmes delivered in the reporting period were for Woodland Wellbeing. The focus of this programme is to utilise the benefits of nature and being outdoors to support better physical and mental health and wellbeing for children.

The response to this programme has been phenomenal. The Woodland Wellbeing programme has been beneficial on so many levels. It allowed young children to spend time outdoors to connect with nature, to learn about the benefits of nature on their physical and mental health and wellbeing to spend time connecting with and playing with their peer groups where they were able to learn new skills, develop a better understanding of the world around them and most importantly to feel safe and have fun again.

#### **Seasonal Programmes**

In the Summer we welcomed 160 children to the Summer Scheme. In total we held 4 weeks of Summer Scheme. This programme had a strong eco and wellbeing theme. It was packed full of immersive activities and outdoor adventures. From nature walks to pond dipping, our engaging program encouraged children to discover the wonders of the natural world.

Through interactive workshops and games, children learnt about water, wildlife conservation, minibeasts and sustainable living. The overarching aim of the summer scheme was to provide a supportive and inclusive environment where children could make new friends and create lasting summer memories.

We also offered Halloween and Winter Wonderland programmes in the reporting period.

#### **National Lottery Platinum Jubilee Fund - Nature Nurture**

During the reporting period and in collaboration with Castlecaulfield Horticultural Society and AJ Education we delivered the second year of the Nature Nurture project funded through the National Lottery Platinum Jubilee Fund to 165 children. The project focused on bringing children together to help develop their understanding, skills, and passion for nature and cultivating and growing plants, and learning how this can add value to their own quality of lives, whilst also contributing to a better environment.

## The Speedwell Trust Limited

### Trustees' Report

An additional aim of the project was to develop a community "Jubilee Garden" at the Speedwell Trust premises, and to train 6-10 volunteers in horticulture skills, with the aim of having a long-term group of people willing to support the ongoing development and maintenance of the garden and to educate others in the community and potentially as future members of the Horticultural Society. The Jubilee Garden is now complete and what was once an unused space has been transformed into a garden that is a fun, attractive space which can be enjoyed by children (of all abilities) and their families; It is now a garden that tells its own story - plants have been specially selected to attract a rich range of pollinators, a bird feeding station has been erected close to our bird hide where children can observe and identify the visiting species. Our pond has been made safer and abounds with new water plants that have created a massive increase in the biodiversity living in and around the pond. The renovation of the garden was undertaken by Alyn Jones of AJ Education who had a history, expertise and in-depth knowledge of developing bio-diverse and accessible gardens. We recruited 8 volunteers (parents and children) who supported Alyn with the garden transformation. Throughout the journey the volunteers have been able to work with and learn from Alyn to develop their gardening and horticulture skills. Alyn and his colleague Andy (a fellow environmental educator) supported, coached and developed the gardening volunteers ensuring that they are now able to care for and maintain the gardens while greatly developing their gardening knowledge. A rich foundation has been left for our volunteers to develop their skills in the maintenance of the garden. The feedback from the children and their families has been overwhelmingly positive.

#### **Child Feedback:**

Before the project 25% of the children thought they had a good knowledge of Nature and the Environment. This had risen to 75% post project.

At the beginning of the project the children were asked if they understood the importance of protecting our ecosystems. Pre project 43% of the children understood the importance of protecting our ecosystems. This had risen to 82% post project.

They were also asked 'how much did they know about planting and growing'. The results were 41% said they knew lots about planting and growing pre-project. Post project this figure had risen to 90%. 85% of children said that they would definitely recommend this project to other children.

#### **Parental feedback:**

'I was honestly blown away by this programme and would highly recommend it. My kids loved it and it's exactly the kind of thing we need more of for our kids :)'

'Aoibhe had a fantastic time at Parkanaur with the Speedwell team! She learned lots about animals and their homes in the forest and lots of practical activities with planting and growing. A very generous bundle of gardening tools were provided and will be put to good use at home. She is very excited to get out into the garden. :) Couldn't recommend it enough!'

