

GUYSMERE TRUST

Northern Ireland · Charity number 108125

Details

| | |
|----------------|--|
| Status | Received |
| Company number | 674382 |
| Registered | 2021-07-14 |
| Register | View on the Charity Commission for Northern Ireland register |

Contact

| | |
|---------|--|
| Address | 6A Bratwell Road Macosquin Coleraine BT51 4lb BT51 4LB |
| Phone | 028 7084 9624 |
| Website | none |

Activities

Purposes: The charity's objects are the advancement of the Christian religion in general and including the provision, operation and maintenance of the Facility with a Christian ethos and in accordance with Christian principles.

What the charity does: The advancement of religion

How the charity works: Counselling/support, General charitable purposes, Religious activities, Sport/recreation, Youth development

Who the charity helps: General public, Interface communities, Men, Physical disabilities, Women, Youth (14-25 year olds)

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2024-11-30 | £70,000 | £5,802 | £0 | 0 |

Trustees

| Name | Role | Appointed |
|---------------------|------|-----------|
| Mr James Smyth | | |
| Mr Jgb Knox | | |
| Mr William Pollock | | |
| Mrs Patricia Hunter | | |
| Rev James Hyndman | | |
| Rev Jim Mccaughan | | |

GUYSMERE TRUST

Northern Ireland - Charity number 108125

Accounts

Charity registration number

Company registration number NI674382 (Northern Ireland)

GUYSMERE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

GUYSMERE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--|--|
| Trustees | P Hunter Rev R Hyndman Rev J McCaughan W Pollock J Smyth J Knox |
| Secretary | Rev J McCaughan |
| Charity number (Northern Ireland) | NIC108125 |
| Company number | NI674382 |
| Registered office | 2-4 Sea Road Castlerock Coleraine BT51 4RE |
| Independent examiner | Harbinson Mulholland 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast Co. Antrim BT1 3LP |

GUYSMERE TRUST

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GUYSMERE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 November 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 2019).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Our Vision

The creation of a world-class Residential, Conference and Activity Centre on the existing Guysmere beachfront site at Castlerock, Northern Ireland. The Centre will accommodate local and international groups who share our faith in the Gospel as well as being a Hub for local Community activities.

- A base for faith
- For educational and recreational activities
- A haven for personal retreat

Guysmere Trust was formed in 2020 to lead this project forward and was incorporated as a Company Limited by Guarantee (NI674382) in November, 2020. It became a registered charity in Northern Ireland (NIC 108125) on 14th July 2021 and leased the property at Guysmere from the trustees of the Presbyterian Church in Ireland in August, 2021

Achievements and performance

During the year, the main activities undertaken by the organisation included:

- The ongoing development of the Strategic Outline Business Case including examining similar projects
- investigating funding opportunities and methodologies
- developing a website for Guysmere
- preparing a draft development programme
- preparing an outline development brief for the procurement of an integrated design team
- organising regular progress meetings
- ensuring financial compliance and governance
- and holding a number of meetings with interested parties
- a Castlerock community meeting.

Financial review

The net income for the year amounted to £64,198, £708 net expenditure is attributable to unrestricted reserves and £64,906 net income attributed to restricted reserves. At 30 November 2024 reserves stand at £107,767 of which £109,170 is attributable to restricted reserves and a deficit of £1,403 on unrestricted reserves.

Structure, governance and management

The charity is a company limited by guarantee.

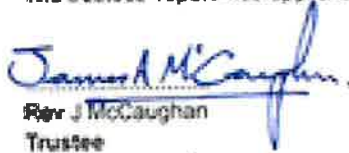
The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P Hunter
Rev R Hyndman
Rev J McCaughan
W Pollock
J Smyth
J Knox

GUYSMERE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

The trustees' report was approved by the Board of Trustees.


Rev J McCaughan
Trustee


Rev W Hyndman
Trustee

Date: 11/08/25

GUYSMERE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GUYSMERE TRUST

I report on the financial statements of the charity for the year ended 30 November 2024, which are set out on pages 4 to 11.

Respective responsibilities of charity trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

I have examined your charity financial statements as required under section 65 of the Charities Act (Northern Ireland) 2008 and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe that:

1. Accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
2. The financial statements do not accord with those accounting records; or
3. The financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); or
4. There is further information needed for a proper understanding of the financial statements to be reached.

Independent examiner's statement

I have completed my examination and I have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Harbinson Mulholland

Harbinson Mulholland

6th Floor East Tower

Lanyon Plaza

8 Lanyon Place

Belfast

Co. Antrim

BT1 3LP

Date: 11/08/25

GUYSMERE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2024

| | Notes | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---|-------|---------------------------------|-------------------------------|--------------------|---------------------------------|-------------------------------|--------------------|
| Income from: | | | | | | | |
| Donations and legacies | 3 | - | 70,000 | 70,000 | 1,160 | - | 1,160 |
| Total income | | - | 70,000 | 70,000 | 1,160 | - | 1,160 |
| Expenditure on: | | | | | | | |
| Charitable activities | 4 | 708 | 5,094 | 5,802 | 712 | 3,870 | 4,582 |
| Total expenditure | | 708 | 5,094 | 5,802 | 712 | 3,870 | 4,582 |
| Net income/(expenditure) and movement in funds | | (708) | 64,906 | 64,198 | 448 | (3,870) | (3,422) |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 December 2023 | | (695) | 44,264 | 43,569 | (1,143) | 48,134 | 46,991 |
| Fund balances at 30 November 2024 | | (1,403) | 109,170 | 107,767 | (695) | 44,264 | 43,569 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GUYSMERE TRUST

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

| | Notes | 2024 € | € | 2023 € | € |
|--|-------|----------------|---|---------------|---|
| Current assets | | | | | |
| Cash at bank and in hand | | 110,167 | | 45,369 | |
| Creditors: amounts falling due within one year | 8 | (2,400) | | (1,800) | |
| Net current assets | | <u>107,767</u> | | <u>43,569</u> | |
| The funds of the charity | | | | | |
| Restricted income funds | 9 | 109,170 | | 44,264 | |
| Unrestricted funds | 10 | (1,403) | | (695) | |
| | | <u>107,767</u> | | <u>43,569</u> | |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 11/08/25


Rev G Hyndman
Trustee


Rev J McCaughan
Trustee

Company registration number NI674382 (Northern Ireland)

GUYSMERE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|-----------|---------|-----------|---------|
| Cash flows from operating activities | | | | | |
| Cash generated from/(absorbed by) operations | 13 | | 64,798 | | (2,822) |
| Net cash generated from investing activities | | | - | | - |
| Net cash generated from financing activities | | | - | | - |
| Net increase/(decrease) in cash and cash equivalents | | | 64,798 | | (2,822) |
| Cash and cash equivalents at beginning of year | | | 45,369 | | 48,191 |
| Cash and cash equivalents at end of year | | | 110,167 | | 45,369 |

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

Charity information

Guysmere Trust is a Registered Charity. Company Registration number NI674382 (Northern Ireland)

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | - | 70,000 | 70,000 | 1,160 | - | 1,160 |

4 Expenditure on charitable activities

| | Charitable activities 2024 £ | Charitable activities 2023 £ |
|--|---------------------------------------|---------------------------------------|
| Direct costs | | |
| Bank Fees | 108 | 112 |
| Development costs | 5,094 | 3,870 |
| | <u>5,202</u> | <u>3,982</u> |
| Share of support and governance costs | | |
| Governance | 600 | 600 |
| | <u>5,802</u> | <u>4,582</u> |
| Analysis by fund | | |
| Unrestricted funds | 708 | 712 |
| Restricted funds | 5,094 | 3,870 |
| | <u>5,802</u> | <u>4,582</u> |

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

There were no employees during the year.

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------|-------|-------|
| | £ | £ |
| Accruals and deferred income | 2,400 | 1,800 |

9 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | Movement in funds | | | Balance at 30 November 2024 |
|------------------|----------------------------------|-----------------------|-----------------------|-----------------------------------|
| | Balance at 1 December 2023 | Incoming resources | Resources expended | |
| | £ | £ | £ | £ |
| Development Fund | 44,264 | 70,000 | (5,094) | 109,170 |

Restricted funds are funds received for specified purposes within the overall aims of the charity.

