

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

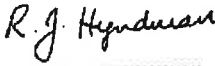
GUYSMERE TRUST

**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.