

# Lismullin Educational Foundation (N.I.) Ltd

Northern Ireland · Charity number 104989

## Details

Status	Received
Company number	<a href="#">40588</a>
Registered	2016-05-11
Register	<a href="#">View on the Charity Commission for Northern Ireland register</a>

## Contact

Address	104 Malone Road Belfast Bt9 5hp BT9 5HP
Phone	00353 86 8596052
Email	<a href="mailto:info@lismullin.ie">info@lismullin.ie</a>
Website	<a href="http://www.lismullin.ie">www.lismullin.ie</a>

## Activities

**Purposes:** The objects of the Company are the advancement of religion and education in accordance with Christian principles and ideals for the public benefit.

**What the charity does:** The advancement of education

**How the charity works:** Education/training

**Who the charity helps:** General public

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£76,249	£44,582	£0	1

## Trustees

Name	Role	Appointed
Christopher Noonan		
Felisberta Cunha		
Leo O'reilly		
Liam Sammon		
Marta Prados		
Paul Harman		
Peter Cosgrove		
Ronan Scullion		
Seamus Mckeague		
William Kiely		

**Lismullin Educational Foundation (N.I.) Ltd**

Northern Ireland - Charity number 104989

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# Accounts

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Company registration number: NI040588

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**30 APRIL 2025**

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025**

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**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025**

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<b>Directors</b>	Peter Cosgrove Berta Cunha Paul Harman William Kiely Seamus McKeague Nicholas McKenna Christopher Noonan Leo O'Reilly Liam Sammon Ronan Scullion Marta Prados	(Resigned 30 November 2024)
<b>Secretary</b>	Paul Harman	
<b>Company number</b>	NI040588	
<b>Registered office</b>	104 Malone Road Belfast BT9 5HP	
<b>Accountants</b>	Kelly and O'Neill Ltd 15e Molesworth Street Cookstown Co. Tyrone BT80 8NX	
<b>Bankers</b>	First Trust Bank 35 University Road Belfast BT7 1ND	

## LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED

### DIRECTORS REPORT FOR THE YEAR ENDED 30 APRIL 2025

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The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2025.

#### **Incorporation**

The principal activity of the company during the year continued to be the advancement of religion and education in accordance with Christian principles and ideals for public benefit. During the year, the company promoted activities at Dunraven (104 Malone Road, Belfast) and Eglantine (27 Eglantine Avenue, Belfast) including ethical leadership seminars, scripture study, faith development lectures, family enrichment activities, and evenings of spiritual recollection, as well as activities at Lismullin Conference Centre including seminars on farming, ethical leadership, family, history, and literature, as well as retreats and courses in theology, together with courses on cooking, healthy eating and homemaking at the Lismullin School of Culinary and Home Arts.

#### **Directors**

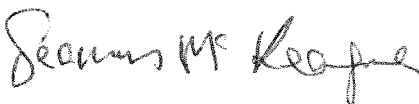
The directors who served the company during the year were as follows:

Peter Cosgrove  
Berta Cunha  
Paul Harman  
William Kiely  
Seamus McKeague  
Nicholas McKenna (Resigned 30 November 2024)  
Christopher Noonan  
Leo O'Reilly  
Liam Sammon  
Ronan Scullion  
Marta Prados

#### **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 of directors on 10 January 2026 and signed on behalf of the board by:



Seamus McKeague  
Director

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED**

**REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE  
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
FOR THE YEAR ENDED 30 APRIL 2025**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lismullin Educational Foundation (NI) Limited for the year ended 30 April 2025 which comprise the Income and expenditure account, Balance sheet and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie).

This report is made solely to the board of directors of Lismullin Educational Foundation (NI) Limited, as a body, in accordance with the terms of our engagement letter dated 13 September 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Lismullin Educational Foundation (NI) Limited and state those matters that we have agreed to state to the board of directors of Lismullin Educational Foundation (NI) Limited as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lismullin Educational Foundation (NI) Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Lismullin Educational Foundation (NI) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lismullin Educational Foundation (NI) Limited. You consider that Lismullin Educational Foundation (NI) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lismullin Educational Foundation (NI) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

  
Kelly and O'Neill Ltd  
Chartered Accountants

15e Molesworth Street  
Cookstown  
Co. Tyrone  
BT80 8NX

2 December 2025

LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2025

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	Note	2025 £	2024 £
<b>Income</b>		76,249	86,968
Cost of sales		-	-
Administrative expenses		(44,582)	(56,349)
Profit / (loss) on exchange		18,312	28,194
<b>Operating profit</b>		<u>49,979</u>	<u>58,813</u>
<b>Profit before taxation</b>		49,979	58,813
Tax on profit		-	-
<b>Profit for the financial year and total comprehensive income</b>		<u>49,979</u>	<u>58,813</u>
<b>Retained earnings at the start of the year</b>		1,324,647	1,265,834
<b>Retained earnings at the end of the year</b>		<u>1,374,626</u>	<u>1,324,647</u>

All the activities of the company are from continuing operations.

The "Profit / (loss) on exchange" above shows the cost of a foreign currency adjustment of £18,312 for the loan denominated in euros. The balance still to be repaid at the year-end is €649,150.32. The loan is interest-free, unsecured, and has no fixed repayment terms. Actual gains or losses will only be determined when repayments are made.

The notes on pages 7 to 10 form part of these financial statements.

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED**

**BALANCE SHEET**  
**30 APRIL 2025**

	Note	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5	1,785,142		1,789,903	
			1,785,142		1,789,903
<b>Current assets</b>					
Debtors	6	-		16,847	
Cash at bank and in hand		131,123		229,041	
		131,123		245,888	
<b>Creditors: amounts falling due within one year</b>	7	(6,025)		(3,133)	
<b>Net current assets</b>			125,098		242,755
<b>Total assets less current liabilities</b>			1,910,240		2,032,658
<b>Creditors: amounts falling due after more than one year</b>	8	(535,614)		(708,011)	
<b>Net assets</b>		1,374,626		1,324,647	
<b>Capital and reserves</b>					
Profit and loss account		1,374,626		1,324,647	
<b>Shareholders funds</b>		1,374,626		1,324,647	

For the year ending 30 April 2025 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 7 to 10 form part of these financial statements.

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED**

**BALANCE SHEET (CONTINUED)**  
**30 APRIL 2025**

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These financial statements were approved by the board of directors and authorised for issue on 10 January 2026, and are signed on behalf of the board by:

Seamus McKeague  
Director

Company registration number: NI040588

The notes on pages 7 to 10 form part of these financial statements.

## LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

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#### 1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 104 Malone Road, Belfast, BT9 5HP.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### 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.

##### Turnover

Turnover 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### 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.

## LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

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#### 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:

Long leasehold property	- Not currently depreciated
Fittings fixtures and equipment	- 10% reducing balance

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.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2025**

**4. Limited by guarantee**

The company is limited by guarantee and does not have a share capital. Each member's guarantee is limited to £1.

