

Lissan House Trust

(A company limited by guarantee not having a share capital)

Report and Unaudited Financial Statements

For the year ended 31 December 2023

Registration No: NI032848

Charity No: NIC102559



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Trustees and advisers

Trustees

S Loughrin – Chair
A I McMinn (Resigned 16 October 2023)
M I McCrystal
R O'Neill (Resigned 06 November 2023)
R Stewart
R T Colvin
D J Lennox
K E Neilly (Appointed on 07 August 2023)

Registered office and Principal Address

Drumgrass Road
Cookstown
Co Tyrone
BT80 9SW

Company Registration number

NI032848

Charity Number in Northern Ireland

NIC102559

HM Revenue & Customs Charity reference

XR 18252

Accountants

Corr & Corr Accountants
1st Floor
58 Loy Street, Cookstown
Co Tyrone
BT80 8PE

Bankers

Bank of Ireland
32 James Street
Cookstown
Co Tyrone
BT80 8LT

Trustees' Annual report

The trustees present their Trustees Annual report in accordance with Charities SORP (effective January 2015) and the unaudited financial statements of the Trust for the year ended 31 December 2023, also prepared in accordance with the aforementioned Statement of Recommend Practice and FRS 102.

The trustees, who are also directors of the Charity, at the date of this report and those who served during the financial year together with the dates of any changes are set out on Page 1.

Principal Activities

The Trust is established for charitable purposes only, specifically the preserving and developing of Lissan House and its Demesne for the benefit of the local community and beyond. Such purposes must be carried out exclusively in a manner that is beneficial to the public and is recognised by the law of Northern Ireland as being charitable.

It is anticipated that the redevelopment of Lissan House and the surrounding estate will result in a number of benefits including:

- Maintaining the historical and architectural legacy of Lissan House and its estate through the conservation of the building and the commercial exploitation of the restored property;
- Development of a community asset which will become an accessible area for the local community and tourists alike;
- Educating people of the historical and heritage value of Lissan House and its Demesne;
- Environmental and economic regeneration of a currently unexploited building and estate in the Cookstown District Council area;
- Promotion of Lissan House and the Estate as a high quality destination within the Mid Ulster District Council area and the Sperrins area, providing a valuable catalyst for tourism regeneration in the region.

Company Limited by Guarantee

Each director undertakes to contribute to the assets of the Trust, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the Trust contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.00.

Trustees

The Trustees who were also directors of the Charity and who served during the year are listed on page 1.

Trustees' report (cont'd)

Achievements and Performance

Financial Review

The company returned net incoming resources of £26,993 (2022: £28,325). At 31st December 2023 the total funds of the charity amounted to £309,891 (2022: £282,898), comprising restricted funds of £ NIL (2022: £ NIL), designated funds of £NIL (2022: £ NIL) and general unrestricted funds of £309,891 (2022: £282,898). Of the total funds reported above, £67,764 is made-up of cash at bank and in hand, with bank debt of £NIL.

The trustees endeavour to maintain sufficient funds to ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure Governance and Management

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. Lissan House Trust registered with the Charity Commission for Northern Ireland on 23rd December 2015.

Public Benefit

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

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board

Sharon Loughrin

Sharon Loughrin
Trustee
10th June 2024

Katherine Neilly

Katherine Neilly
Trustee
10th June 2024

Statement of Trustees Responsibilities and Declaration on Unaudited Financial Statements

General Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charitable company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for the period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements estimates that are reasonable and prudent;
- state whether the Charities SORP (effective January 2015) in accordance with FRS102 has been followed; and
- prepare the financial statements on the going concern basis unless it is in appropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the acts, and all Regulations to be construed as one with that Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees' declaration on the Unaudited Financial Statements

In relation to the financial statements comprising the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Accounting Policies and the related notes:

The trustees approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis the judgements underlying them. They have been prepared on the going concern basis that the charity will continue in operation.

The trustees confirm that they have made available to Corr & Corr, Chartered Accountants, all the charity's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements. The trustees confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the charity for the year ended 31 December 2023.

On behalf of the board

Sharon Loughrin
Sharon Loughrin
Trustee
10th June 2024

Katherine Neilly
Katherine Neilly
Trustee
10th June 2024

Independent Examiners Report to the Board of Trustees of Lissan House

I have examined the financial statements of the Trust for the year ended 31 December 2023, which comprise the Statement of Financial Activities (incorporating an income and Expenditure Account), the Balance Sheet, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein. The financial statements were not required to be audited in accordance with Part 16 of the Companies Act 2006.

This report is made solely to the charitable company trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the charitable company's Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Company and the charitable company's Board of Trustees, as a body, for our work, or for this report.