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 December 2023 | Incoming resources | Resources expended | At 30 November 2024 |
|-----------------------|--------------------------|-----------------------|-----------------------|---------------------------|
| | £ | £ | £ | £ |
| General funds | (695) | - | (708) | (1,403) |
| Previous year: | | | | |
| | At 1 December 2022 | Incoming resources | Resources expended | At 30 November 2023 |
| | £ | £ | £ | £ |
| General funds | (1,143) | 1,160 | (712) | (695) |

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

11 Analysis of net assets between funds

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|------------------------------|------------------------------------|----------------------------------|-----------------------|
| At 30 November 2024: | | | |
| Current assets/(liabilities) | (1,403) | 109,170 | 107,767 |
| | <u>(1,403)</u> | <u>109,170</u> | <u>107,767</u> |
| | <u><u>(1,403)</u></u> | <u><u>109,170</u></u> | <u><u>107,767</u></u> |

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|------------------------------|------------------------------------|----------------------------------|----------------------|
| At 30 November 2023: | | | |
| Current assets/(liabilities) | (695) | 44,264 | 43,569 |
| | <u>(695)</u> | <u>44,264</u> | <u>43,569</u> |
| | <u><u>(695)</u></u> | <u><u>44,264</u></u> | <u><u>43,569</u></u> |

12 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

| 13 Cash generated from/(absorbed by) operations | 2024 £ | 2023 £ |
|---|----------------------|-----------------------|
| Surplus/(deficit) for the year | 64,198 | (3,422) |
| Movements in working capital: | | |
| Increase in creditors | <u>600</u> | <u>600</u> |
| Cash generated from/(absorbed by) operations | <u><u>64,798</u></u> | <u><u>(2,822)</u></u> |

14 Analysis of changes in net funds

The charity had no material debt during the year.

GUYSMERE TRUST

Northern Ireland - Charity number 108125

Accounts

Charity registration number NIC108125

Company registration number NI674382 (Northern Ireland)

GUYSMERE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

GUYSMERE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|--|
| Trustees | P Hunter Rev R Hyndman Rev J McCaughan W Pollock J Smyth J Knox |
| Secretary | Rev J McCaughan |
| Charity number | NIC108125 |
| Company number | NI674382 |
| Registered office | 2-4 Sea Road Castlerock Coleraine BT51 4RE |
| Independent examiner | Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS |

GUYSMERE TRUST

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GUYSMERE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 November 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act (NI) 2008 and "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 2019).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Our Vision

The creation of a world-class Residential, Conference and Activity Centre on the existing Guysmere beachfront site at Castlerock, Northern Ireland. The Centre will accommodate local and international groups who share our faith in the Gospel as well as being a Hub for local Community activities.

- A base for faith
- For educational and recreational activities
- A haven for personal retreat

Guysmere Trust was formed in 2020 to lead this project forward and was incorporated as a Company Limited by Guarantee (NI674382) in November, 2020. It became a registered charity in Northern Ireland (NIC 108125) on 14th July 2021 and leased the property at Guysmere from the trustees of the Presbyterian Church in Ireland in August, 2021

Achievements and performance

During the year, the main activities undertaken by the organisation included:

- The ongoing development of the Strategic Outline Business Case including examining similar projects
- investigating funding opportunities and methodologies
- developing a website for Guysmere
- preparing a draft development programme
- preparing an outline development brief for the procurement of an integrated design team
- organising regular progress meetings and reporting back to PCI
- ensuring financial compliance and governance
- and holding a number of meetings with interested parties
- a Castlerock community meeting.

Financial review

The net deficit for the year amounted to £3,422, £448 net income is attributable to unrestricted reserves and £3,870 net expenditure attributed to restricted reserves. At 30 November 2023 reserves stand at £43,569 of which £44,264 is attributable to restricted reserves and a deficit of £695 on unrestricted reserves.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees who served during the year and up to the date of signature of the financial statements were:

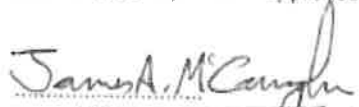
P Hunter
Rev R Hyndman
Rev J McCaughan
W Pollock
J Smyth
J Knox


GUYSMERE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

The trustees' report was approved by the Board of Trustees.


.....
Rev J McCaughan
Trustee


.....
Rev R Hyndman
Trustee

Date: 6th June 2024

GUYSMERE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GUYSMERE TRUST

We report to the trustees on our examination of the financial statements of Guysmere Trust (the charity) for the year ended 30 November 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements and you have considered the audit requirement of Section 65(3) of the Charities Act (NI) 2008 (the Act). Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have examined your charity accounts as required under Section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

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

- 1 That accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 That the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.

We have completed our examination and have no concerns in respect of the matters (1) to (3) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

Harbinson Mulholland

Harbinson Mulholland

Centrepont
24 Ormeau Avenue
Belfast
Co. Antrim
BT2 8HS
Northern Ireland

Dated: 22/08/24

GUYSMERE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2023

| | | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| | Notes | | | | | | |
| Income from: | | | | | | | |
| Donations and legacies | 3 | 1,160 | - | 1,160 | - | - | - |
| Total income | | 1,160 | - | 1,160 | - | - | - |
| Expenditure on: | | | | | | | |
| Charitable activities | 4 | 712 | 3,870 | 4,582 | 711 | 12,466 | 13,177 |
| Total expenditure | | 712 | 3,870 | 4,582 | 711 | 12,466 | 13,177 |
| Net income/(expenditure) and movement in funds | | 448 | (3,870) | (3,422) | (711) | (12,466) | (13,177) |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 December 2022 | | (1,143) | 48,134 | 46,991 | (432) | 60,600 | 60,168 |
| Fund balances at 30 November 2023 | | (695) | 44,264 | 43,569 | (1,143) | 48,134 | 46,991 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GUYSMERE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|----------|----------------|---------------|----------------|----------------|
| Current assets | | | | | |
| Cash at bank and in hand | | 45,369 | | 48,191 | |
| Creditors: amounts falling due within one year | 8 | <u>(1,800)</u> | | <u>(1,200)</u> | |
| Net current assets | | | <u>43,569</u> | | <u>46,991</u> |
| Net assets excluding pension liability | | | <u>43,569</u> | | <u>46,991</u> |
| | | | ===== | | ===== |
| The funds of the charity | | | | | |
| Restricted income funds | 9 | | 44,264 | | 48,134 |
| Unrestricted funds | | | <u>(695)</u> | | <u>(1,143)</u> |
| | | | <u>43,569</u> | | <u>46,991</u> |
| | | | ===== | | ===== |

The financial statements were approved by the trustees on 6th June 2024

R. J. Hyndman

Rev R Hyndman
Trustee

James A. McCaughan

Rev J McCaughan
Trustee

GUYSMERE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-----------|---------|-----------|--------|
| Cash flows from operating activities | | | | | |
| Cash (absorbed by)/generated from operations | 13 | | (2,822) | | 48,122 |
| Net cash used in investing activities | | | - | | - |
| Net cash used in financing activities | | | - | | - |
| Net (decrease)/increase in cash and cash equivalents | | | (2,822) | | 48,122 |
| Cash and cash equivalents at beginning of year | | | 48,191 | | 69 |
| Cash and cash equivalents at end of year | | | 45,369 | | 48,191 |

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

Charity information

Guysmere Trust is a Registered Charity. Company Registration number NI674382 (Northern Ireland)

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act (NI) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 1,160 | - |

4 Expenditure on charitable activities

| | Charitable activities 2023 £ | Charitable activities 2022 £ |
|--|---------------------------------------|---------------------------------------|
| Direct costs | | |
| Bank Fees | 112 | 111 |
| Development costs | 3,870 | 12,466 |
| | <u>3,982</u> | <u>12,577</u> |
| Share of support and governance costs | | |
| Governance | 600 | 600 |
| | <u>4,582</u> | <u>13,177</u> |
| Analysis by fund | | |
| Unrestricted funds | 712 | 711 |
| Restricted funds | 3,870 | 12,466 |
| | <u>4,582</u> | <u>13,177</u> |

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

There were no employees during the year.