**5. Tangible assets**

	Long leasehold property £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 May 2024	1,737,867	107,924	1,845,791
Additions	-	492	492
<b>At 30 April 2025</b>	<u>1,737,867</u>	<u>108,416</u>	<u>1,846,283</u>
<b>Depreciation</b>			
At 1 May 2024	-	55,888	55,888
Charge for the year	-	5,253	5,253
<b>At 30 April 2025</b>	<u>-</u>	<u>61,141</u>	<u>61,141</u>
<b>Carrying amount</b>			
<b>At 30 April 2025</b>	<u>1,737,867</u>	<u>47,275</u>	<u>1,785,142</u>
At 30 April 2024	<u>1,737,867</u>	<u>52,036</u>	<u>1,789,903</u>

**6. Debtors**

	2025 £	2024 £
Other debtors	-	16,847

**7. Creditors: amounts falling due within one year**

	2025 £	2024 £
Other creditors	6,025	3,133

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2025**

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**8. Creditors: amounts falling due after more than one year**

	<b>2025</b>	2024
	<b>£</b>	£
Other creditors	535,614	708,011
	<u>535,614</u>	<u>708,011</u>

**9. Foreign currency loan**

The profit and loss shows a foreign currency adjustment for the loan of £18,312. The balance still to be repaid at the year end is €649,150.32, the loan is interest free, unsecured and has no fixed repayment terms.

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025**

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**The following pages do not form part of the statutory accounts.**

LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED

DETAILED INCOME STATEMENT  
YEAR ENDED 30 APRIL 2025

	2025	2024
	£	£
<b>Income</b>		
Fundraising	40,431	60,984
Tax Relief	5,669	-
Other income	30,149	25,984
	<u>76,249</u>	<u>86,968</u>
<b>Gross profit</b>	<u>76,249</u>	<u>86,968</u>
<b>Gross profit percentage</b>	100.0%	100.0%
<b>Overheads</b>		
<b>Administrative expenses</b>		
Staff training	489	-
Rates	3,184	3,737
Insurance	6,721	6,421
Light and heat	4,448	7,840
Repairs and maintenance	10,145	15,617
Service charge payable	1,380	3,190
Printing, postage and stationery	40	19
Telephone	614	562
Event costs	7,185	7,417
Legal and professional	2,279	3,387
Accountancy fees	864	828
Bank charges	465	575
General expenses	1,515	974
Depreciation of tangible assets	5,253	5,782
	<u>44,582</u>	<u>56,349</u>
<b>Other operating income</b>		
Profit / (loss) on exchange	18,312	28,194
	<u>18,312</u>	<u>28,194</u>
<b>Operating profit</b>	49,979	58,813
<b>Operating profit percentage</b>	65.5%	67.6%
<b>Profit before taxation</b>	<u>49,979</u>	<u>58,813</u>

**Lismullin Educational Foundation (N.I.) Ltd**

Northern Ireland - Charity number 104989

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# Accounts

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Company registration number: NI040588

Charity number: 104989

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED**

Company limited by guarantee

**UNAUDITED FINANCIAL STATEMENTS**

**30 APRIL 2024**

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024**

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**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024**

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**Directors**

Peter Cosgrove  
Berta Cunha  
Paul Harman  
William Kiely  
Seamus McKeague  
Nicholas McKenna  
Christopher Noonan  
Leo O'Reilly  
Liam Sammon  
Ronan Scullion  
Prados Marta

**Secretary** Paul Harman

**Company number** NI040588

**Registered office** 104 Malone Road  
Belfast  
BT9 5HP

**Accountants** Kelly and O'Neill Ltd  
15e Molesworth Street  
Cookstown  
Co. Tyrone  
BT80 8NX

**Bankers** First Trust Bank  
35 University Road  
Belfast  
BT7 1ND

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS REPORT  
FOR THE YEAR ENDED 30 APRIL 2024**

---

The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2024.

**Principal activity**

The principal activity of the company during the year continued to be the advancement of religion and education in accordance with Christian principles and ideals for public benefit. During the year, the company promoted activities at Dunraven (104 Malone Road, Belfast) and Eglantine (27 Eglantine Avenue, Belfast) including ethical leadership seminars, scripture study, faith development lectures, family enrichment activities, and evenings of spiritual recollection, as well as activities at Lismullin Conference Centre including seminars on farming, ethical leadership, family, history, and literature, as well as retreats and courses in theology, together with courses on cooking, healthy eating and homemaking at the Lismullin School of Culinary and Home Arts.

**Directors**

The directors who served the company during the year were as follows:

Peter Cosgrove  
Berta Cunha  
Paul Harman  
William Kiely  
Seamus McKeague  
Nicholas McKenna  
Christopher Noonan  
Leo O'Reilly  
Liam Sammon  
Ronan Scullion  
Prados Marta

**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 of directors on 30 November 2024 and signed on behalf of the board by:



**Seamus McKeague**  
Director

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE  
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
FOR THE YEAR ENDED 30 APRIL 2024**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lismullin Educational Foundation (NI) Limited for the year ended 30 April 2024 which comprise the Income and expenditure account, Balance sheet and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie).

This report is made solely to the board of directors of Lismullin Educational Foundation (NI) Limited, as a body, in accordance with the terms of our engagement letter dated 13 September 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Lismullin Educational Foundation (NI) Limited and state those matters that we have agreed to state to the board of directors of Lismullin Educational Foundation (NI) Limited as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lismullin Educational Foundation (NI) Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Lismullin Educational Foundation (NI) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lismullin Educational Foundation (NI) Limited. You consider that Lismullin Educational Foundation (NI) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lismullin Educational Foundation (NI) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Kelly + O'Neill Ltd*

**Kelly and O'Neill Ltd  
Chartered Accountants**

**15e Molesworth Street  
Cookstown  
Co. Tyrone  
BT80 8NX**

**30 November 2024**

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2024**

	Note	2024 £	2023 £
<b>Income</b>		115,162	88,795
Cost of sales		-	-
Administrative expenses		(56,349)	(127,822)
<b>Operating profit/(loss)</b>		<u>58,813</u>	<u>(39,027)</u>
<b>Profit/(loss) before taxation</b>		<u>58,813</u>	<u>(39,027)</u>
Tax on profit/(loss)		-	-
<b>Profit/(loss) for the financial year and total comprehensive income</b>		<u><u>58,813</u></u>	<u><u>(39,027)</u></u>
<b>Retained earnings at the start of the year</b>		<u>1,265,834</u>	<u>1,304,861</u>
<b>Retained earnings at the end of the year</b>		<u><u>1,324,647</u></u>	<u><u>1,265,834</u></u>

All the activities of the company are from continuing operations.

The "Profit / (loss) on exchange" above shows the cost of a foreign currency adjustment of £28,194 for the loan denominated in euros. The balance still to be repaid at the year-end is €829,150.32. The loan is interest-free unsecured, and has no fixed repayment terms. Actual gains or losses will only be determined when repayments are made.

The notes on pages 7 to 11 form part of these financial statements.

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET  
30 APRIL 2024**

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6	1,789,903		1,795,686	
			1,789,903		1,795,686
<b>Current assets</b>					
Debtors	7	16,847		33,028	
Cash at bank and in hand		229,041		353,325	
			245,888		386,353
<b>Creditors: amounts falling due within one year</b>	8	(3,133)		(5,278)	
<b>Net current assets</b>			242,755		381,075
<b>Total assets less current liabilities</b>			2,032,658		2,176,761
<b>Creditors: amounts falling due after more than one year</b>	9		(708,011)		(910,927)
<b>Net assets</b>			1,324,647		1,265,834
<b>Capital and reserves</b>					
Profit and loss account			1,324,647		1,265,834
<b>Shareholders funds</b>			1,324,647		1,265,834

For the year ending 30 April 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 7 to 11 form part of these financial statements.**

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET (CONTINUED)  
30 APRIL 2024**

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These financial statements were approved by the board of directors and authorised for issue on 30 November 2024, and are signed on behalf of the board by:



**Seamus McKeague  
Director**

**Company registration number: NI040588**

**The notes on pages 7 to 11 form part of these financial statements.**

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024**

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**1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 104 Malone Road, Belfast, BT9 5HP.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**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.

