

Company registration number: NI043798
Charity Commission NI number: 102190

**Gracehill Old School Trust
Company limited by guarantee**

Unaudited financial statements

31 March 2024



**Gracehill Old School Trust
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**Gracehill Old School Trust
Company limited by guarantee**

Reference and Administrative Details

Trustees	Peter Thomas Carter Brown Christie Colhoun Dr David John Johnston Roberta Kathleen Thompson William Richard Wray
Company number	NI043798
CCNI number	102190
Registered office	8 Montgomery Street Gracehill Co Antrim BT42 2NN
Independent examiner	Potter Finnegan Limited Unit 25 The Courtyard Business Park 190 Galgorm Road Ballymena Co Antrim BT42 1HL
Bankers	Danske Bank North Business Centre 1-2 Broadway Ballymena Co Antrim BT43 7AA
Solicitors	Martin King French & Ingram 52 Catherine Street Limavady Co Londonderry BT49 9DB

Gracehill Old School Trust
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Trustees' Annual Report
Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statements of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Objectives and activities

Gracehill Old School Trust's objects are "to preserve and protect for the public benefit, building or structures of interest in and near Gracehill in the County of Antrim and to restore renovate and conserve parkland planned landscapes and other open spaces and land related to such buildings or structures."

Having overseen its restoration, the Trust now manages Gracehill Old School, the Grade B listed former primary school in the Moravian settlement and Conservation Area of Gracehill. As well as providing sustainable income from rental of portions of the premises and community facilities, the building also houses a mock schoolroom which is open to organised tours and an exhibition which is open to the public during the building's opening hours and by arrangement outside normal business hours. This centre outlines the history of the Moravian community and their settlement at Gracehill and contains interpretative panels and exhibits. The Trust facilitates organisations who wish to visit the village with tours by local volunteer guides.

The Trust has also overseen the renovation of the Village Square, including the reinstatement of the village pond and historic pathways. They have researched and installed a "live" Victorian Post Box outside the former historic Village Post Office and Shop, which they have now acquired. Having secured funding, a programme of renovating and restoring the building is ongoing. The first phases of this have now been completed securing the fabric of the building and restoring the historic living accommodation within the building. This is available for short term rental.

These initiatives directly benefit the users of the community facilities within the Old School and visitors to the interpretative centre and school room. They indirectly benefit those organisations that make use of the organised tours of the village and the tenants who are provided with suitable premises for their businesses. It also has a wider benefit to the community at large through the retention and restoration of buildings of historic significance in a conservation area. These benefits are all recognisable, identifiable, definable and capable of description and are all beneficial.

The intended beneficiaries are sections of the public who live in the village or visit the village and use its premises. The wider public also benefit through enhanced public understanding of the history of Moravians and the settlement in Gracehill and through access being granted to historic buildings and architectural features which are also being preserved for the enjoyment of future generations. The restoration and interpretation has directly impacted the ongoing World Heritage nomination and was integral to the application and subsequent ICOMOS assessment.

Public benefit statement

The trustees have had regard to the Charity Commission for Northern Ireland's guidance on public benefit and they believe that this has been met through the achievements outlined in this report.

Achievements and performance

Gracehill Old School

During the year, activity has continued with a gradual increase in tours and community use of the facility, now having recovered to their pre-pandemic levels.

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**Trustees' Annual Report
Year ended 31 March 2024**

The Old Shop, 6 Montgomery Street, Gracehill

The building is now operational, hosting regular community activities including acting as a base for the return of a mobile library service to the village with regular activities for senior citizens and school groups. The holiday accommodation is now in use and has also been extensively used by visitors in connection with the World Heritage Nomination including hosting the International ICOMOS assessment panel.

World Heritage Status

The Trust has continued the efforts, now in their twenty second year, to take forward the World Heritage bid that involves Gracehill as a constituent part of the proposed "Moravian Church Settlements" transnational nomination to UNESCO in partnership with Bethlehem (USA), Herrnhut (Germany) and Christiansfeld (Denmark). During the year further progress was achieved following the nomination by the US Government to UNESCO in Paris. The formal assessment visit to the international sites including Gracehill was undertaken during the Summer of 2023. It is hoped that the outcome will possibly become known in Summer 2024.

The Trust was fortunate to work in close partnership with Gracehill Moravian Church and was successful in achieving significant funding toward the costs of preparing the nomination documentation from Mid and East Antrim Borough Council and Historic Buildings Division, Department of Communities.