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Accruals and deferred income | 1,800 | 1,200 |
| | <u>1,800</u> | <u>1,200</u> |

9 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | Movement in funds | | | Balance at 30 November 2023 |
|------------------|----------------------------------|-----------------------|-----------------------|-----------------------------------|
| | Balance at 1 December 2022 | Incoming resources | Resources expended | |
| | £ | £ | £ | £ |
| Development Fund | 48,134 | - | (3,870) | 44,264 |
| | <u>48,134</u> | <u>-</u> | <u>(3,870)</u> | <u>44,264</u> |

Restricted funds are funds received for specified purposes within the overall aims of the charity.

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 December 2022 | Incoming resources | Resources expended | At 30 November 2023 |
|-----------------------|-----------------------------------|-------------------------------|-------------------------------|------------------------------------|
| | £ | £ | £ | £ |
| General funds | (1,143) | 1,160 | (712) | (695) |
| | <u>(1,143)</u> | <u>1,160</u> | <u>(712)</u> | <u>(695)</u> |
| Previous year: | At 1 December 2021 | Incoming resources | Resources expended | At 30 November 2022 |
| | £ | £ | £ | £ |
| General funds | (432) | - | (711) | (1,143) |
| | <u>(432)</u> | <u>-</u> | <u>(711)</u> | <u>(1,143)</u> |

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

11 Analysis of net assets between funds

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|------------------------------|------------------------------------|----------------------------------|----------------------|
| At 30 November 2023: | | | |
| Current assets/(liabilities) | (695) | 44,264 | 43,569 |
| | <u>(695)</u> | <u>44,264</u> | <u>43,569</u> |
| | <u><u>(695)</u></u> | <u><u>44,264</u></u> | <u><u>43,569</u></u> |
| | | | |
| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
| At 30 November 2022: | | | |
| Current assets/(liabilities) | (1,143) | 48,134 | 46,991 |
| | <u>(1,143)</u> | <u>48,134</u> | <u>46,991</u> |
| | <u><u>(1,143)</u></u> | <u><u>48,134</u></u> | <u><u>46,991</u></u> |

12 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

13 Cash generated from operations

| | 2023 £ | 2022 £ |
|---|-----------------------|----------------------|
| Deficit for the year | (3,422) | (13,177) |
| Movements in working capital: | | |
| (Increase)/decrease in debtors | - | 60,699 |
| Increase in creditors | 600 | 600 |
| Cash (absorbed by)/generated from operations | <u><u>(2,822)</u></u> | <u><u>48,122</u></u> |

14 Analysis of changes in net funds

The charity had no material debt during the year.

GUYSMERE TRUST

Northern Ireland - Charity number 108125

Annual report

Charity registration number NIC108125

Company registration number NI674382 (Northern Ireland)

GUYSMERE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

GUYSMERE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|--|
| Trustees | P Hunter Rev R Hyndman Rev J McCaughan W Pollock J Smyth J Knox |
| Secretary | Rev J McCaughan |
| Charity number | NIC108125 |
| Company number | NI674382 |
| Registered office | 2-4 Sea Road Castlerock Coleraine BT51 4RE |
| Independent examiner | Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS |

GUYSMERE TRUST

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| Statement of financial position | 5 |
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GUYSMERE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 November 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act (NI) 2008 and "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 2019).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Our Vision

The creation of a world-class Residential, Conference and Activity Centre on the existing Guysmere beachfront site at Castlerock, Northern Ireland. The Centre will accommodate local and international groups who share our faith in the Gospel as well as being a Hub for local Community activities.

- A base for faith
- For educational and recreational activities
- A haven for personal retreat

Guysmere Trust was formed in 2020 to lead this project forward and was incorporated as a Company Limited by Guarantee (NI674382) in November, 2020. It became a registered charity in Northern Ireland (NIC 108125) on 14th July 2021 and leased the property at Guysmere from the trustees of the Presbyterian Church in Ireland in August, 2021

Achievements and performance

During the year, the main activities undertaken by the organisation included:

- The ongoing development of the Strategic Outline Business Case including examining similar projects
- investigating funding opportunities and methodologies
- developing a website for Guysmere
- preparing a draft development programme
- preparing an outline development brief for the procurement of an integrated design team
- organising regular progress meetings and reporting back to PCI
- ensuring financial compliance and governance
- and holding a number of meetings with interested parties
- a Castlerock community meeting.

Financial review

The net deficit for the year amounted to £3,422, £448 net income is attributable to unrestricted reserves and £3,870 net expenditure attributed to restricted reserves. At 30 November 2023 reserves stand at £43,569 of which £44,264 is attributable to restricted reserves and a deficit of £695 on unrestricted reserves.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees who served during the year and up to the date of signature of the financial statements were:

P Hunter
Rev R Hyndman
Rev J McCaughan
W Pollock
J Smyth
J Knox

GUYSMERE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

The trustees' report was approved by the Board of Trustees.



Rev J McCaughan
Trustee

Date: 6th June 2024



Rev R Hyndman
Trustee

GUYSMERE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GUYSMERE TRUST

We report to the trustees on our examination of the financial statements of Guysmere Trust (the charity) for the year ended 30 November 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements and you have considered the audit requirement of Section 65(3) of the Charities Act (NI) 2008 (the Act). Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have examined your charity accounts as required under Section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

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

- 1 That accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 That the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.

We have completed our examination and have no concerns in respect of the matters (1) to (3) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

Harbinson Mulholland

Harbinson Mulholland

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
BT2 8HS
Northern Ireland

Dated: 22/08/24

GUYSMERE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2023

| | | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| | Notes | | | | | | |
| Income from: | | | | | | | |
| Donations and legacies | 3 | 1,160 | - | 1,160 | - | - | - |
| Total income | | 1,160 | - | 1,160 | - | - | - |
| Expenditure on: | | | | | | | |
| Charitable activities | 4 | 712 | 3,870 | 4,582 | 711 | 12,466 | 13,177 |
| Total expenditure | | 712 | 3,870 | 4,582 | 711 | 12,466 | 13,177 |
| Net income/(expenditure) and movement in funds | | 448 | (3,870) | (3,422) | (711) | (12,466) | (13,177) |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 December 2022 | | (1,143) | 48,134 | 46,991 | (432) | 60,600 | 60,168 |
| Fund balances at 30 November 2023 | | (695) | 44,264 | 43,569 | (1,143) | 48,134 | 46,991 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GUYSMERE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|----------|----------------|---------------|----------------|----------------|
| Current assets | | | | | |
| Cash at bank and in hand | | 45,369 | | 48,191 | |
| Creditors: amounts falling due within one year | 8 | <u>(1,800)</u> | | <u>(1,200)</u> | |
| Net current assets | | | <u>43,569</u> | | <u>46,991</u> |
| Net assets excluding pension liability | | | <u>43,569</u> | | <u>46,991</u> |
| | | | ===== | | ===== |
| The funds of the charity | | | | | |
| Restricted income funds | 9 | | 44,264 | | 48,134 |
| Unrestricted funds | | | <u>(695)</u> | | <u>(1,143)</u> |
| | | | <u>43,569</u> | | <u>46,991</u> |
| | | | ===== | | ===== |

The financial statements were approved by the trustees on 6th June 2024

R. J. Hyndman

Rev R Hyndman
Trustee

James A. McCaughan

Rev J McCaughan
Trustee

GUYSMERE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-----------|---------|-----------|--------|
| Cash flows from operating activities | | | | | |
| Cash (absorbed by)/generated from operations | 13 | | (2,822) | | 48,122 |
| Net cash used in investing activities | | | - | | - |
| Net cash used in financing activities | | | - | | - |
| Net (decrease)/increase in cash and cash equivalents | | | (2,822) | | 48,122 |
| Cash and cash equivalents at beginning of year | | | 48,191 | | 69 |
| Cash and cash equivalents at end of year | | | 45,369 | | 48,191 |

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

Charity information

Guysmere Trust is a Registered Charity. Company Registration number NI674382 (Northern Ireland)

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act (NI) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 1,160 | - |

4 Expenditure on charitable activities

| | Charitable activities 2023 £ | Charitable activities 2022 £ |
|--|---------------------------------------|---------------------------------------|
| Direct costs | | |
| Bank Fees | 112 | 111 |
| Development costs | 3,870 | 12,466 |
| | <u>3,982</u> | <u>12,577</u> |
| Share of support and governance costs | | |
| Governance | 600 | 600 |
| | <u>4,582</u> | <u>13,177</u> |
| Analysis by fund | | |
| Unrestricted funds | 712 | 711 |
| Restricted funds | 3,870 | 12,466 |
| | <u>4,582</u> | <u>13,177</u> |

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

There were no employees during the year.