**Turnover**

Turnover 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**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.

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2024**

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**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:

Long leasehold property	- Not currently depreciated
Fittings fixtures and equipment	- 10% reducing balance

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.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2024**

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**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Limited by guarantee**

The company is limited by guarantee and does not have a share capital. Each member's guarantee is limited to £1.

**5. Profit/loss before taxation**

Profit/loss before taxation is stated after charging/(crediting):

	<b>2024</b>	2023
	<b>£</b>	£
Depreciation of tangible assets	5,782	6,424

LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
 COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 30 APRIL 2024

6. Tangible assets	Long leasehold property £	Fixtures, fittings and equipment £	Total  £
<b>Cost</b>			
At 1 May 2023 and 30 April 2024	1,737,867	107,924	1,845,791
<b>Depreciation</b>			
At 1 May 2023	-	50,106	50,106
Charge for the year	-	5,782	5,782
<b>At 30 April 2024</b>	-	55,888	55,888
<b>Carrying amount</b>			
At 30 April 2024	1,737,867	52,036	1,789,903
At 30 April 2023	1,737,867	57,818	1,795,685
<b>7. Debtors</b>		<b>2024</b>	2023
		£	£
Other debtors		16,847	33,028
<b>8. Creditors: amounts falling due within one year</b>		<b>2024</b>	2023
		£	£
Other creditors		3,133	5,278
<b>9. Creditors: amounts falling due after more than one year</b>		<b>2024</b>	2023
		£	£
Other creditors		708,011	910,927

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2024**

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**10. Foreign currency loan**

The profit and loss shows a foreign currency adjustment for the loan of £28,194. The balance still to be repaid at the year end is €829,150.32, the loan is interest free, unsecured and has no fixed repayment terms.

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024**

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**The following pages do not form part of the statutory accounts.**

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED**

**DETAILED INCOME STATEMENT  
YEAR ENDED 30 APRIL 2024**

	<b>2024</b>	2023
	£	£
<b>Income</b>		
Fundraising	60,984	70,135
Profit / (loss) on exchange	28,194	-
Other income	25,984	18,660
	<u>115,162</u>	<u>88,795</u>
<b>Gross profit</b>	115,162	88,795
<b>Gross profit percentage</b>	100.0%	100.0%
<b>Overheads</b>		
<b>Administrative expenses</b>		
Rates	3,737	4,146
Other office costs	-	275
Insurance	6,421	7,731
Light and heat	7,840	8,570
Repairs and maintenance	15,617	10,391
Service charge payable	3,190	-
Printing, postage and stationery	19	38
Telephone	562	-
Event costs	7,417	7,540
Legal and professional	3,387	3,280
Accountancy fees	828	774
Bank charges	575	442
Profit / (loss) on exchange	-	77,727
General expenses	974	484
Depreciation of tangible assets	5,782	6,424
	<u>56,349</u>	<u>127,822</u>
<b>Operating profit/(loss)</b>	58,813	(39,027)
<b>Operating profit/(loss) percentage</b>	51.1%	44.0%
<b>Profit/(loss) before taxation</b>	<u>58,813</u>	<u>(39,027)</u>



**Lismullin Educational Foundation (N.I.) Ltd**

Northern Ireland - Charity number 104989

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# Annual report

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## **Lismullin Educational Foundation (N.I.) Ltd**

Registered Charity Number: 104989

Company Number: NI40588

### **ANNUAL TRUSTEES REPORT FOR MAY 2023 TO APRIL 2024**

The aims of the charity, as stated in its Memorandum and Articles, are the advancement of religion and education in accordance with Christian principles and ideals for the public benefit in two main ways:

- a) To foster the religious and cultural development of women and men and to teach the application of Christian principles to everyday life and to do all other things necessary or desirable for the promotion of Christian morals and benevolence.
- b) To foster the pursuit of excellence in human work at every level and to do all things necessary or desirable for the promotion of the highest work standards in accordance with Christian principles.

The benefits that flow from purpose a) are:

- To help build a society that is more peaceful, caring and just, based on the transcendent dignity of each person; and to achieve this by development of character, fostering virtues such as solidarity, justice, integrity, honesty and sense of responsibility.

The benefits that flow from purpose b) are:

- To help people develop their competence and talents to the full; to create better working environments with greater work-family-life balance; to foster honesty and a spirit of service to society and the community; and for those who can, to help create employment and take greater care of the environment.

The beneficiaries of both purposes are people of all creeds and backgrounds living in Ireland who are interested in developing themselves and making a greater contribution to society. The benefits are evidenced through feedback of a formal kind (e.g. feedback form after a seminar) and an informal kind from those who take part in the activities. Both purposes do not lead to harm. There is no private benefit arising from either purpose. Most of the activities are organised by people working in a voluntary capacity, giving freely of their time and expertise.

#### **DUNRAVEN (104 MALONE ROAD, BELFAST)**

Purchased in December 2017, with finances provided by means of loans from Aosnach Educational Trust, a registered charity (Number 20020514) in the Republic of Ireland, with the loans are being repaid over a number of years. Architectural redesign, construction, and fitting out were completed in 2019. The building includes a small chapel which was finished in 2021 and blessed in June 2022 by the Bishop of Down and Connor, Dr Noel Treanor.

#### **EGLANTINE (27 EGLANTINE AVENUE, BELFAST)**

A suitable property at 27 Eglantine Avenue was acquired in 2021, with the purchase funded by the sale of a property in Marlborough Park, together with donations. Weekly classes on the Christian faith in Eglantine, primarily for women, have expanded throughout the period and continue to draw steady numbers of students, young professionals, and those in their 30s.

## ACTIVITIES ORGANISED

### Youth Faith Development

Weekly classes on Scripture and current moral topics in Dunraven and Eglantine have expanded throughout the period and continue to draw steady numbers of students and young professionals.

### Communicating Moral Values in Media

Dunraven worked with Catholic Voices (<https://www.catholicvoices.org.uk/>) in London to host training events for those interested in articulating Christian ideas in the public domain.

### Formational and Social Activities for Parents

Formation talks were held for parents, as well as social gatherings, to facilitate friendships and to share ideas on parenting.

### Outreach to Derry and Donegal

Bible studies, philosophy classes, faith formation activities were organised in Derry and Donegal.

### LISMULLIN CONFERENCE CENTRE

Lismullin Educational Foundation (N.I.) Ltd works in close collaboration with its partner charity in the Republic of Ireland, Lismullin Educational Foundation Ltd (Charity Number 20034757), in promoting and supporting activities that take place at Lismullin Conference Centre in County Meath ([www.lismullin.ie](http://www.lismullin.ie)), in addition to those which take place at Dunraven and Eglantine. In the context of the aim of fostering the pursuit of excellence in human work at every level, and to do all things necessary for the promotion of the highest work standards in accordance with Christian principles, the following events took place at Lismullin Conference Centre.