'My kids really enjoyed this workshop. They learnt a lot of practical knowledge about nature and growing vegetables and can't wait to use their gardening tools and growing pack at home with mum and dad! It's also great to get them outdoors, making new friends away from TV and video games! Thank you, Speedwell Team, for all the hard work! :)'

#### **Northern Ireland Environment Agency - Water Quality Improvement Fund**

The Speedwell Trust, in partnership with the Northern Ireland Environment Agency (NIEA) through the Water Quality Improvement Fund, successfully implemented and delivered the River Torrent Project. This initiative, designed to enhance environmental awareness and community engagement, brought together local schools, community groups, and volunteers in an effort to improve the health and vitality of the River Torrent and its surrounding ecosystem.

## **The Speedwell Trust Limited**

### **Trustees' Report**

During the reporting period The Speedwell Trust designed, developed and delivered 40 education days (approximately 30% of our programmes delivered during the reporting period) to 10 local schools in close proximity to the River Torrent. Children, teachers and staff took part in workshops aimed at emphasizing the significance of maintaining and enhancing water quality, alongside practical actions they can undertake to support conservation efforts.

Additionally, education days were held at the Speedwell Centre in Parkanaur Forest Park where participants delved into topics such as survey works, invasive species identification, water quality monitoring techniques, pollution control measures, and indicator species training.

The River Torrent Project has been instrumental in fostering a sense of environmental responsibility and community involvement. By engaging local schools, community groups, and volunteers, we have not only raised awareness about the importance of preserving our natural resources but have also taken tangible steps towards improving the health of the River Torrent and its ecosystem.

## **The Speedwell Trust Limited**

### **Trustees' Report**

#### **Nature Rangers - D'Oyley Carte, Souter Trust and 29th May 1961 Charitable Trust.**

Having secured funding from a number of sources, we were able to offer the Nature Rangers programme to local children, via their schools for free. A total of 16% of all programmes delivered in the reporting period were for Nature Rangers. We know from experience and listening to young children that "climate anxiety" is a concern for them. They describe feeling powerless to know what to do, to positively impact the environment. The focus of this programme is to equip children with the skills, knowledge and experience to deliver positive impact on the environment at school which they can then replicate at home and in their community. As Nature Rangers, these children can feel empowered to act and to share their learning in and out of school and be the future champions and custodians of the environment.

The response to this programme has been phenomenal and has benefitted from funding from the D'Oyley Carte Trust, Souter Trust and the 29th May 1961 Charitable Trust. Linking to our priority areas of the "self-environment" and the "external environment" the Nature Rangers project aims to help children develop skills and experiences which will support them throughout their lives, but also contribute to positive climate action.

#### **Thank you**

We are immensely grateful to all our funders, partners, participating schools, parents and children and volunteers. We are also grateful to the staff who worked diligently to deliver our projects and services.

Funders in this period include:

- National Lottery Community Fund - Platinum Jubilee Fund
- National Lottery Community Fund - Living Spaces and Places
- Dept for Communities - Start Here fund
- Department of Foreign Affairs
- Northern Ireland Environment Agency - Water Quality Improvement Fund
- Dormant Accounts
- The 29th May 1961 Charitable Trust
- The D'Oyley Carte Trust
- The Souter Trust
- The Wesleyan Foundation

#### **During the year we appointed:**

Maryam Adam - Programmes Assistant (joined October 2023)

Eoin Treanor - Income Generation Manager & Communications/Engagement Lead (joined October 2023)

#### **They joined existing staff:**

Stephen Crabbe - Trust Manager

Jodie Jackson - Programmes Coordinator

#### **During the year we bade farewell to:**

Fiona Brown - Chief Executive (left June 2023)

Padraig Quinn - Programmes Assistant (left August 2023)

# The Speedwell Trust Limited

## Trustees' Report

### Structure, governance and management

#### *Policy on reserves*

The charity's policy is to retain a level of unrestricted reserves, which matches the needs of the Trust both at the current time and in the foreseeable future, and which is sufficient to cover any shortfalls in funding. At 31 March 24 the charity's unrestricted funds were £60,193, which were all designated funds. There are no free reserves at 31 March 2024.