Respective responsibilities of trustees and examiner

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of the charitable company, are responsible for the preparation of the Trustees' Annual report and the financial statements in accordance with applicable law and Accounting Standards (UK and Ireland). The charitable company trustees consider an audit is not required for this year under Chapter 3 of Part 16 of the Companies Act 2006 but that an independent examination is required under that Act.

It is my responsibility to:

- examine the financial statements under Chapter 3 of Part 16 of the Companies Act 2006 and the Regulations thereunder;
- follow the procedures laid down by the regulatory authorities; and
- state the facts if it has come to my attention in the course of my examination work that any:
 - (i) material expenditure or action appears not to be in accordance with the charitable company's trusts;
 - (ii) information or explanation I am entitled to under the Regulations has not been afforded to me;
 - (iii) information contained in the financial statements is materially inconsistent with the Trustees' Annual report for the year.

Basis of independent examiner's report

My examination work was undertaken in accordance with the general directions given by the regulatory authorities. Such an examination includes a review of the accounting records kept by the charitable Company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from yourselves as the charitable company trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination work, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements to keep proper accounting records and to prepare accounts which accord with the accounting records and are in accordance with the methods and principles set out in the Charities SORP and which comply with the requirements of section 396 of the Companies Act 2006 other than the requirement to give a true and fair view have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial Statements to be reached.

Paul Corr

Corr & Corr
Chartered Accountants

Cookstown

10th June 2024

Statement of Financial Activities

Income statement

	Unrestricted Funds	Restricted Funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Incoming Resources				
Incoming Resources				
Activities for Generating funds	52,026	-	52,026	49,452
Investment Income	-	-	-	-
Total Incoming Resources	52,026	-	52,026	49,452
Resources Expended				
Net Incoming Resources available for Charitable Application	52,026	-	52,026	49,452
Resources Expended on Charitable Activities				
Cost of Charitable Activities	25,033	-	25,033	21,127
Total Resources Expended	25,033	-	25,033	21,127
Gross Transfer between funds	-	-	-	-
Surplus/(Deficit) for the year	26,993	-	26,993	28,325
Net movement in funds for the year	26,993	-	26,993	28,325
Reconciliation of funds				
Balance brought forward	282,898	-	282,898	254,573
Balance carried forward	309,891	-	309,891	282,898

Balance sheet

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	7	<u>245,939</u>	<u>245,939</u>
Current assets			
Debtors		3,758	4,272
Cash and cash equivalents		<u>67,764</u>	<u>35,381</u>
Creditors: amounts falling due within one year	8	<u>(7,570)</u>	<u>(2,694)</u>
Net current assets/(liabilities)		<u>63,952</u>	<u>36,959</u>
Total assets less current liabilities		<u>309,891</u>	<u>282,898</u>
Creditors: amounts falling due after more than one year	9	<u>(NIL)</u>	<u>(NIL)</u>
Net assets		<u>309,891</u>	<u>282,898</u>
Funds			
Restricted Trust Funds		-	-
Unrestricted designated Funds		-	-
General Fund (unrestricted)	13	<u>309,891</u>	<u>282,898</u>

These financial statements have been prepared in accordance with the special provisions relating to small Companies within Part 15 of the Companies Act 2006.

For the financial year, ended 31 December 2023 the charitable company was entitled to exemption from audit under Section 477 of the Companies Act 2006; and no notice has been deposited under Section 476.

The trustees acknowledge their responsibility for ensuring that the charitable company keeps accounting records which Comply with Section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Approved by the board and authorised for issue on the 10th June 2024 and signed on its behalf by:

Sharon Loughrin
Sharon Loughrin
Trustee
10th June 2024

Katherine Neilly
Katherine Neilly
Trustee
10th June 2024

The notes on pages 9 to 14 form part of these accounts.

Notes to the accounts

1. Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and Part 8 of the Charities Act (Northern Ireland) 2008. They also comply with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015.

General information and basis of preparation

Lissan House Trust is a company limited by guarantee incorporated in Northern Ireland under the United Kingdom Companies Act. The address of the registered office is given on page 1. The principal activity of the company is the preserving and developing of Lissan House and its Demesne for the benefit of the local community and beyond.

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important policies, which have been applied consistently, is set out below. The accounts are prepared in sterling which is the functional currency of the company.

Cash flow statement

The charitable company has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classified as a small charitable company.

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the charitable company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charitable company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Resources Expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

Notes to the accounts (cont'd)

1. Principal accounting policies (cont'd)

Tangible fixed assets

Fixed assets are stated at their purchase cost, together with any incidental costs of acquisition, less accumulated depreciation.

Depreciation is calculated so as to write off the costs of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned.