### Passion for Leadership and Growth Programme (<https://www.lismullin.ie/leadership>)

This very successful course took place in Lismullin over 6 full-day modules between September 2023 and April 2024 and was attended by 24 participants, with 11 from Northern Ireland companies. The modules focused on:

Self-leadership	Leading one-on-one	Leading teams
Knowing yourself	Power and influence	Creating alignment
Finding your purpose	Motivation	Fostering engagement
Managing your emotions	Persuasion	Creating accountability
Defining success	Conversations: developing and problem-solving	Building cohesion

The programme was delivered by **Fátima Carioca**, Dean and Professor of People Management, who did her PhD in People Management at Manchester Business School, and by **Jose Fonseca Pires**, Head of the Department of People Management, both from AESE Business School in Lisbon (<https://www.aese.pt/en/>).

The programme allows the participants to put what they are learning into immediate use through the Leadership Challenge, where each participant shares with a small groups of participants a live leadership challenge they have, and tries to find a solution with the help of the others and of a facilitator.

## Personal Formation Seminars

### Men & Marriage

29 SEPTEMBER – 1 OCTOBER 2023

Residential seminar for men aimed at deepening Christian understanding and commitment to the value of marriage, family life, friendships and relationships. The speaker was **Ciro Candia**, headmaster of Oakwood School in Purley, London, and founder of ProParent which delivers family programmes in schools and in the community.

### Hearts + Minds – Finding more meaning and purpose in everyday life

9 – 10 MARCH 2024

Weekend seminar for women with contributions from filmmaker **Margaret Kane** and scientist **Sally Ann O'Brien**.

## Annual Farming Seminar

### Challenges and Opportunities facing Agriculture and Farming in 2024

8 FEBRUARY 2024

Speakers:

**Frank O'Mara**, Director, Teagasc (National Agriculture & Food Development Authority)

**Francie Gorman**, President, Irish Farmers' Association

**Jack Kennedy**, Editor, Irish Farmers Journal

**Amy Forde**, News Editor, Irish Farmers Journal

## Lectures on Heritage and History

### The Catholic Church in China Today

17 April 2024

**Fr Eamonn O'Brien**, a Columban priest who has been visiting China since 1979 and worked there for 20 years.

### The Law of the Innocents, enacted in Birr in 697 AD to protect women, children and clerics

22 November 2023

**Dr James Houlihan**, author of a book on the subject, published by Four Courts Press in 2020.

### From Samhain to All Saints – Tara and the Conversion to Christianity in Early Ireland

1 November 2023

**Dr Edel Bhreathnach** is a Professor of History in University College Cork.

### The Eucharist in Early Ireland

19 October 2023

**Dr Neil Xavier O'Donoghue**, lecturer, St Patrick's Pontifical University, Maynooth.

## Lismullin Cullinary School

(<https://www.meathcookerschool.com/>)

Practical hands-on courses for adults, for families, for primary and secondary level students, in its purpose-built training school, which help participants acquire a deeper understanding of the work of the home and its importance for society. Typical activities included "Family Cook Days", "Cookery & Life Skills Programme" for senior school students, "The Ultimate Corporate & Team-building Solution", "Master the Art of Cooking".

### **Application of Christian Principles to Everyday Life**

In the context of fostering the religious and cultural development of men and women and to teach the application of Christian principles to everyday life and to do all other things necessary or desirable for the promotion of Christian morals and benevolence, the following events are organised:

### **Spiritual Retreats for People from all Walks of Life**

These activities took place between May 2023 and April 2024.

### **Courses in Christian Philosophy and Theology**

These courses took place between May 2023 and September 2024.

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### **The Charities Act (Northern Ireland) 2023**

We are fully compliant with this Act as we have filed the Annual Monitoring Returns each year on time without exception.

### **Public Benefit Requirement**

In setting our objectives and planning our activities for the year, the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

**Lismullin Educational Foundation (N.I.) Ltd**

Northern Ireland - Charity number 104989

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# Annual return

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Company registration number: NI040588

Charity number: 104989

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED**  
Company limited by guarantee

**UNAUDITED FINANCIAL STATEMENTS**

**30 APRIL 2024**

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024**

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Accountants report	<b>3</b>
Income and expenditure account	<b>4</b>
Balance sheet	<b>5 - 6</b>
Notes to the financial statements	<b>7 - 11</b>

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024**

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**Directors**

Peter Cosgrove  
Berta Cunha  
Paul Harman  
William Kiely  
Seamus McKeague  
Nicholas McKenna  
Christopher Noonan  
Leo O'Reilly  
Liam Sammon  
Ronan Scullion  
Prados Marta

**Secretary** Paul Harman

**Company number** NI040588

**Registered office** 104 Malone Road  
Belfast  
BT9 5HP

**Accountants** Kelly and O'Neill Ltd  
15e Molesworth Street  
Cookstown  
Co. Tyrone  
BT80 8NX

**Bankers** First Trust Bank  
35 University Road  
Belfast  
BT7 1ND

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS REPORT  
FOR THE YEAR ENDED 30 APRIL 2024**

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The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2024.

**Principal activity**

The principal activity of the company during the year continued to be the advancement of religion and education in accordance with Christian principles and ideals for public benefit. During the year, the company promoted activities at Dunraven (104 Malone Road, Belfast) and Eglantine (27 Eglantine Avenue, Belfast) including ethical leadership seminars, scripture study, faith development lectures, family enrichment activities, and evenings of spiritual recollection, as well as activities at Lismullin Conference Centre including seminars on farming, ethical leadership, family, history, and literature, as well as retreats and courses in theology, together with courses on cooking, healthy eating and homemaking at the Lismullin School of Culinary and Home Arts.

**Directors**

The directors who served the company during the year were as follows:

Peter Cosgrove  
Berta Cunha  
Paul Harman  
William Kiely  
Seamus McKeague  
Nicholas McKenna  
Christopher Noonan  
Leo O'Reilly  
Liam Sammon  
Ronan Scullion  
Prados Marta

**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 of directors on 30 November 2024 and signed on behalf of the board by:



**Seamus McKeague**  
Director

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE  
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
FOR THE YEAR ENDED 30 APRIL 2024**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lismullin Educational Foundation (NI) Limited for the year ended 30 April 2024 which comprise the Income and expenditure account, Balance sheet and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie).

This report is made solely to the board of directors of Lismullin Educational Foundation (NI) Limited, as a body, in accordance with the terms of our engagement letter dated 13 September 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Lismullin Educational Foundation (NI) Limited and state those matters that we have agreed to state to the board of directors of Lismullin Educational Foundation (NI) Limited as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lismullin Educational Foundation (NI) Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Lismullin Educational Foundation (NI) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lismullin Educational Foundation (NI) Limited. You consider that Lismullin Educational Foundation (NI) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lismullin Educational Foundation (NI) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Kelly + O'Neill Ltd*

**Kelly and O'Neill Ltd  
Chartered Accountants**

**15e Molesworth Street  
Cookstown  
Co. Tyrone  
BT80 8NX**

**30 November 2024**

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2024**

	Note	2024 £	2023 £
<b>Income</b>		115,162	88,795
Cost of sales		-	-
Administrative expenses		(56,349)	(127,822)
<b>Operating profit/(loss)</b>		<u>58,813</u>	<u>(39,027)</u>
<b>Profit/(loss) before taxation</b>		<u>58,813</u>	<u>(39,027)</u>
Tax on profit/(loss)		-	-
<b>Profit/(loss) for the financial year and total comprehensive income</b>		<u><u>58,813</u></u>	<u><u>(39,027)</u></u>
<b>Retained earnings at the start of the year</b>		<u>1,265,834</u>	<u>1,304,861</u>
<b>Retained earnings at the end of the year</b>		<u><u>1,324,647</u></u>	<u><u>1,265,834</u></u>

All the activities of the company are from continuing operations.