#### **Financial instruments**

#### *Objectives and policies*

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

#### *Cash flow risk*

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

#### *Credit risk*

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

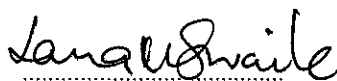
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 28/6/24 and signed on its behalf by:



Laura Swaile (Chairperson)  
Trustee

## The Speedwell Trust Limited

### Statement of Trustees' Responsibilities

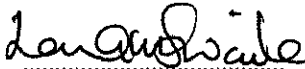
The trustees (who are also the directors of The Speedwell Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 28/6/24 and signed on its behalf by:



Laura Swaile (Chairperson)  
Trustee

**The Speedwell Trust Limited**

Northern Ireland - Charity number 108645

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# Annual return

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## The Speedwell Trust Limited

### Independent Examiner's Report to the trustees of The Speedwell Trust Limited

I report on the accounts of the charity for the year ended 31 March 2024 which are set out on pages 10 to 22 .

#### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 65(2) of the Charities Act (Northern Ireland) 2008 (the 2008 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the 2008 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 65(9)(b) of the 2008 Act; and
- to state whether particular matters have come to my attention.

#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement


In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
Catherine McRory FCMA CGMA  
Chartered Institute of Management Accountants

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

Date: 28/06/2024

**The Speedwell Trust Limited**

Northern Ireland - Charity number 108645

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# Accounts

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## The Speedwell Trust Limited

### Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	10,111	-	10,111
Charitable activities	4	4,250	237,451	241,701
Investment income	5	149	-	149
Other income	6	42,601	-	42,601
Total Income		<u>57,111</u>	<u>237,451</u>	<u>294,562</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(97,454)</u>	<u>(218,795)</u>	<u>(316,249)</u>
Total Expenditure		<u>(97,454)</u>	<u>(218,795)</u>	<u>(316,249)</u>
Net (expenditure)/income		(40,343)	18,656	(21,687)
Transfers between funds		<u>(1,172)</u>	<u>1,172</u>	<u>-</u>
Net movement in funds		(41,515)	19,828	(21,687)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>124,633</u>	<u>-</u>	<u>124,633</u>
Total funds carried forward	16	<u><u>83,118</u></u>	<u><u>19,828</u></u>	<u><u>102,946</u></u>

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

**The Speedwell Trust Limited**  
**(Registration number: NI682767)**  
**Balance Sheet as at 31 March 2023**

	Note	2023 £
<b>Fixed assets</b>		
Tangible assets	13	8,690
<b>Current assets</b>		
Debtors	14	15,678
Cash at bank and in hand		<u>102,829</u>
		118,507
<b>Creditors: Amounts falling due within one year</b>	15	<u>(24,251)</u>
<b>Net current assets</b>		<u>94,256</u>
<b>Net assets</b>		<u>102,946</u>
<b>Funds of the charity:</b>		
<b>Restricted funds</b>		19,828
<b>Unrestricted income funds</b>		
Unrestricted funds		<u>83,118</u>
<b>Total funds</b>	16	<u>102,946</u>

The financial statements on pages 10 to 20 were approved by the trustees, and authorised for issue on 31 July 2023 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 2023

### 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 2023**

#### ***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.

#### ***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.

#### **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:

## The Speedwell Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

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.

