

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.

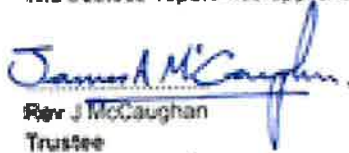
The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
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.