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Accruals and deferred income | 1,800 | 1,200 |
| | <u>1,800</u> | <u>1,200</u> |

9 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | Movement in funds | | | Balance at 30 November 2023 |
|------------------|----------------------------------|-----------------------|-----------------------|-----------------------------------|
| | Balance at 1 December 2022 | Incoming resources | Resources expended | |
| | £ | £ | £ | £ |
| Development Fund | 48,134 | - | (3,870) | 44,264 |
| | <u>48,134</u> | <u>-</u> | <u>(3,870)</u> | <u>44,264</u> |

Restricted funds are funds received for specified purposes within the overall aims of the charity.

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 December 2022 | Incoming resources | Resources expended | At 30 November 2023 |
|-----------------------|-----------------------------------|-------------------------------|-------------------------------|------------------------------------|
| | £ | £ | £ | £ |
| General funds | (1,143) | 1,160 | (712) | (695) |
| | <u>(1,143)</u> | <u>1,160</u> | <u>(712)</u> | <u>(695)</u> |
| Previous year: | At 1 December 2021 | Incoming resources | Resources expended | At 30 November 2022 |
| | £ | £ | £ | £ |
| General funds | (432) | - | (711) | (1,143) |
| | <u>(432)</u> | <u>-</u> | <u>(711)</u> | <u>(1,143)</u> |

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

11 Analysis of net assets between funds

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|------------------------------|------------------------------------|----------------------------------|----------------------|
| At 30 November 2023: | | | |
| Current assets/(liabilities) | (695) | 44,264 | 43,569 |
| | <u>(695)</u> | <u>44,264</u> | <u>43,569</u> |
| | <u><u>(695)</u></u> | <u><u>44,264</u></u> | <u><u>43,569</u></u> |
| | | | |
| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
| At 30 November 2022: | | | |
| Current assets/(liabilities) | (1,143) | 48,134 | 46,991 |
| | <u>(1,143)</u> | <u>48,134</u> | <u>46,991</u> |
| | <u><u>(1,143)</u></u> | <u><u>48,134</u></u> | <u><u>46,991</u></u> |

12 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

13 Cash generated from operations

| | 2023 £ | 2022 £ |
|---|-----------------------|----------------------|
| Deficit for the year | (3,422) | (13,177) |
| Movements in working capital: | | |
| (Increase)/decrease in debtors | - | 60,699 |
| Increase in creditors | 600 | 600 |
| Cash (absorbed by)/generated from operations | <u><u>(2,822)</u></u> | <u><u>48,122</u></u> |

14 Analysis of changes in net funds

The charity had no material debt during the year.

GUYSMERE TRUST

Northern Ireland - Charity number 108125

Annual return

Charity registration number NIC108125

Company registration number NI674382 (Northern Ireland)

GUYSMERE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

GUYSMERE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|--|
| Trustees | P Hunter Rev R Hyndman Rev J McCaughan W Pollock J Smyth J Knox |
| Secretary | Rev J McCaughan |
| Charity number | NIC108125 |
| Company number | NI674382 |
| Registered office | 2-4 Sea Road Castlerock Coleraine BT51 4RE |
| Independent examiner | Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS |

GUYSMERE TRUST

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| Statement of financial activities | 4 |
| Statement of financial position | 5 |
| Statement of cash flows | 6 |
| Notes to the financial statements | 7 - 11 |

GUYSMERE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 November 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act (NI) 2008 and "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 2019).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Our Vision

The creation of a world-class Residential, Conference and Activity Centre on the existing Guysmere beachfront site at Castlerock, Northern Ireland. The Centre will accommodate local and international groups who share our faith in the Gospel as well as being a Hub for local Community activities.

- A base for faith
- For educational and recreational activities
- A haven for personal retreat

Guysmere Trust was formed in 2020 to lead this project forward and was incorporated as a Company Limited by Guarantee (NI674382) in November, 2020. It became a registered charity in Northern Ireland (NIC 108125) on 14th July 2021 and leased the property at Guysmere from the trustees of the Presbyterian Church in Ireland in August, 2021

Achievements and performance

During the year, the main activities undertaken by the organisation included:

- The ongoing development of the Strategic Outline Business Case including examining similar projects
- investigating funding opportunities and methodologies
- developing a website for Guysmere
- preparing a draft development programme
- preparing an outline development brief for the procurement of an integrated design team
- organising regular progress meetings and reporting back to PCI
- ensuring financial compliance and governance
- and holding a number of meetings with interested parties
- a Castlerock community meeting.

Financial review

The net deficit for the year amounted to £3,422, £448 net income is attributable to unrestricted reserves and £3,870 net expenditure attributed to restricted reserves. At 30 November 2023 reserves stand at £43,569 of which £44,264 is attributable to restricted reserves and a deficit of £695 on unrestricted reserves.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees who served during the year and up to the date of signature of the financial statements were:

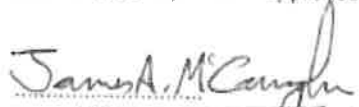
P Hunter
Rev R Hyndman
Rev J McCaughan
W Pollock
J Smyth
J Knox


GUYSMERE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

The trustees' report was approved by the Board of Trustees.


.....
Rev J McCaughan
Trustee


.....
Rev R Hyndman
Trustee

Date: 6th June 2024

GUYSMERE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GUYSMERE TRUST

We report to the trustees on our examination of the financial statements of Guysmere Trust (the charity) for the year ended 30 November 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements and you have considered the audit requirement of Section 65(3) of the Charities Act (NI) 2008 (the Act). Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have examined your charity accounts as required under Section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

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

- 1 That accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 That the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.

We have completed our examination and have no concerns in respect of the matters (1) to (3) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

Harbinson Mulholland

Harbinson Mulholland

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
BT2 8HS
Northern Ireland

Dated: 22/08/24

GUYSMERE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2023

| | | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| | Notes | | | | | | |
| Income from: | | | | | | | |
| Donations and legacies | 3 | 1,160 | - | 1,160 | - | - | - |
| Total income | | 1,160 | - | 1,160 | - | - | - |
| Expenditure on: | | | | | | | |
| Charitable activities | 4 | 712 | 3,870 | 4,582 | 711 | 12,466 | 13,177 |
| Total expenditure | | 712 | 3,870 | 4,582 | 711 | 12,466 | 13,177 |
| Net income/(expenditure) and movement in funds | | 448 | (3,870) | (3,422) | (711) | (12,466) | (13,177) |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 December 2022 | | (1,143) | 48,134 | 46,991 | (432) | 60,600 | 60,168 |
| Fund balances at 30 November 2023 | | (695) | 44,264 | 43,569 | (1,143) | 48,134 | 46,991 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GUYSMERE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|----------|----------------|---------------|----------------|----------------|
| Current assets | | | | | |
| Cash at bank and in hand | | 45,369 | | 48,191 | |
| Creditors: amounts falling due within one year | 8 | <u>(1,800)</u> | | <u>(1,200)</u> | |
| Net current assets | | | <u>43,569</u> | | <u>46,991</u> |
| Net assets excluding pension liability | | | <u>43,569</u> | | <u>46,991</u> |
| | | | ===== | | ===== |
| The funds of the charity | | | | | |
| Restricted income funds | 9 | | 44,264 | | 48,134 |
| Unrestricted funds | | | <u>(695)</u> | | <u>(1,143)</u> |
| | | | <u>43,569</u> | | <u>46,991</u> |
| | | | ===== | | ===== |