## The Speedwell Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 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 2023

#### 3 Income from donations and legacies

	Unrestricted funds	Total 2023 £
	General £	
Donations and legacies;		
Donations from individuals	10,111	10,111
	10,111	10,111

#### 4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2023 £
	General £	£	
Community Relations Education	4,250	237,451	241,701
	4,250	237,451	241,701

#### 5 Investment income

	Unrestricted funds	Total 2023 £
	General £	
Interest receivable and similar income;		
Interest receivable on bank deposits	149	149
	149	149

#### 6 Other income

Total  
2023  
£

## The Speedwell Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 7 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total 2023
	Note	General £	£	£
Community Relations Education		33,789	28,604	62,393
Staff costs		52,177	188,433	240,610
Allocated support costs	8	9,468	1,758	11,226
Governance costs	8	2,020	-	2,020
		97,454	218,795	316,249

#### 8 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds	Total 2023
	General £	£
Independent examiner fees		
Examination of the financial statements	2,020	2,020
	2,020	2,020

#### 9 Trustees remuneration and expenses

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

#### 10 Staff costs

The aggregate payroll costs were as follows:

	2023 £
<b>Staff costs during the year were:</b>	
Wages and salaries	202,125
Social security costs	19,944
Pension costs	9,953
Other staff costs	8,588
	240,610

## The Speedwell Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

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:

	2023
	No
Employee Numbers	<u>8</u>

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

#### 11 Independent examiner's remuneration

	2023
	£
Examination of the financial statements	<u>2,020</u>

## The Speedwell Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 12 Taxation

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

#### 13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 April 2022	87,217	66,573	153,790
Additions	-	5,209	5,209
At 31 March 2023	<u>87,217</u>	<u>71,782</u>	<u>158,999</u>
<b>Depreciation</b>			
At 1 April 2022	87,217	59,088	146,305
Charge for the year	-	4,004	4,004
At 31 March 2023	<u>87,217</u>	<u>63,092</u>	<u>150,309</u>
<b>Net book value</b>			
At 31 March 2023	<u>-</u>	<u>8,690</u>	<u>8,690</u>
At	<u>-</u>	<u>7,485</u>	<u>7,485</u>

#### 14 Debtors

	2023 £
Trade debtors	12,301
Prepayments	2,752
Accrued income	625
	<u>15,678</u>

#### 15 Creditors: amounts falling due within one year

	2023 £
Trade creditors	1,649
Other creditors	7,096
Accruals	2,506
Deferred income	13,000
	<u>24,251</u>

## The Speedwell Trust Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 16 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
General	(63,847)	(57,111)	97,454	1,172	(22,332)
Designated	<u>(60,786)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(60,786)</u>
<b>Total unrestricted funds</b>	(124,633)	(57,111)	97,454	1,172	(83,118)
<b>Restricted funds</b>	<u>-</u>	<u>(237,451)</u>	<u>218,795</u>	<u>(1,172)</u>	<u>(19,828)</u>
<b>Total funds</b>	<u><u>(124,633)</u></u>	<u><u>(294,562)</u></u>	<u><u>316,249</u></u>	<u><u>-</u></u>	<u><u>(102,946)</u></u>

#### 17 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds £
	General £			
Tangible fixed assets	8,690	-	-	8,690
Current assets	98,678	19,829	-	118,507
Current liabilities	<u>(24,251)</u>	<u>-</u>	<u>-</u>	<u>(24,251)</u>
<b>Total net assets</b>	<u><u>83,117</u></u>	<u><u>19,829</u></u>	<u><u>-</u></u>	<u><u>102,946</u></u>

#### 18 Analysis of net funds

	At 1 April 2022 £	Cash flow £	At 31 March 2023 £
Cash at bank and in hand	-	102,829	102,829
Net debt	<u>-</u>	<u>102,829</u>	<u>102,829</u>

**The Speedwell Trust Limited**

Northern Ireland - Charity number 108645

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# Annual report

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# The Speedwell Trust Limited

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

### Objectives and activities

#### *Objects and aims*

The Speedwell Trust Limited is a registered charity and company Limited by Guarantee. It is our ambition to create a better world for children and young people by using a nature-based approach to remove barriers through our programmes and by equipping children and young people and their families with the skills needed to overcome adversity, be resilient and be able to deal with the challenges life can bring and respond as caretakers of themselves, each other and the world around them.