The "Profit / (loss) on exchange" above shows the cost of a foreign currency adjustment of £28,194 for the loan denominated in euros. The balance still to be repaid at the year-end is €829,150.32. The loan is interest-free, unsecured, and has no fixed repayment terms. Actual gains or losses will only be determined when repayments are made.

The notes on pages 7 to 11 form part of these financial statements.

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET  
30 APRIL 2024**

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6	1,789,903		1,795,686	
			1,789,903		1,795,686
<b>Current assets</b>					
Debtors	7	16,847		33,028	
Cash at bank and in hand		229,041		353,325	
			245,888		386,353
<b>Creditors: amounts falling due within one year</b>	8	(3,133)		(5,278)	
<b>Net current assets</b>			242,755		381,075
<b>Total assets less current liabilities</b>			2,032,658		2,176,761
<b>Creditors: amounts falling due after more than one year</b>	9		(708,011)		(910,927)
<b>Net assets</b>			1,324,647		1,265,834
<b>Capital and reserves</b>					
Profit and loss account			1,324,647		1,265,834
<b>Shareholders funds</b>			1,324,647		1,265,834

For the year ending 30 April 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 7 to 11 form part of these financial statements.**

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET (CONTINUED)  
30 APRIL 2024**

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These financial statements were approved by the board of directors and authorised for issue on 30 November 2024, and are signed on behalf of the board by:



**Seamus McKeague  
Director**

**Company registration number: NI040588**

**The notes on pages 7 to 11 form part of these financial statements.**

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024**

---

**1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 104 Malone Road, Belfast, BT9 5HP.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**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.

**Turnover**

Turnover 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**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.

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 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:

Long leasehold property	- Not currently depreciated
Fittings fixtures and equipment	- 10% reducing balance

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.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2024**

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**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Limited by guarantee**

The company is limited by guarantee and does not have a share capital. Each member's guarantee is limited to £1.

**5. Profit/loss before taxation**

Profit/loss before taxation is stated after charging/(crediting):

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	5,782	6,424

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2024**

<b>6. Tangible assets</b>	Long leasehold property £	Fixtures, fittings and equipment £	<b>Total</b>  £
<b>Cost</b>			
<b>At 1 May 2023 and 30 April 2024</b>	1,737,867	107,924	1,845,791
<b>Depreciation</b>			
At 1 May 2023	-	50,106	50,106
Charge for the year	-	5,782	5,782
<b>At 30 April 2024</b>	-	55,888	55,888
<b>Carrying amount</b>			
<b>At 30 April 2024</b>	1,737,867	52,036	1,789,903
At 30 April 2023	1,737,867	57,818	1,795,685
<b>7. Debtors</b>		<b>2024</b>	2023
		£	£
Other debtors		16,847	33,028
<b>8. Creditors: amounts falling due within one year</b>		<b>2024</b>	2023
		£	£
Other creditors		3,133	5,278
<b>9. Creditors: amounts falling due after more than one year</b>		<b>2024</b>	2023
		£	£
Other creditors		708,011	910,927

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2024**

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**10. Foreign currency loan**

The profit and loss shows a foreign currency adjustment for the loan of £28,194. The balance still to be repaid at the year end is €829,150.32, the loan is interest free, unsecured and has no fixed repayment terms.

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024**

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**The following pages do not form part of the statutory accounts.**

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED**

**DETAILED INCOME STATEMENT  
YEAR ENDED 30 APRIL 2024**

	<b>2024</b>	2023
	£	£
<b>Income</b>		
Fundraising	60,984	70,135
Profit / (loss) on exchange	28,194	-
Other income	25,984	18,660
	<u>115,162</u>	<u>88,795</u>
<b>Gross profit</b>	115,162	88,795
<b>Gross profit percentage</b>	100.0%	100.0%
<b>Overheads</b>		
<b>Administrative expenses</b>		
Rates	3,737	4,146
Other office costs	-	275
Insurance	6,421	7,731
Light and heat	7,840	8,570
Repairs and maintenance	15,617	10,391
Service charge payable	3,190	-
Printing, postage and stationery	19	38
Telephone	562	-
Event costs	7,417	7,540
Legal and professional	3,387	3,280
Accountancy fees	828	774
Bank charges	575	442
Profit / (loss) on exchange	-	77,727
General expenses	974	484
Depreciation of tangible assets	5,782	6,424
	<u>56,349</u>	<u>127,822</u>
<b>Operating profit/(loss)</b>	58,813	(39,027)
<b>Operating profit/(loss) percentage</b>	51.1%	44.0%
<b>Profit/(loss) before taxation</b>	<u>58,813</u>	<u>(39,027)</u>



**Lismullin Educational Foundation (N.I.) Ltd**

Northern Ireland - Charity number 104989

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# Accounts

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Company registration number: NI040588

Charity number: 104989

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED**  
Company limited by guarantee

**UNAUDITED FINANCIAL STATEMENTS**

**30 APRIL 2023**

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023**

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**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023**

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**Company Information**

<b>Directors</b>	Peter Cosgrove Berta Cunha Paul Harman William Kiely Seamus McKeague Nicholas McKenna Christopher Noonan Leo O'Reilly Liam Sammon Ronan Scullion Marta Prados
<b>Secretary</b>	Paul Harman
<b>Company number</b>	NI040588
<b>Registered office</b>	104 Malone Road Belfast BT9 5HP
<b>Accountants</b>	Kelly and O'Neill Ltd 15e Molesworth Street Cookstown Co. Tyrone BT80 8NX
<b>Bankers</b>	First Trust Bank 35 University Road Belfast BT7 1ND

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS REPORT  
FOR THE YEAR ENDED 30 APRIL 2023**

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The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2023.

**Principal activity**

The principal activity of the company during the year continued to be the advancement of religion and education in accordance with Christian principles and ideals for public benefit. During the year, the company promoted activities at Dunraven (104 Malone Road, Belfast) and Eglantine (27 Eglantine Avenue, Belfast) including ethical leadership seminars, scripture study, faith development lectures, family enrichment activities, and evenings of spiritual recollection, as well as activities at Lismullin Conference Centre including seminars on farming, ethical leadership, family, history, and literature, as well as retreats and courses in theology, together with courses on cooking, healthy eating and homemaking at the Lismullin School of Culinary and Home Arts.

**Directors**

The directors who served the company during the year were as follows:

Peter Cosgrove  
Berta Cunha  
Paul Harman  
William Kiely  
Seamus McKeague  
Nicholas McKenna  
Christopher Noonan  
Leo O'Reilly  
Liam Sammon  
Ronan Scullion  
Marta Prados

**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 of directors on 25 November 2023 and signed on behalf of the board by:



**Seamus McKeague  
Director**

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE  
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
FOR THE YEAR ENDED 30 APRIL 2023**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lismullin Educational Foundation (NI) Limited for the year ended 30 April 2023 which comprise the Income and expenditure account, Balance sheet and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie).