The financial statements were approved by the trustees on 6th June 2024

R. J. Hyndman

Rev R Hyndman
Trustee

James A. McCaughan

Rev J McCaughan
Trustee

GUYSMERE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-----------|---------|-----------|--------|
| Cash flows from operating activities | | | | | |
| Cash (absorbed by)/generated from operations | 13 | | (2,822) | | 48,122 |
| Net cash used in investing activities | | | - | | - |
| Net cash used in financing activities | | | - | | - |
| Net (decrease)/increase in cash and cash equivalents | | | (2,822) | | 48,122 |
| Cash and cash equivalents at beginning of year | | | 48,191 | | 69 |
| Cash and cash equivalents at end of year | | | 45,369 | | 48,191 |

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

Charity information

Guysmere Trust is a Registered Charity. Company Registration number NI674382 (Northern Ireland)

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act (NI) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 1,160 | - |

4 Expenditure on charitable activities

| | Charitable activities 2023 £ | Charitable activities 2022 £ |
|--|---------------------------------------|---------------------------------------|
| Direct costs | | |
| Bank Fees | 112 | 111 |
| Development costs | 3,870 | 12,466 |
| | <u>3,982</u> | <u>12,577</u> |
| Share of support and governance costs | | |
| Governance | 600 | 600 |
| | <u>4,582</u> | <u>13,177</u> |
| Analysis by fund | | |
| Unrestricted funds | 712 | 711 |
| Restricted funds | 3,870 | 12,466 |
| | <u>4,582</u> | <u>13,177</u> |

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

There were no employees during the year.

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Accruals and deferred income | 1,800 | 1,200 |
| | <u>1,800</u> | <u>1,200</u> |

9 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | Movement in funds | | | Balance at 30 November 2023 |
|------------------|----------------------------------|-----------------------|-----------------------|-----------------------------------|
| | Balance at 1 December 2022 | Incoming resources | Resources expended | |
| | £ | £ | £ | £ |
| Development Fund | 48,134 | - | (3,870) | 44,264 |
| | <u>48,134</u> | <u>-</u> | <u>(3,870)</u> | <u>44,264</u> |

Restricted funds are funds received for specified purposes within the overall aims of the charity.

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 December 2022 | Incoming resources | Resources expended | At 30 November 2023 |
|-----------------------|-----------------------------------|-------------------------------|-------------------------------|------------------------------------|
| | £ | £ | £ | £ |
| General funds | (1,143) | 1,160 | (712) | (695) |
| | <u>(1,143)</u> | <u>1,160</u> | <u>(712)</u> | <u>(695)</u> |
| Previous year: | At 1 December 2021 | Incoming resources | Resources expended | At 30 November 2022 |
| | £ | £ | £ | £ |
| General funds | (432) | - | (711) | (1,143) |
| | <u>(432)</u> | <u>-</u> | <u>(711)</u> | <u>(1,143)</u> |

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

11 Analysis of net assets between funds

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|------------------------------|------------------------------------|----------------------------------|----------------------|
| At 30 November 2023: | | | |
| Current assets/(liabilities) | (695) | 44,264 | 43,569 |
| | <u>(695)</u> | <u>44,264</u> | <u>43,569</u> |
| | <u><u>(695)</u></u> | <u><u>44,264</u></u> | <u><u>43,569</u></u> |
| | | | |
| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
| At 30 November 2022: | | | |
| Current assets/(liabilities) | (1,143) | 48,134 | 46,991 |
| | <u>(1,143)</u> | <u>48,134</u> | <u>46,991</u> |
| | <u><u>(1,143)</u></u> | <u><u>48,134</u></u> | <u><u>46,991</u></u> |

12 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

13 Cash generated from operations

| | 2023 £ | 2022 £ |
|---|-----------------------|----------------------|
| Deficit for the year | (3,422) | (13,177) |
| Movements in working capital: | | |
| (Increase)/decrease in debtors | - | 60,699 |
| Increase in creditors | 600 | 600 |
| Cash (absorbed by)/generated from operations | <u><u>(2,822)</u></u> | <u><u>48,122</u></u> |

14 Analysis of changes in net funds

The charity had no material debt during the year.

GUYSMERE TRUST

Northern Ireland - Charity number 108125

Accounts

Charity registration number NIC108125

Company registration number NI674382 (Northern Ireland)

GUYSMERE TRUST
AMENDED ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

GUYSMERE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|---|
| Trustees | P Hunter Rev R Hyndman Rev J McCaughan W Pollock J Smyth J Knox |
| Secretary | Rev J McCaughan |
| Charity number | NIC108125 |
| Company number | NI674382 |
| Registered office | 2-4 Sea Road Castlerock Coleraine BT51 4RE |
| Independent examiner | Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS |

GUYSMERE TRUST

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GUYSMERE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 November 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act (NI) 2008 and "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 2019).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Our Vision

The creation of a world-class Residential, Conference and Activity Centre on the existing Guysmere beachfront site at Castlerock, Northern Ireland. The Centre will accommodate local and international groups who share our faith in the Gospel as well as being a Hub for local Community activities.

- A base for faith
- For educational and recreational activities
- A haven for personal retreat

Guysmere Trust was formed in 2020 to lead this project forward and was incorporated as a Company Limited by Guarantee (NI674382) in November, 2020. It became a registered charity in Northern Ireland (NIC 108125) on 14th July 2021 and leased the property at Guysmere from the trustees of the Presbyterian Church in Ireland in August, 2021

Achievements and performance

During the year, the main activities undertaken by the organisation included:

- The ongoing development of the Strategic Outline Business Case including examining similar projects
- investigating funding opportunities and methodologies
- developing a website for Guysmere
- preparing a draft development programme
- preparing an outline development brief for the procurement of an integrated design team
- organising regular progress meetings and reporting back to PCI
- ensuring financial compliance and governance
- and holding a number of meetings with interested parties
- a Castlerock community meeting.

Financial review

The net deficit for the year amounted to £13,177, £711 which is attributable to unrestricted reserves and £12,466 attributed to restricted reserves. At 30 November 2022 reserves stand at £46,991 of which £48,3134 is attributable to restricted reserves and a deficit of £1,143 on unrestricted reserves.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees who served during the year and up to the date of signature of the financial statements were:

P Hunter
Rev R Hyndman
Rev J McCaughan
W Pollock
J Smyth
J Knox

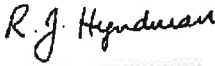
GUYSMERE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2022**

The trustees' report was approved by the Board of Trustees.


.....
Rev J McCaughan
Trustee

Date: 18th July 2024


.....
Rev R Hyndman
Trustee

GUYSMERE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GUYSMERE TRUST

We report to the trustees on our examination of the financial statements of Guysmere Trust (the charity) for the year ended 30 November 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements and you have considered the audit requirement of Section 65(3) of the Charities Act (NI) 2008 (the Act). Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have examined your charity accounts as required under Section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

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

- 1 That accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 That the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.