In this reporting period we completed an Incorporation process changing from the legal status of a Trust to that of a charitable Limited Company. As a result of the incorporation process we were required to re-register as a charity. With effect from 1st April 2022, we became The Speedwell Trust Limited, which has the same focus, aims and objectives as the previous charity. As this is the first year of incorporation, no comparative figures are shown in the Accounts.

We have four key areas of focus which are:

- Shared Education - helping to break down barriers and create a more inclusive society and to equip children and young people with the skills and knowledge to bring about positive and lasting change.
- Eco-education - educating children and young people about the natural world and equipping them with the skills and understanding on how they can play a role in safeguarding the world around them.
- Wellbeing - using the forest, we take a nature-based approach to deliver woodland wellbeing programmes to help children and young people understand how to look after their physical and mental health and wellbeing.
- Family Support - working with parents and carers to help them develop the skills, confidence and resilience to nurture and develop their children.

## The Speedwell Trust Limited

### Trustees' Report

#### *Public benefit*

The benefits that flow directly from the purpose are: (ia) the advancement of human rights, reconciliation and the promotion of religious and racial harmony and equality and diversity through the delivery of programmes that encourage positive behaviour, tolerance and mutual respect towards one another leading to a better shared future for all in society (ib) the advancement of education and environmental protection via the development of young people as contributors to the economy and the environment through education for sustainable development leading to employment, reduction in poverty, unemployment and an overall better quality of life (ii) the advancement of citizenship and community development as a result of our long standing relationship with schools, who are the gateway to the wider community developing links with parents, families, extended families, teachers, friends, local groups, volunteers etc (iii) strengthening and supporting similar groups to further advance respect These benefits can be evidenced by records kept in the numbers of children participating in workshops and programmes on a daily basis, evaluations completed by teachers on programme content and relevance, comments on our webpage, internal assessment of programme content, external surveys, photo and video evidence, annual reporting to funders and supporters and also external audits. The possibility of harm, for example physical injury incurred in the 'outdoor environment' is outweighed by the benefit of exercise, fresh air and learning 'outside the classroom' by the policies and procedures in place to address such risks e.g. child protection policies, health and safety policies, forest programme risk assessments, group safety at water margins policy etc. The charities beneficiaries are children, young people, parents and wider community in Northern Ireland and border counties i.e. Monaghan & Donegal. Specific projects may address particular council areas such as the Mid Ulster district and those aforementioned in the application. No private benefit is obtained by the Trustees as a result of the purposes.

The trustees confirm that they have taken cognisance of the Charity Commission for Northern Ireland's guidance on public benefit as defined in the Charities Act (Northern Ireland) 2008.

# **The Speedwell Trust Limited**

## **Trustees' Report**

### **Activities and Projects Report**

During the reporting period we worked almost 5500 children through the delivery of 144 programmes in Parkanaur and in schools. We also worked with more than 1500 parents and children through our family support programme.

#### **Shared Education**

The majority of our shared education work this year was delivered through facilitation of programmes with local schools. A total of 26% of our entire programme delivery, for the year, was in relation to Shared Education.

This involved working with pairs of schools who came together on the Speedwell site at Parkanaur to work through a range of programmes designed to support greater community cohesion, relationship building and understanding.

#### **Woodland Wellbeing**

Having secured funding from a number of sources, we were able to offer the Woodland Wellbeing programme to local children, via their schools for free. A total of 40% of all programmes delivered in the reporting period were for Woodland Wellbeing. The focus of this programme is to utilise the benefits of nature and being outdoors to support better physical and mental health and wellbeing for children. The response to this programme has been phenomenal and has benefitted from funding from the Magdalen Hospital Trust, Nationwide and the Ireland Funds.