This report is made solely to the board of directors of Lismullin Educational Foundation (NI) Limited, as a body, in accordance with the terms of our engagement letter dated 13 September 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Lismullin Educational Foundation (NI) Limited and state those matters that we have agreed to state to the board of directors of Lismullin Educational Foundation (NI) Limited as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lismullin Educational Foundation (NI) Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Lismullin Educational Foundation (NI) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Lismullin Educational Foundation (NI) Limited. You consider that Lismullin Educational Foundation (NI) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lismullin Educational Foundation (NI) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

  
Kelly and O'Neill Ltd  
Chartered Accountants  
15e Molesworth Street  
Cookstown  
Co. Tyrone  
BT80 8NX

25 November 2023

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2023**

	Note	2023 £	2022 £
<b>Income</b>		88,795	401,279
Administrative expenses		(50,095)	(51,083)
<b>Operating surplus</b>		38,700	350,196
Profit / (loss) on exchange		(77,727)	62,370
<b>Surplus before taxation</b>	<b>5</b>	(39,027)	412,566
Tax on surplus		-	-
<b>Surplus for the financial year and total comprehensive income</b>		(39,027)	412,566
<b>Retained earnings at the start of the year</b>		1,304,861	892,295
<b>Retained earnings at the end of the year</b>		1,265,834	1,304,861

All the activities of the company are from continuing operations.

The "Profit / (loss) on exchange" above shows the cost of a foreign currency adjustment of £77,727 for the loan denominated in euros. The balance still to be repaid at the year-end is €1,029,150. The loan is interest-free, unsecured, and has no fixed repayment terms. Actual gains or losses will only be determined when repayments are made.

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET  
30 APRIL 2023**

	Note	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	6	1,795,686		1,802,111	
			1,795,686		1,802,111
<b>Current assets</b>					
Debtors	7	33,028		63,002	
Cash at bank and in hand		353,325		275,300	
		386,353		338,302	
<b>Creditors: amounts falling due within one year</b>	8	(5,278)		(2,352)	
<b>Net current assets</b>			381,075		335,950
<b>Total assets less current liabilities</b>			2,176,761		2,138,061
<b>Creditors: amounts falling due after more than one year</b>	9		(910,927)		(833,200)
<b>Net assets</b>			1,265,834		1,304,861
<b>Capital and reserves</b>					
Profit and loss account			1,265,834		1,304,861
<b>Members funds</b>			1,265,834		1,304,861

For the year ending 30 April 2023 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET (CONTINUED)  
30 APRIL 2023**

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These financial statements were approved by the board of directors and authorised for issue on 25 November 2023, and are signed on behalf of the board by:



**Seamus McKeague  
Director**

**Company registration number: NI040588**

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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**1. General information**

The company is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is 104 Malone Road, Belfast, BT9 5HP.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

**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.

**Turnover**

Turnover 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**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.

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2023**

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**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:

Long leasehold property	- Not currently depreciated
Fittings fixtures and equipment	- 10% reducing balance

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.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2023**

**4. Limited by guarantee**

The company is limited by guarantee and does not have a share capital. Each member's guarantee is limited to £1.

**5. Surplus before taxation**

Surplus before taxation is stated after charging/(crediting):

	<b>2023</b>	2022
	<b>£</b>	£
Depreciation of tangible assets	6,424	11,336

**6. Tangible assets**

	Long leasehold property £	Fixtures, fittings and equipment £	<b>Total</b>  £
<b>Cost</b>			
At 1 May 2022	1,737,868	107,924	1,845,792
Additions	(1)	-	(1)
<b>At 30 April 2023</b>	<u>1,737,867</u>	<u>107,924</u>	<u>1,845,791</u>
<b>Depreciation</b>			
At 1 May 2022	-	43,681	43,681
Charge for the year	-	6,424	6,424
<b>At 30 April 2023</b>	<u>-</u>	<u>50,105</u>	<u>50,105</u>
<b>Carrying amount</b>			
<b>At 30 April 2023</b>	<u>1,737,867</u>	<u>57,819</u>	<u>1,795,686</u>
At 30 April 2022	<u>1,737,868</u>	<u>64,243</u>	<u>1,802,111</u>

**7. Debtors**

	<b>2023</b>	2022
	<b>£</b>	£
Other debtors	33,028	63,002

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2023**

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**8. Creditors: amounts falling due within one year**

	<b>2023</b>	2022
	<b>£</b>	£
Other creditors	5,278	2,352
	<u>5,278</u>	<u>2,352</u>

**9. Creditors: amounts falling due after more than one year**

	<b>2023</b>	2022
	<b>£</b>	£
Other creditors	910,927	833,200
	<u>910,927</u>	<u>833,200</u>

**10. Foreign currency loan**

The profit and loss shows a foreign currency adjustment for the loan of £77,727 this results in an initial surplus of £38,700 being shown as a deficit of £39,027. the balance still to be repaid at the year end is €1,029,150, the loan is interest free, unsecured and has no fixed repayment terms.

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023**

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The following pages do not form part of the statutory accounts.

LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED

DETAILED INCOME STATEMENT  
YEAR ENDED 30 APRIL 2023

	2023	2022
	£	£
<b>Income</b>		
Fundraising	70,135	322,824
Tax Relief	-	61,305
Other income	18,660	17,150
	<u>88,795</u>	<u>401,279</u>
<b>Gross surplus</b>	88,795	401,279
<b>Gross surplus percentage</b>	100.0%	100.0%
<b>Overheads</b>		
<b>Administrative expenses</b>		
Rates	4,146	3,979
Other office costs	275	2,876
Insurance	7,731	4,578
Light and heat	8,570	3,370
Repairs and maintenance	10,391	10,198
Printing, postage and stationery	38	25
Telephone	-	66
Event costs	7,540	4,785
Legal and professional	3,280	3,191
Accountancy fees	774	675
Bank charges	442	508
General expenses	484	496
Depreciation of tangible assets	6,424	11,336
Gain/loss on disposal of tangible assets	-	5,000
	<u>50,095</u>	<u>51,083</u>
<b>Operating surplus</b>	<u>38,700</u>	<u>350,196</u>
Profit / (loss) on foreign exchange	<u>77,727</u>	<u>(62,370)</u>

**Lismullin Educational Foundation (N.I.) Ltd**

Northern Ireland - Charity number 104989

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# Annual report

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**Lismullin Educational Foundation (N.I.) Ltd**

Registered Charity Number: 104989

Company Number: NI40588

**ANNUAL TRUSTEES REPORT FOR MAY 2022 TO APRIL 2023**

The aims of the charity, as stated in its Memorandum and Articles, are the advancement of religion and education in accordance with Christian principles and ideals for the public benefit in two main ways:

- a) To foster the religious and cultural development of women and men and to teach the application of Christian principles to everyday life and to do all other things necessary or desirable for the promotion of Christian morals and benevolence.
- b) To foster the pursuit of excellence in human work at every level and to do all things necessary or desirable for the promotion of the highest work standards in accordance with Christian principles.

The benefits that flow from purpose a) are:

- To help build a society that is more peaceful, caring and just, based on the transcendent dignity of each person; and to achieve this by development of character, fostering virtues such as solidarity, justice, integrity, honesty and sense of responsibility.

The benefits that flow from purpose b) are:

- To help people develop their competence and talents to the full; to create better working environments with greater work-family-life balance; to foster honesty and a spirit of service to society and the community; and for those who can, to help create employment and take greater care of the environment.

The beneficiaries of both purposes are people of all creeds and backgrounds living in Ireland who are interested in developing themselves and making a greater contribution to society. The benefits are evidenced through feedback of a formal kind (e.g. feedback form after a seminar) and an informal kind from those who take part in the activities. Both purposes do not lead to harm. There is no private benefit arising from either purpose. Most of the activities are organised by people working in a voluntary capacity, giving freely of their time and expertise.