We have completed our examination and have no concerns in respect of the matters (1) to (3) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

Harbinson Mulholland

Harbinson Mulholland

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
BT2 8HS
Northern Ireland

Dated: 18/07/24

GUYSMERE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2022

| | | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total As restated 2021 £ |
|---|---|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|-----------------------------------|
| Income from: | | | | | | | |
| Donations and legacies | 3 | - | - | - | 200 | 75,000 | 75,200 |
| Expenditure on: | | | | | | | |
| Charitable activities | 4 | 711 | 12,466 | 13,177 | 632 | 14,400 | 15,032 |
| Net (expenditure)/income for the year/ Net movement in funds | | (711) | (12,466) | (13,177) | (432) | 60,600 | 60,168 |
| Fund balances at 1 December 2021 as restated | | (432) | 60,600 | 60,168 | - | - | - |
| Fund balances at 30 November 2022 | | <u>(1,143)</u> | <u>48,134</u> | <u>46,991</u> | <u>(432)</u> | <u>60,600</u> | <u>60,168</u> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GUYSMERE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2022

| | | 2022 | | 2021 as restated | |
|---|-------|---------------|---------------|---------------------|---------------|
| | Notes | £ | £ | £ | £ |
| Current assets | | | | | |
| Debtors | 8 | - | | 60,699 | |
| Cash at bank and in hand | | 48,191 | | 69 | |
| | | <u>48,191</u> | | <u>60,768</u> | |
| Creditors: amounts falling due within one year | 9 | (1,200) | | (600) | |
| Net current assets | | | <u>46,991</u> | | <u>60,168</u> |
| Income funds | | | | | |
| Restricted funds | 10 | | 48,134 | | 60,600 |
| Unrestricted funds | | | (1,143) | | (432) |
| | | | <u>46,991</u> | | <u>60,168</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 06/06/2024

R. J. Hyndman

Rev R Hyndman
Trustee

James A. McCaughan

Rev J McCaughan
Trustee

Company registration number NI674382

GUYSMERE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2022

| | | 2022 | | 2021 As restated | |
|--|-------|------|--------|---------------------|----|
| | Notes | £ | £ | £ | £ |
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 13 | | 48,122 | | 69 |
| Net cash used in investing activities | | | - | | - |
| Net cash used in financing activities | | | - | | - |
| Net increase in cash and cash equivalents | | | 48,122 | | 69 |
| Cash and cash equivalents at beginning of year | | | 69 | | - |
| Cash and cash equivalents at end of year | | | 48,191 | | 69 |

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

Charity information

Guysmere Trust is a Registered Charity. Company Registration number NI674382 (Northern Ireland)

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act (NI) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

| | Total | Unrestricted funds | Restricted funds | Total |
|---------------------|-------|--------------------|------------------|--------|
| | 2022 | 2021 | 2021 | 2021 |
| | £ | £ | £ | £ |
| Donations and gifts | - | 200 | 75,000 | 75,200 |

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

4 Charitable activities

| | 2022 | 2021 |
|-------------------------|---------------|------------------|
| | £ | As restated £ |
| Bank Fees | 111 | 32 |
| Development costs | 12,466 | 14,400 |
| | <u>12,577</u> | <u>14,432</u> |
| Accountancy costs | 600 | 600 |
| | <u>13,177</u> | <u>15,032</u> |
| Analysis by fund | | |
| Unrestricted funds | 711 | 632 |
| Restricted funds | 12,466 | 14,400 |
| | <u>13,177</u> | <u>15,032</u> |

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

There were no employees during the year.

7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Debtors

| | 2022 | 2021 |
|--------------------------------------|----------|---------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | - | 60,699 |
| | <u>-</u> | <u>60,699</u> |

9 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------|--------------|------------|
| | £ | £ |
| Accruals and deferred income | 1,200 | 600 |
| | <u>1,200</u> | <u>600</u> |

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Balance at 1 December 2021 As restated £ | Resources expended £ | Balance at 30 November 2022 £ |
|------------------|--|----------------------------|--|
| Development Fund | 60,600 | (12,466) | 48,134 |

Restricted funds are funds received for specified purposes within the overall aims of the charity.

11 Analysis of net assets between funds

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Unrestricted funds 2021 As restated £ | Restricted funds 2021 As restated £ | Total 2021 As restated £ |
|---|------------------------------------|----------------------------------|--------------------|---|---|-----------------------------------|
| Fund balances at 30 November 2022 are represented by: | | | | | | |
| Current assets/(liabilities) | (1,143) | 48,134 | 46,991 | (432) | 60,600 | 60,168 |
| | <u>(1,143)</u> | <u>48,134</u> | <u>46,991</u> | <u>(432)</u> | <u>60,600</u> | <u>60,168</u> |

12 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

13 Cash generated from operations

| | 2022 £ | 2021 £ |
|---------------------------------------|---------------|-----------|
| (Deficit)/surplus for the year | (13,177) | 60,168 |
| Movements in working capital: | | |
| Decrease/(increase) in debtors | 60,699 | (60,699) |
| Increase in creditors | 600 | 600 |
| Cash generated from operations | <u>48,122</u> | <u>69</u> |

14 Analysis of changes in net funds

The charity had no debt during the year.

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

15 Prior period adjustment

Changes to the statement of financial position

| | At 30 November 2021 | | |
|---------------------|------------------------|-------------------|-------------------|
| | As previously reported | Adjustment | As restated |
| | £ | £ | £ |
| Fixed assets | | | |
| Tangible assets | 14,400 | (14,400) | - |
| | <u> </u> | <u> </u> | <u> </u> |
| Capital funds | | | |
| Income funds | | | |
| Restricted funds | 75,000 | (14,400) | 60,600 |
| Unrestricted funds | (432) | - | (432) |
| | <u> </u> | <u> </u> | <u> </u> |
| Total equity | 74,568 | (14,400) | 60,168 |
| | <u> </u> | <u> </u> | <u> </u> |

Changes to the income statement

| | Period ended 30 November 2021 | | |
|-----------------------|-------------------------------|-------------------|-------------------|
| | As previously reported | Adjustment | As restated |
| | £ | £ | £ |
| Charitable activities | 632 | 14,400 | 15,032 |
| | <u> </u> | <u> </u> | <u> </u> |
| Net movement in funds | 74,568 | (14,400) | 60,168 |
| | <u> </u> | <u> </u> | <u> </u> |

The prior year financial statements have been adjusted to reflect the correct classification of expenditure.

GUYSMERE TRUST

Northern Ireland - Charity number 108125

Annual report

Charity registration number NIC108125

Company registration number NI674382 (Northern Ireland)

GUYSMERE TRUST
AMENDED ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

GUYSMERE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|---|
| Trustees | P Hunter Rev R Hyndman Rev J McCaughan W Pollock J Smyth J Knox |
| Secretary | Rev J McCaughan |
| Charity number | NIC108125 |
| Company number | NI674382 |
| Registered office | 2-4 Sea Road Castlerock Coleraine BT51 4RE |
| Independent examiner | Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS |

GUYSMERE TRUST

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GUYSMERE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 November 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act (NI) 2008 and "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 2019).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Our Vision

The creation of a world-class Residential, Conference and Activity Centre on the existing Guysmere beachfront site at Castlerock, Northern Ireland. The Centre will accommodate local and international groups who share our faith in the Gospel as well as being a Hub for local Community activities.

- A base for faith
- For educational and recreational activities
- A haven for personal retreat

Guysmere Trust was formed in 2020 to lead this project forward and was incorporated as a Company Limited by Guarantee (NI674382) in November, 2020. It became a registered charity in Northern Ireland (NIC 108125) on 14th July 2021 and leased the property at Guysmere from the trustees of the Presbyterian Church in Ireland in August, 2021

Achievements and performance

During the year, the main activities undertaken by the organisation included:

- The ongoing development of the Strategic Outline Business Case including examining similar projects
- investigating funding opportunities and methodologies
- developing a website for Guysmere
- preparing a draft development programme
- preparing an outline development brief for the procurement of an integrated design team
- organising regular progress meetings and reporting back to PCI
- ensuring financial compliance and governance
- and holding a number of meetings with interested parties
- a Castlerock community meeting.

Financial review

The net deficit for the year amounted to £13,177, £711 which is attributable to unrestricted reserves and £12,466 attributed to restricted reserves. At 30 November 2022 reserves stand at £46,991 of which £48,3134 is attributable to restricted reserves and a deficit of £1,143 on unrestricted reserves.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees who served during the year and up to the date of signature of the financial statements were:

P Hunter
Rev R Hyndman
Rev J McCaughan
W Pollock
J Smyth
J Knox

GUYSMERE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2022**

The trustees' report was approved by the Board of Trustees.

James A. McCaughan
.....
Rev J McCaughan
Trustee

Date: *18th July 2024*
.....