Tours

The number of tours has continued to increase again in 2024, with a noticeable increase in international visitors, perhaps prompted by ongoing media interest.

Financial review

The financial results are as set out on 9-10 of the accounts. The challenges faced by the trustees in 2023.24 are likely to continue and will require ongoing monitoring.

Structure, governance and management

Gracehill Old School Trust is a company limited by guarantee and a registered charity. The company was incorporated on 6 August 2002. The company was established under a Memorandum of Association which established the objectives and powers of the company and is governed by its Articles of Association. The liability of the members is limited in that every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he/she is a member or within one year after he/she ceases to be a member, for payment of the debts and liabilities of the company contracted before he/she ceases to be a member and of the costs, charges and expenses of winding-up and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding £1.

The directors of the charitable company are its trustees for the purpose of charity law. The trustees who have served during the year and since the year end were as follows:

Peter Thomas Carter Brown
Christie Colhoun
David John Johnston
Roberta Kathleen Thompson
William Richard Wray

**Gracehill Old School Trust
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**Trustees' Annual Report
Year ended 31 March 2024**

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board on 28 November 2024 and signed on behalf of the board by:


**Dr David John Johnston
Trustee**

**Gracehill Old School Trust
Company limited by guarantee**

**Independent Examiner's Report to the Trustees of Gracehill Old School Trust
Year ended 31 March 2024**

We report on the accounts of the company for the year ended 31 March 2024 which are set out on pages 9 to 15.

Respective responsibilities of 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 accounts in accordance with the requirements of the Companies Act 2006. 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; and
- state whether particular matters have come to our attention.

Basis of independent examiner's report

We have examined your charity accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. 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 includes 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 accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

**Gracehill Old School Trust
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**Independent Examiner's Report to the Trustees of Gracehill Old School Trust
Year ended 31 March 2024**

Independent examiner's statement

We have completed our examination and 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, we have found no matters that require drawing to your attention.

Potter Finnegan Ltd

Potter Finnegan Ltd 
Chartered Accountants

Unit 25 The Courtyard Business Park
190 Galgorm Road
Ballymena
Co Antrim
BT42 1HL

28 November 2024

Gracehill Old School Trust
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Statement of Financial Activities
Year ended 31 March 2024

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
Note	£	£	£	£
Income from:				
Donations and legacies	6,738	-	6,738	15,500
Charitable activities	-	-	-	-
Other trading activities	4 65,964	-	65,964	72,190
Investments	23	-	23	2
Grants and other income	59,678	30,000	89,678	63,716
Total incoming resources	132,403	30,000	162,403	151,408
Expenditure on:				
Raising funds	-	-	-	-
Charitable activities	-	(22,493)	(22,493)	(38,386)
Other expenditure	5 (91,942)	-	(91,942)	(94,151)
Total expenditure	(91,942)	(22,493)	(114,435)	(132,537)
Net movement in funds	40,461	7,507	47,968	18,871
Reconciliation of funds				
Total funds brought forward	554,381	(14,117)	540,264	521,393
Retained earnings at the end of the year	594,842	(6,610)	588,232	540,264

All the activities of the company are from continuing operations.

The notes on pages 12 to 15 form part of these financial statements.

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Balance Sheet
31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Fixed assets					
Tangible assets	7	1,149,339	-	1,149,339	1,144,662
Total fixed assets		1,149,339	-	1,149,339	1,144,662
Current assets					
Debtors	8	14,355	-	14,355	24,043
Cash at bank and in hand		5,520	-	5,520	776
Total current assets		19,875	-	19,875	24,819
Liabilities					
Creditors: amounts falling due within one year	9	(63,639)	(6,610)	(70,249)	(74,774)
Net current assets/(liabilities)		(43,764)	(6,610)	(50,374)	(49,955)
Total assets less current liabilities		1,105,575	(6,610)	1,098,965	1,094,707
Creditors: amounts falling due after more than one year	10	(510,733)	-	(510,733)	(554,443)
Net assets		594,842	(6,610)	588,232	540,264
Charity funds					
Unrestricted funds	11	594,842	-	594,842	554,381
Restricted funds	11	-	(6,610)	(6,610)	(14,117)
Total charity funds		594,842	(6,610)	588,232	540,264

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

Directors responsibilities:

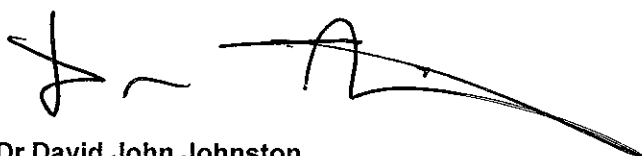
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation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

**Gracehill Old School Trust
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**Balance Sheet (continued)
31 March 2024**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board and authorised for issue on 28 November 2024, and are signed on behalf of the board by:



**Dr David John Johnston
Trustee**



**Christie Colhoun
Trustee**

The notes on pages 12 to 15 form part of these financial statements.

**Gracehill Old School Trust
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**Notes to the Financial Statements
Year ended 31 March 2024**

1. General information

The company is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is 8 Montgomery Street, Gracehill, County Antrim, BT42 2NN.

2. Statement of compliance

These financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2015)', issued in July 2014 and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Income

Income is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Tangible assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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Notes to the Financial Statements (continued)
Year ended 31 March 2024

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	- Nil
Fixtures, fittings and equipment	- 15% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the statement of financial activities over the useful life of the assets. Grants towards revenue expenditure are released to the statement of financial activities as the related expenditure is incurred.

4. Incoming resources from trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Rental income	37,501	-	37,501	36,570
Electricity and gas recharges	27,923	-	27,923	34,240
Other income	540	-	540	1,380
	<u>65,964</u>	<u>-</u>	<u>65,964</u>	<u>72,190</u>

5. Total other expenditure

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Insurance	1,255	-	1,255	5,586
Premises expenses	43,729	-	43,729	49,361
Repairs and maintenance	21,272	-	21,272	18,860
General admin expenses	1,475	-	1,475	2,091
Legal and professional fees	7,091	-	7,091	3,178
Bank interest	11,802	-	11,802	9,092
Depreciation of fixed assets	5,318	-	5,983	5,983
	<u>91,942</u>	<u>-</u>	<u>91,942</u>	<u>94,151</u>

6. Taxation

The company is a registered charity and does not carry out a trading activity. It is therefore exempt from taxation.

**Gracehill Old School Trust
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**Notes to the Financial Statements (continued)
Year ended 31 March 2024**

7. Tangible assets

	Freehold property £	Fixtures fittings and equipment £	Total £
Cost			
At 1 April 2023	1,130,509	48,088	1,178,597
Additions	9,995	-	9,995
At 31 March 2024	<u>1,140,504</u>	<u>48,088</u>	<u>1,188,592</u>
Depreciation			
At 1 April 2023	-	33,935	33,935
Charge for the year	-	5,318	5,318
At 31 March 2024	<u>-</u>	<u>39,253</u>	<u>39,253</u>
Carrying amount			
At 31 March 2024	<u>1,140,504</u>	<u>8,835</u>	<u>1,149,339</u>
At 31 March 2023	<u>1,130,509</u>	<u>14,153</u>	<u>1,144,662</u>

8. Debtors

	2024 £	2023 £
Trade debtors	12,275	21,921
Other debtors	2,080	2,122
	<u>14,355</u>	<u>24,043</u>

9. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	17,430	27,157
Social security and other taxes	3,084	851
Loans from trustees	17,000	4,600
Other creditors	32,735	42,166
	<u>70,249</u>	<u>74,774</u>

**Gracehill Old School Trust
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**Notes to the Financial Statements (continued)
Year ended 31 March 2024**

10. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	102,493	118,453
Deferred income	408,240	435,990
	510,733	554,443

11. Summary of funds reconciliation

	Opening Balance £	Income £	Expenditure £	Transfers £	Closing Balance £
Unrestricted funds					
General	554,381	132,403	(91,942)	-	594,842
	554,381	132,403	(91,942)	-	594,842
Restricted funds					
World Heritage application	(14,117)	30,000	(22,493)	-	(6,610)
	(14,117)	30,000	(22,493)	-	(6,610)
	540,264	162,403	(114,435)	-	588,232

12. Going Concern

The trustees have considered the cashflow position of the Trust and are satisfied that sufficient funds are in place to allow the Trust to continue to operate within agreed facilities for the period of at least 12 months from the date of approval of these financial statements.

The financial statements have therefore been prepared on the going concern basis and have not been amended in any way to reflect any impact of any potential going concern issues.