**DUNRAVEN (104 MALONE ROAD, BELFAST)**

Purchased in December 2017, with finances provided by means of loans from Aosnach Educational Trust, a registered charity (Number 20020514) in the Republic of Ireland, with the loans are being repaid over a number of years. Architectural redesign, construction, and fitting out were completed in 2019. The building includes a small chapel which was finished in 2021 and blessed in June 2022 by the Bishop of Down and Connor, Dr Noel Treanor.

**EGLANTINE (27 EGLANTINE AVENUE, BELFAST)**

A suitable property at 27 Eglantine Avenue was acquired in 2021, with the purchase funded by the sale of a property in Marlborough Park, together with donations. Weekly classes on the Christian faith in Eglantine, primarily for women, have expanded throughout the period and continue to draw steady numbers of students, young professionals, and those in their 30s.

## ACTIVITIES ORGANISED

### Youth Faith Development

Weekly classes on Scripture and current moral topics in Dunraven and Eglantine have expanded throughout the period and continue to draw steady numbers of students and young professionals. A particularly successful gathering for young professionals, which took place in Lismullin Conference Centre in November 2022 and included a group from Belfast, focussed on the importance of the study of philosophy as a foundation for a better understanding of how to practise the virtues in daily life.

### Formational and Social Activities for Parents

Formation talks were held for parents, as well as social gatherings, to facilitate friendships and to share ideas on parenting. Some also took part in an international meeting for parents in Spain and shared their experience with others on their return to Belfast.

### Excellence in Work

A Leadership Course for young professionals took place in Dunraven in October & November 2022 and in February 2023, delivered by a professor from the prestigious IESE Business School in Madrid. The aim was to help those who took part to develop a personal leadership plan for the following 3 years with the help of mentors who are business leaders in Belfast.

### Communicating Moral Values in Society

A very successful seminar for young professionals took place in Dunraven every two weeks from March to June 2023 on this topic, and was delivered by a communications expert from London.

### Outreach to Derry and Donegal

Bible studies, philosophy classes, faith formation activities were organised in Derry and Donegal.

### LISMULLIN CONFERENCE CENTRE

Lismullin Educational Foundation (N.I.) Ltd works in close collaboration with its partner charity in the Republic of Ireland, Lismullin Educational Foundation Ltd (Charity Number 20034757), in promoting and supporting activities that take place at Lismullin Conference Centre in County Meath ([www.lismullin.ie](http://www.lismullin.ie)), in addition to those which take place at Dunraven and Eglantine. In the context of the aim of fostering the pursuit of excellence in human work at every level, and to do all things necessary for the promotion of the highest work standards in accordance with Christian principles, the following events took place at Lismullin Conference Centre.

### Passion for Leadership and Growth Programme

This very successful course took place in Lismullin over 6 full-day modules between September 2022 and April 2023 and was attended by 31 participants, with 16 from Northern Ireland companies. The modules focused on:

<b>Self-leadership</b>	<b>Leading one-on-one</b>	<b>Leading teams</b>
Knowing yourself	Power and influence	Creating alignment
Finding your purpose	Motivation	Fostering engagement
Managing your emotions	Persuasion	Creating accountability
Defining success	Conversations: developing and problem-solving	Building cohesion

It was delivered by **Carlos Rodriguez**, a professor of leadership at IESE Business School, which the *Financial Times* has ranked as the Number 1 in the world for executive education programmes. He has a PhD in organizational behaviour from Stanford University in California, and a PhD in philosophy from the University of Navarre in Spain.

### Personal Formation Seminars

#### Understanding Yourself in Today's World

4-6 NOVEMBER 2022

This weekend activity consisted of interactive lectures by **Dr Jaume Navarro**, Ikerbasque Research Professor at the University of the Basque Country and author of *Ether and Modernity* and *Science and Faith with Reason*.

#### How to Develop Deeper Relationships?

25-26 FEBRUARY 2023

Striving to be the best version of ourselves — by grow in virtues — making core values, Christian values real in daily lives. Presented by **Sallyann O'Brien** of Retrouvaille and **Maria Kilcommins**, stage 4 cancer survivor.

### Annual Farming Seminars

#### Agricultural Emissions Targets + the New Cap – What for the Farmer?

31 JANUARY 2023

Speakers:

**Charlie McConalogue**, Minister for Agriculture, Food and the Marine

**Mary Frances Rochford**, Environmental Protection Agency

**Laurence Shaloo**, Moorepark Research Centre

**Thomas Duffy**, Vice-President, Council of European Young Farmers

### Lectures on Heritage and History

#### Glendalough 'City of God' – What do we know about the monastic city?

12 April 2023

**Dr Charles Doherty**, formerly of the School of History and Archives, University College Dublin, who completed advanced studies at the Norwegian Academy of Science and Letters.

#### Early Irish hand-bells: making, using, keeping

15 November 2022

**Cormac Bourke**, Editor, *Ulster Journal of Archaeology* and Curator of Medieval Antiquities, Ulster Museum 1983-2009.

#### The Annals of Clonmacnoise Re-Edited

18 October 2022

**Nollaig Ó Muraille** lectured in Irish and Celtic Studies in Queen's University Belfast and in Modern Irish in Galway University.

#### 'Royal Meath' – Donncha Ó Meachair and his short history of County Meath

1 October 2022

**Frank Cogan**, President of Meath Archaeological and Historical Society.

**Lismullin Cullinary School**  
([www.meathcookeryschool.com](http://www.meathcookeryschool.com))

Practical hands-on courses for adults, for families, for primary and secondary level students, in its purpose-built training school, which help participants acquire a deeper understanding of the work of the home and its importance for society. Typical activities included “Family Cook Days”, “Cookery & Life Skills Programme” for senior school students, “The Ultimate Corporate & Team-building Solution”, “Master the Art of Cooking”.

**Application of Christian Principles to Everyday Life**

In the context of fostering the religious and cultural development of men and women and to teach the application of Christian principles to everyday life and to do all other things necessary or desirable for the promotion of Christian morals and benevolence, the following events are organised:

**Spiritual Retreats for People from all Walks of Life**

These activities took place between May 2022 and April 2023.

**Courses in Christian Philosophy and Theology**

These courses took place between May 2022 and September 2022.

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**The Charities Act (Northern Ireland) 2023**

We are fully compliant with this Act as we have filed the Annual Monitoring Returns each year on time without exception.

**Public Benefit Requirement**

In setting our objectives and planning our activities for the year, the trustees have given careful consideration to the Charity Commission for Northern Ireland’s guidance on public benefit to ensure that the activities have helped to achieve the charity’s purposes and provide a benefit to the beneficiaries.

**Lismullin Educational Foundation (N.I.) Ltd**

Northern Ireland - Charity number 104989

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# Annual return

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Company registration number: NI040588

Charity number: 104989

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED**  
Company limited by guarantee

**UNAUDITED FINANCIAL STATEMENTS**

**30 APRIL 2023**

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023**

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**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023**

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**Company Information**

<b>Directors</b>	Peter Cosgrove Berta Cunha Paul Harman William Kiely Seamus McKeague Nicholas McKenna Christopher Noonan Leo O'Reilly Liam Sammon Ronan Scullion Marta Prados
<b>Secretary</b>	Paul Harman
<b>Company number</b>	NI040588
<b>Registered office</b>	104 Malone Road Belfast BT9 5HP
<b>Accountants</b>	Kelly and O'Neill Ltd 15e Molesworth Street Cookstown Co. Tyrone BT80 8NX
<b>Bankers</b>	First Trust Bank 35 University Road Belfast BT7 1ND

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS REPORT  
FOR THE YEAR ENDED 30 APRIL 2023**

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The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2023.