The Woodland Wellbeing programme has been beneficial on so many levels. It allowed young children to spend time outdoors to connect with nature, to learn about the benefits of nature on their physical and mental health and wellbeing to spend time connecting with and playing with their peer groups where they were able to learn new skills, develop a better understanding of the world around them and most importantly to feel safe and have fun again.

#### **Seasonal Programmes**

In the Summer we welcomed almost 200 children to the Summer Scheme. In total we held 5 weeks of Summer Scheme. One of the weeks was funded by the Magdalen Hospital Trust and the remainder of the weeks were supported by funding from the National Lottery Community Fund - Together for Our Planet, which helped us to off-set the costs of attending the Summer Scheme, making it highly affordable for local families. The Summer Scheme had a strong eco and environmental theme.

We also offered Halloween and Winter Wonderland programmes in the reporting period.

#### **National Lottery Platinum Jubilee Fund - Nature Nurture**

During the reporting period we were delighted to be one of 70 organisations across the UK to be awarded a grant from the Platinum Jubilee Fund, as part of the celebrations of HM Queen Elizabeth's platinum jubilee. Our project, Nature Nurture was awarded £50,000 over 2 years with a focus on working with young children to develop their skills, knowledge and enthusiasm for horticulture and the environment. Working in partnership with Castlecaulfield Horticultural Society we commenced work on this 2-year project.

During the reporting period, we delivered the programme to 47 children with plans to work with more than 180 children next year.

The feedback from the children and their families has been overwhelmingly positive.

- 100% of children enjoyed taking part in this Project.
- 98% of children stated that they knew more about nature, the environment, and planting and growing after attending this project.
- 95% of children stated they had a better understanding of the eco-system and how to protect it.
- 98% of children would recommend this project to their friends.

# The Speedwell Trust Limited

## Trustees' Report

### Parental feedback:

"A big thanks to all involved in the nurture to nature program. My son had a great time and really enjoyed it. He is very enthusiastic about getting outdoors and using his new tools. We hope as a family we will be able to use the knowledge and tools Michael received to grow and plant in our garden at home. Thanks again to all staff for delivering such a high-quality programme!"

Numerous parents also rang us to say how much their child enjoyed the programme - with one child asking for a greenhouse!

### Family Support

During the reporting period we entered a new phase with family support. The Lottery funded SOFT (Supporting Our families Together) project had ended, but research had demonstrated a strong need for ongoing family support. We were fortunate to secure funding from the Dept for Health Mental Health Support Fund and Comic Relief to fund the costs associated with the delivery of family support in the reporting period, as well as some additional funding from the Arts Council NI for some Arts-based family programmes.

### Mental Health Programmes:

We delivered two mental health programmes to almost 230 children. These programmes were designed to support children and families to learn about what good mental health looks like, learn practical ways to support themselves and spend time outdoors to improve wellbeing. Every child received a take home resource to share with their parent/carer on how to support their family's mental health with the learning from this programme at home.

### Woodland Wellbeing:

Woodland wellbeing was delivered in partnership with Speedwell Programmes team targeting children in p1-2. Many of these children had missed out on social opportunities during their early years due to the pandemic and as such were finding the transition to primary school very challenging. Both schools and parents reported a noticeable deficit in social skills, communication skills and the children's confidence. This programme utilised outdoor learning to introduce the concept of mental health in an age appropriate and fun way. Every child received a take home resource to share with their parent/carer on how to support their family's mental health with the learning from this programme at home. The schools also received this resource along with further information on Speedwell Family Support service.

### Family Bonding and wellbeing retreats:

These events were organised for the purpose of identifying families in need and with a view that the families attending would benefit due to mental health, low income, social isolation, social skills & confidence.

Almost 360 people took part in this series of events and programmes and the feedback demonstrated both a need and a positive impact.