R. J. Hyndman
.....
Rev R Hyndman
Trustee

GUYSMERE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GUYSMERE TRUST

We report to the trustees on our examination of the financial statements of Guysmere Trust (the charity) for the year ended 30 November 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements and you have considered the audit requirement of Section 65(3) of the Charities Act (NI) 2008 (the Act). Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have examined your charity accounts as required under Section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

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

- 1 That accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 That the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.

We have completed our examination and have no concerns in respect of the matters (1) to (3) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

Harbinson Mulholland

Harbinson Mulholland

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
BT2 8HS
Northern Ireland

Dated: 18/07/24

GUYSMERE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2022

| | | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total As restated 2021 £ |
|---|---|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|-----------------------------------|
| Income from: | | | | | | | |
| Donations and legacies | 3 | - | - | - | 200 | 75,000 | 75,200 |
| Expenditure on: | | | | | | | |
| Charitable activities | 4 | 711 | 12,466 | 13,177 | 632 | 14,400 | 15,032 |
| Net (expenditure)/income for the year/ Net movement in funds | | (711) | (12,466) | (13,177) | (432) | 60,600 | 60,168 |
| Fund balances at 1 December 2021 as restated | | (432) | 60,600 | 60,168 | - | - | - |
| Fund balances at 30 November 2022 | | <u>(1,143)</u> | <u>48,134</u> | <u>46,991</u> | <u>(432)</u> | <u>60,600</u> | <u>60,168</u> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GUYSMERE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2022

| | | 2022 | | 2021 as restated | |
|---|-------|---------------|---------------|---------------------|---------------|
| | Notes | £ | £ | £ | £ |
| Current assets | | | | | |
| Debtors | 8 | - | | 60,699 | |
| Cash at bank and in hand | | 48,191 | | 69 | |
| | | <u>48,191</u> | | <u>60,768</u> | |
| Creditors: amounts falling due within one year | 9 | (1,200) | | (600) | |
| Net current assets | | | <u>46,991</u> | | <u>60,168</u> |
| Income funds | | | | | |
| Restricted funds | 10 | | 48,134 | | 60,600 |
| Unrestricted funds | | | (1,143) | | (432) |
| | | | <u>46,991</u> | | <u>60,168</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 06/06/2024

R. J. Hyndman

Rev R Hyndman
Trustee

James A. McCaughan

Rev J McCaughan
Trustee

Company registration number NI674382

GUYSMERE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2022

| | | 2022 | | 2021 As restated | |
|--|-------|------|--------|---------------------|----|
| | Notes | £ | £ | £ | £ |
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 13 | | 48,122 | | 69 |
| Net cash used in investing activities | | | - | | - |
| Net cash used in financing activities | | | - | | - |
| Net increase in cash and cash equivalents | | | 48,122 | | 69 |
| Cash and cash equivalents at beginning of year | | | 69 | | - |
| Cash and cash equivalents at end of year | | | 48,191 | | 69 |

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

Charity information

Guysmere Trust is a Registered Charity. Company Registration number NI674382 (Northern Ireland)

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act (NI) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

| | Total | Unrestricted funds | Restricted funds | Total |
|---------------------|-------|--------------------|------------------|--------|
| | 2022 | 2021 | 2021 | 2021 |
| | £ | £ | £ | £ |
| Donations and gifts | - | 200 | 75,000 | 75,200 |

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

4 Charitable activities

| | 2022 | 2021 |
|-------------------------|---------------|------------------|
| | £ | As restated £ |
| Bank Fees | 111 | 32 |
| Development costs | 12,466 | 14,400 |
| | <u>12,577</u> | <u>14,432</u> |
| Accountancy costs | 600 | 600 |
| | <u>13,177</u> | <u>15,032</u> |
| Analysis by fund | | |
| Unrestricted funds | 711 | 632 |
| Restricted funds | 12,466 | 14,400 |
| | <u>13,177</u> | <u>15,032</u> |

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

There were no employees during the year.

7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Debtors

| | 2022 | 2021 |
|--------------------------------------|----------|---------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | - | 60,699 |
| | <u>-</u> | <u>60,699</u> |

9 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------|--------------|------------|
| | £ | £ |
| Accruals and deferred income | 1,200 | 600 |
| | <u>1,200</u> | <u>600</u> |

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Balance at 1 December 2021 As restated £ | Resources expended £ | Balance at 30 November 2022 £ |
|------------------|--|----------------------------|--|
| Development Fund | 60,600 | (12,466) | 48,134 |

Restricted funds are funds received for specified purposes within the overall aims of the charity.

11 Analysis of net assets between funds

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Unrestricted funds 2021 As restated £ | Restricted funds 2021 As restated £ | Total 2021 As restated £ |
|---|------------------------------------|----------------------------------|--------------------|---|---|-----------------------------------|
| Fund balances at 30 November 2022 are represented by: | | | | | | |
| Current assets/(liabilities) | (1,143) | 48,134 | 46,991 | (432) | 60,600 | 60,168 |
| | <u>(1,143)</u> | <u>48,134</u> | <u>46,991</u> | <u>(432)</u> | <u>60,600</u> | <u>60,168</u> |

12 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

13 Cash generated from operations

| | 2022 £ | 2021 £ |
|---------------------------------------|---------------|-----------|
| (Deficit)/surplus for the year | (13,177) | 60,168 |
| Movements in working capital: | | |
| Decrease/(increase) in debtors | 60,699 | (60,699) |
| Increase in creditors | 600 | 600 |
| Cash generated from operations | <u>48,122</u> | <u>69</u> |

14 Analysis of changes in net funds

The charity had no debt during the year.

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

15 Prior period adjustment

Changes to the statement of financial position

| | At 30 November 2021 | | |
|---------------------|------------------------|-------------------|-------------------|
| | As previously reported | Adjustment | As restated |
| | £ | £ | £ |
| Fixed assets | | | |
| Tangible assets | 14,400 | (14,400) | - |
| | <u> </u> | <u> </u> | <u> </u> |
| Capital funds | | | |
| Income funds | | | |
| Restricted funds | 75,000 | (14,400) | 60,600 |
| Unrestricted funds | (432) | - | (432) |
| | <u> </u> | <u> </u> | <u> </u> |
| Total equity | 74,568 | (14,400) | 60,168 |
| | <u> </u> | <u> </u> | <u> </u> |

Changes to the income statement

| | Period ended 30 November 2021 | | |
|-----------------------|-------------------------------|-------------------|-------------------|
| | As previously reported | Adjustment | As restated |
| | £ | £ | £ |
| Charitable activities | 632 | 14,400 | 15,032 |
| | <u> </u> | <u> </u> | <u> </u> |
| Net movement in funds | 74,568 | (14,400) | 60,168 |
| | <u> </u> | <u> </u> | <u> </u> |

The prior year financial statements have been adjusted to reflect the correct classification of expenditure.

GUYSMERE TRUST

Northern Ireland - Charity number 108125

Annual return

Charity registration number NIC108125

Company registration number NI674382 (Northern Ireland)

GUYSMERE TRUST
AMENDED ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

GUYSMERE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|---|
| Trustees | P Hunter Rev R Hyndman Rev J McCaughan W Pollock J Smyth J Knox |
| Secretary | Rev J McCaughan |
| Charity number | NIC108125 |
| Company number | NI674382 |
| Registered office | 2-4 Sea Road Castlerock Coleraine BT51 4RE |
| Independent examiner | Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS |

GUYSMERE TRUST

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| Statement of financial position | 5 |
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| Notes to the financial statements | 7 - 12 |

GUYSMERE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 November 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act (NI) 2008 and "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 2019).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Our Vision

The creation of a world-class Residential, Conference and Activity Centre on the existing Guysmere beachfront site at Castlerock, Northern Ireland. The Centre will accommodate local and international groups who share our faith in the Gospel as well as being a Hub for local Community activities.