**Principal activity**

The principal activity of the company during the year continued to be the advancement of religion and education in accordance with Christian principles and ideals for public benefit. During the year, the company promoted activities at Dunraven (104 Malone Road, Belfast) and Eglantine (27 Eglantine Avenue, Belfast) including ethical leadership seminars, scripture study, faith development lectures, family enrichment activities, and evenings of spiritual recollection, as well as activities at Lismullin Conference Centre including seminars on farming, ethical leadership, family, history, and literature, as well as retreats and courses in theology, together with courses on cooking, healthy eating and homemaking at the Lismullin School of Culinary and Home Arts.

**Directors**

The directors who served the company during the year were as follows:

Peter Cosgrove  
Berta Cunha  
Paul Harman  
William Kiely  
Seamus McKeague  
Nicholas McKenna  
Christopher Noonan  
Leo O'Reilly  
Liam Sammon  
Ronan Scullion  
Marta Prados

**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 of directors on 25 November 2023 and signed on behalf of the board by:



**Seamus McKeague  
Director**

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE  
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
FOR THE YEAR ENDED 30 APRIL 2023**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lismullin Educational Foundation (NI) Limited for the year ended 30 April 2023 which comprise the Income and expenditure account, Balance sheet and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie).

This report is made solely to the board of directors of Lismullin Educational Foundation (NI) Limited, as a body, in accordance with the terms of our engagement letter dated 13 September 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Lismullin Educational Foundation (NI) Limited and state those matters that we have agreed to state to the board of directors of Lismullin Educational Foundation (NI) Limited as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lismullin Educational Foundation (NI) Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Lismullin Educational Foundation (NI) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Lismullin Educational Foundation (NI) Limited. You consider that Lismullin Educational Foundation (NI) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lismullin Educational Foundation (NI) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

  
Kelly and O'Neill Ltd  
Chartered Accountants  
15e Molesworth Street  
Cookstown  
Co. Tyrone  
BT80 8NX

25 November 2023

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2023**

	Note	2023 £	2022 £
<b>Income</b>		88,795	401,279
Administrative expenses		(50,095)	(51,083)
<b>Operating surplus</b>		38,700	350,196
Profit / (loss) on exchange		(77,727)	62,370
<b>Surplus before taxation</b>	<b>5</b>	(39,027)	412,566
Tax on surplus		-	-
<b>Surplus for the financial year and total comprehensive income</b>		<u>(39,027)</u>	<u>412,566</u>
<b>Retained earnings at the start of the year</b>		1,304,861	892,295
<b>Retained earnings at the end of the year</b>		<u>1,265,834</u>	<u>1,304,861</u>

All the activities of the company are from continuing operations.

The "Profit / (loss) on exchange" above shows the cost of a foreign currency adjustment of £77,727 for the loan denominated in euros. The balance still to be repaid at the year-end is €1,029,150. The loan is interest-free, unsecured, and has no fixed repayment terms. Actual gains or losses will only be determined when repayments are made.

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET  
30 APRIL 2023**

	Note	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	6	1,795,686		1,802,111	
			1,795,686		1,802,111
<b>Current assets</b>					
Debtors	7	33,028		63,002	
Cash at bank and in hand		353,325		275,300	
		386,353		338,302	
<b>Creditors: amounts falling due within one year</b>	8	(5,278)		(2,352)	
<b>Net current assets</b>			381,075		335,950
<b>Total assets less current liabilities</b>			2,176,761		2,138,061
<b>Creditors: amounts falling due after more than one year</b>	9		(910,927)		(833,200)
<b>Net assets</b>			1,265,834		1,304,861
<b>Capital and reserves</b>					
Profit and loss account			1,265,834		1,304,861
<b>Members funds</b>			1,265,834		1,304,861

For the year ending 30 April 2023 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET (CONTINUED)  
30 APRIL 2023**

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These financial statements were approved by the board of directors and authorised for issue on 25 November 2023, and are signed on behalf of the board by:



**Seamus McKeague  
Director**

**Company registration number: NI040588**

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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**1. General information**

The company is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is 104 Malone Road, Belfast, BT9 5HP.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

**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.

**Turnover**

Turnover 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**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.

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2023**

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**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:

Long leasehold property	- Not currently depreciated
Fittings fixtures and equipment	- 10% reducing balance

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.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2023**

**4. Limited by guarantee**

The company is limited by guarantee and does not have a share capital. Each member's guarantee is limited to £1.

**5. Surplus before taxation**

Surplus before taxation is stated after charging/(crediting):

	<b>2023</b>	2022
	<b>£</b>	£
Depreciation of tangible assets	6,424	11,336

**6. Tangible assets**

	Long leasehold property £	Fixtures, fittings and equipment £	<b>Total</b>  £
<b>Cost</b>			
At 1 May 2022	1,737,868	107,924	1,845,792
Additions	(1)	-	(1)
<b>At 30 April 2023</b>	<u>1,737,867</u>	<u>107,924</u>	<u>1,845,791</u>
<b>Depreciation</b>			
At 1 May 2022	-	43,681	43,681
Charge for the year	-	6,424	6,424
<b>At 30 April 2023</b>	<u>-</u>	<u>50,105</u>	<u>50,105</u>
<b>Carrying amount</b>			
<b>At 30 April 2023</b>	<u>1,737,867</u>	<u>57,819</u>	<u>1,795,686</u>
At 30 April 2022	<u>1,737,868</u>	<u>64,243</u>	<u>1,802,111</u>

**7. Debtors**

	<b>2023</b>	2022
	<b>£</b>	£
Other debtors	33,028	63,002

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2023**

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<b>8. Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	5,278	2,352
	<u>          </u>	<u>          </u>

<b>9. Creditors: amounts falling due after more than one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	910,927	833,200
	<u>          </u>	<u>          </u>

**10. Foreign currency loan**

The profit and loss shows a foreign currency adjustment for the loan of £77,727 this results in an initial surplus of £38,700 being shown as a deficit of £39,027. the balance still to be repaid at the year end is €1,029,150, the loan is interest free, unsecured and has no fixed repayment terms.

**LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023**

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The following pages do not form part of the statutory accounts.

LISMULLIN EDUCATIONAL FOUNDATION (NI) LIMITED

DETAILED INCOME STATEMENT  
YEAR ENDED 30 APRIL 2023

	2023	2022
	£	£
<b>Income</b>		
Fundraising	70,135	322,824
Tax Relief	-	61,305
Other income	18,660	17,150
	<u>88,795</u>	<u>401,279</u>
<b>Gross surplus</b>	88,795	401,279
<b>Gross surplus percentage</b>	100.0%	100.0%
<b>Overheads</b>		
<b>Administrative expenses</b>		
Rates	4,146	3,979
Other office costs	275	2,876
Insurance	7,731	4,578
Light and heat	8,570	3,370
Repairs and maintenance	10,391	10,198
Printing, postage and stationery	38	25
Telephone	-	66
Event costs	7,540	4,785
Legal and professional	3,280	3,191
Accountancy fees	774	675
Bank charges	442	508
General expenses	484	496
Depreciation of tangible assets	6,424	11,336
Gain/loss on disposal of tangible assets	-	5,000
	<u>50,095</u>	<u>51,083</u>
<b>Operating surplus</b>	<u>38,700</u>	<u>350,196</u>
Profit / (loss) on foreign exchange	<u>77,727</u>	<u>(62,370)</u>