### Parent Feedback

"Having returned to work full time recently I felt I wasn't getting the same opportunities to spend quality time with my children, the retreat was the perfect remedy to that. It allowed us to chat and spend time together in a calm and engaging environment, making memories and reconnecting. We met other lovely families too. I would love the chance to attend another retreat."

### THINK Programme in schools:

Almost 300 children participated in the THINK programme, designed to help children to better understand their worries and emotions, and to find better ways of coping when things start to feel overwhelming.

- Before attending the Think programme, 27% of children knew what a trust person is. After attending the Think programme, 92% understood what a trust person is.
- Before attending the Think programme, 19% of children knew the names of different worries. After attending the Think programme, 82% understood the names of different worry.

## The Speedwell Trust Limited

### Trustees' Report

- Before attending the Think programme, 27% of children understood what the size of a problem meant. After attending the Think programme, 91% understood what the size of a problem meant.
- Before attending the Think programme, 52% of children knew who to go to if they had a big problem. After attending the Think programme, 95% knew who to go to if they have a big problem.

#### **Counselling, Art and Play Therapy**

During the reporting period we delivered 121 counselling/therapy sessions to 27 individuals who were dealing with a range of issues from poor mental health, domestic violence, challenging family relationships, financial worries and many more. The feedback demonstrated a hugely positive impact.

#### **Thank you**

We are immensely grateful to all our funders, partners, participating schools, parents and children and volunteers. We are also grateful to the staff who worked diligently to deliver our projects and services.

Funders in this period include:

- National Lottery Community Fund - Platinum Jubilee Fund
- National Lottery Community Fund - Together for our Planet
- Arts Council NI
- Dept of Health - Mental Health Support Fund
- Comic Relief
- Magdalen Hospital Trust
- Nationwide
- The Ireland Funds
- The Edward Gostling Foundation
- Dept for Communities - Start Here fund

During the year we appointed:

Gillian McKeown - Trusts & Grants Fundraising Manager (joined June 2022)  
Maryam Adam - Family Support Worker (joined June 2022)  
Padraig Quinn - Programmes Assistant (joined July 2022)

They joined existing staff:

Fiona Brown - Chief Executive  
Stephen Crabbe - Senior Programmes Coordinator  
Jodie Jackson - Programmes Coordinator

During the year we bade farewell to:

Gillian McKeown - Trusts & Grants Fundraising Manager (left Dec 2022)  
Tara Gilkinson, Senior Family Support Worker (left Mar 23)  
Kim McFarland, Family Support Worker (left Mar 23)

# The Speedwell Trust Limited

## Trustees' Report

### Structure, governance and management

#### *Policy on reserves*

The charity's policy is to retain a level of unrestricted reserves, which matches the needs of the Trust both at the current time and in the foreseeable future, and which is sufficient to cover any shortfalls in funding. At 31 March 23 the charity's unrestricted funds were £83,118, which includes designated funds totalling £60,786. Free reserves at 31 March 2023 were £22,332 which represents approximately 1 month of expenditure.

#### **Financial instruments**

#### *Objectives and policies*

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

#### *Cash flow risk*

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

#### *Credit risk*

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.


The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 31 July 2023 and signed on its behalf by:



Laura Swaile (Chairperson)  
Trustee

## The Speedwell Trust Limited

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Speedwell Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 31 July 2023 and signed on its behalf by:



Laura Swaile (Chairperson)  
Trustee

**The Speedwell Trust Limited**

Northern Ireland - Charity number 108645

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# Annual return

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## The Speedwell Trust Limited

### Independent Examiner's Report to the trustees of The Speedwell Trust Limited

I report on the accounts of the charity for the year ended 31 March 2023 which are set out on pages 10 to 20 .

#### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 65(2) of the Charities Act (Northern Ireland) 2008 (the 2008 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Chartered Institute of Management Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the 2008 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 65(9)(b) of the 2008 Act; and
- to state whether particular matters have come to my attention.

#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....  
Catherine McRory FCMA CGMA  
Chartered Institute of Management Accountants

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

31 July 2023