- A base for faith
- For educational and recreational activities
- A haven for personal retreat

Guysmere Trust was formed in 2020 to lead this project forward and was incorporated as a Company Limited by Guarantee (NI674382) in November, 2020. It became a registered charity in Northern Ireland (NIC 108125) on 14th July 2021 and leased the property at Guysmere from the trustees of the Presbyterian Church in Ireland in August, 2021

Achievements and performance

During the year, the main activities undertaken by the organisation included:

- The ongoing development of the Strategic Outline Business Case including examining similar projects
- investigating funding opportunities and methodologies
- developing a website for Guysmere
- preparing a draft development programme
- preparing an outline development brief for the procurement of an integrated design team
- organising regular progress meetings and reporting back to PCI
- ensuring financial compliance and governance
- and holding a number of meetings with interested parties
- a Castlerock community meeting.

Financial review

The net deficit for the year amounted to £13,177, £711 which is attributable to unrestricted reserves and £12,466 attributed to restricted reserves. At 30 November 2022 reserves stand at £46,991 of which £48,3134 is attributable to restricted reserves and a deficit of £1,143 on unrestricted reserves.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees who served during the year and up to the date of signature of the financial statements were:

P Hunter
Rev R Hyndman
Rev J McCaughan
W Pollock
J Smyth
J Knox

GUYSMERE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2022**

The trustees' report was approved by the Board of Trustees.

James A. McCaughan
.....
Rev J McCaughan
Trustee

Date: *18th July 2024*
.....

R. J. Hyndman
.....
Rev R Hyndman
Trustee

GUYSMERE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GUYSMERE TRUST

We report to the trustees on our examination of the financial statements of Guysmere Trust (the charity) for the year ended 30 November 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements and you have considered the audit requirement of Section 65(3) of the Charities Act (NI) 2008 (the Act). Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have examined your charity accounts as required under Section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

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

- 1 That accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 That the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.

We have completed our examination and have no concerns in respect of the matters (1) to (3) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

Harbinson Mulholland

Harbinson Mulholland

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
BT2 8HS
Northern Ireland

Dated: 18/07/24

GUYSMERE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2022

| | | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total As restated 2021 £ |
|---|---|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|-----------------------------------|
| Income from: | | | | | | | |
| Donations and legacies | 3 | - | - | - | 200 | 75,000 | 75,200 |
| Expenditure on: | | | | | | | |
| Charitable activities | 4 | 711 | 12,466 | 13,177 | 632 | 14,400 | 15,032 |
| Net (expenditure)/income for the year/ Net movement in funds | | (711) | (12,466) | (13,177) | (432) | 60,600 | 60,168 |
| Fund balances at 1 December 2021 as restated | | (432) | 60,600 | 60,168 | - | - | - |
| Fund balances at 30 November 2022 | | <u>(1,143)</u> | <u>48,134</u> | <u>46,991</u> | <u>(432)</u> | <u>60,600</u> | <u>60,168</u> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GUYSMERE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2022

| | | 2022 | | 2021 as restated | |
|---|-------|---------------|---------------|---------------------|---------------|
| | Notes | £ | £ | £ | £ |
| Current assets | | | | | |
| Debtors | 8 | - | | 60,699 | |
| Cash at bank and in hand | | 48,191 | | 69 | |
| | | <u>48,191</u> | | <u>60,768</u> | |
| Creditors: amounts falling due within one year | 9 | (1,200) | | (600) | |
| Net current assets | | | <u>46,991</u> | | <u>60,168</u> |
| Income funds | | | | | |
| Restricted funds | 10 | | 48,134 | | 60,600 |
| Unrestricted funds | | | (1,143) | | (432) |
| | | | <u>46,991</u> | | <u>60,168</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 06/06/2024

R. J. Hyndman

Rev R Hyndman
Trustee

James A. McCaughan

Rev J McCaughan
Trustee

Company registration number NI674382

GUYSMERE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2022

| | | 2022 | | 2021 As restated | |
|--|-------|------|--------|---------------------|----|
| | Notes | £ | £ | £ | £ |
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 13 | | 48,122 | | 69 |
| Net cash used in investing activities | | | - | | - |
| Net cash used in financing activities | | | - | | - |
| Net increase in cash and cash equivalents | | | 48,122 | | 69 |
| Cash and cash equivalents at beginning of year | | | 69 | | - |
| Cash and cash equivalents at end of year | | | 48,191 | | 69 |

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

Charity information

Guysmere Trust is a Registered Charity. Company Registration number NI674382 (Northern Ireland)

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act (NI) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

| | Total | Unrestricted funds | Restricted funds | Total |
|---------------------|-------|--------------------|------------------|--------|
| | 2022 | 2021 | 2021 | 2021 |
| | £ | £ | £ | £ |
| Donations and gifts | - | 200 | 75,000 | 75,200 |

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

4 Charitable activities

| | 2022 | 2021 |
|-------------------------|---------------|------------------|
| | £ | As restated £ |
| Bank Fees | 111 | 32 |
| Development costs | 12,466 | 14,400 |
| | <u>12,577</u> | <u>14,432</u> |
| Accountancy costs | 600 | 600 |
| | <u>13,177</u> | <u>15,032</u> |
| Analysis by fund | | |
| Unrestricted funds | 711 | 632 |
| Restricted funds | 12,466 | 14,400 |
| | <u>13,177</u> | <u>15,032</u> |

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

There were no employees during the year.

7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Debtors

| | 2022 | 2021 |
|--------------------------------------|----------|---------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | - | 60,699 |
| | <u>-</u> | <u>60,699</u> |

9 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------|--------------|------------|
| | £ | £ |
| Accruals and deferred income | 1,200 | 600 |
| | <u>1,200</u> | <u>600</u> |

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Balance at 1 December 2021 As restated £ | Resources expended £ | Balance at 30 November 2022 £ |
|------------------|--|----------------------------|--|
| Development Fund | 60,600 | (12,466) | 48,134 |

Restricted funds are funds received for specified purposes within the overall aims of the charity.

11 Analysis of net assets between funds

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Unrestricted funds 2021 As restated £ | Restricted funds 2021 As restated £ | Total 2021 As restated £ |
|---|------------------------------------|----------------------------------|--------------------|---|---|-----------------------------------|
| Fund balances at 30 November 2022 are represented by: | | | | | | |
| Current assets/(liabilities) | (1,143) | 48,134 | 46,991 | (432) | 60,600 | 60,168 |
| | <u>(1,143)</u> | <u>48,134</u> | <u>46,991</u> | <u>(432)</u> | <u>60,600</u> | <u>60,168</u> |

12 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

13 Cash generated from operations

| | 2022 £ | 2021 £ |
|---------------------------------------|---------------|-----------|
| (Deficit)/surplus for the year | (13,177) | 60,168 |
| Movements in working capital: | | |
| Decrease/(increase) in debtors | 60,699 | (60,699) |
| Increase in creditors | 600 | 600 |
| Cash generated from operations | <u>48,122</u> | <u>69</u> |

14 Analysis of changes in net funds

The charity had no debt during the year.

GUYSMERE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

15 Prior period adjustment

Changes to the statement of financial position

| | At 30 November 2021 | | |
|---------------------|------------------------|-------------------|-------------------|
| | As previously reported | Adjustment | As restated |
| | £ | £ | £ |
| Fixed assets | | | |
| Tangible assets | 14,400 | (14,400) | - |
| | <u> </u> | <u> </u> | <u> </u> |
| Capital funds | | | |
| Income funds | | | |
| Restricted funds | 75,000 | (14,400) | 60,600 |
| Unrestricted funds | (432) | - | (432) |
| | <u> </u> | <u> </u> | <u> </u> |
| Total equity | 74,568 | (14,400) | 60,168 |
| | <u> </u> | <u> </u> | <u> </u> |

Changes to the income statement

| | Period ended 30 November 2021 | | |
|-----------------------|-------------------------------|-------------------|-------------------|
| | As previously reported | Adjustment | As restated |
| | £ | £ | £ |
| Charitable activities | 632 | 14,400 | 15,032 |
| | <u> </u> | <u> </u> | <u> </u> |
| Net movement in funds | 74,568 | (14,400) | 60,168 |
| | <u> </u> | <u> </u> | <u> </u> |

The prior year financial statements have been adjusted to reflect the correct classification of expenditure.