Impairment of non-financial assets

The company assesses at each reporting date whether an asset may be impaired. If any such indication exists the company estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the company estimates, the recoverable amount of the cash generating unit to which the asset belongs. The recoverable amount of an asset or cash generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in the profit and loss account.

An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

Government grants

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the profit and loss account over the related asset's useful life. Revenue grants are credited to the profit and loss account in the same year as the related expenditure is incurred.

Income

Income represents donations, grants and other income received by the Trust during the year.

Bank interest receivable

Bank interest is recognised in the revenue account on a receipts basis.

Repairs and renewals

These are charged to revenue in the year in which the expenditure is incurred.

Short term employee benefits

Short term employee benefits are recognised as an expense in the period in which they are incurred.

Notes to the accounts (cont'd)

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying the company's accounting policies

During the current and preceding financial years the directors believe they have not made any critical judgements in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in the accounts.

Key sources of estimation uncertainty

During the current and preceding financial years the directors believe there are not any key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Going concern

The company made a profit of £26,993 during the year ended 31 December 2023, and at that date, the company's assets exceeded its liabilities by £309,891.

The trustees, after making enquiries, have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of the accounts.

Notes to the accounts (cont'd)

4. Interest payable and similar charges

	2023	2022
	£	£
Bank interest payable	<u>NIL</u>	<u>NIL</u>

5. Employees and remuneration

Total Staff costs comprise:

	2023	2022
	£	£
Wages and salaries	NIL	NIL
Pension costs	<u>NIL</u>	<u>NIL</u>
	<u>NIL</u>	<u>NIL</u>

The Trustees did not receive any remuneration during the year. The average number of employees during the year was NIL - (2022: NIL).

6. Taxation

Lissan House Trust is registered as a charity for taxation purposes under reference NIC102559. As a charitable company, Lissan House Trust is exempt from tax on income and gains falling within Section 5050 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have therefore arisen for the charitable company for the year ended 31 December 2023.

7. Tangible fixed assets

	Fixtures and fittings	Freehold land and buildings	Total
	£	£	£
Cost			
As at 1 January 2023	34,494	211,445	245,939
Additions			
As at 31 December 2023	<u>34,494</u>	<u>211,445</u>	<u>245,939</u>
Grants received: Freehold property			
As at 1 January 2023 and at 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>
Cost after capital grant	<u>34,494</u>	<u>211,445</u>	<u>245,939</u>
Depreciation			
As at 1 January 2023 and at 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
As at December 2023	<u>34,494</u>	<u>211,445</u>	<u>245,939</u>
As at December 2022	<u>34,494</u>	<u>211,445</u>	<u>245,939</u>

Notes to the accounts (cont'd)

8. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank Loans & Overdrafts		
Other taxes and social security	2,260	
Trade Creditors	2,910	294
Accruals	2,400	2,400
	<u>7,570</u>	<u>2,694</u>

9. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Other Creditors	NIL	NIL
Bank Loans	NIL	NIL
	<u>NIL</u>	<u>NIL</u>

10. Analysis of Net Assets by Fund

The Total Net Assets in the current and prior period related to the general fund (unrestricted).

11. Analysis of Movements on Funds

	Bal 01 Jan 2023 £	Incoming Resource £	Resource Expended £	Inter- fund Transfers £	Bal 31 Dec 2023 £
Restricted Income					
Restricted	-	-	-	-	-
Unrestricted Income					
Unrestricted	<u>282,898</u>	<u>52,026</u>	<u>25,033</u>	<u>-</u>	<u>309,891</u>
Total Funds	<u>282,898</u>	<u>52,026</u>	<u>25,033</u>	<u>-</u>	<u>309,891</u>

Notes to the accounts (cont'd)

12. Status

The charitable company is limited by guarantee not having a share capital.

Each member undertakes to contribute to the assets of the Trust, in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of debts and liabilities of the Trust contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves such amount as may be required not exceeding £1.00.

13. Funds

The retained earnings reserve represents cumulative surplus or deficit on the revenue account.

14. Capital commitments

At the balance sheet date, the company had entered into contracts for future capital expenditure amounting to:

	2023	2022
	£	£
Contracted for but not provided in the accounts	-	-

15. Contingent liabilities

There is a contingent liability to repay certain grants received under the terms of letters of offer from various agencies, if the company fails to comply with certain terms and conditions. In the opinion of the directors, the terms of the letters of offer have been complied with and no loss is expected.

The company has no other contingent liabilities at the current or prior year ends.

16. Post Balance Sheet Events

There have been no significant events affecting the Charity since the year-end.

17. Related Party Transactions

There were no related party transactions in the current or prior period.

Lissan House Trust

(A company limited by guarantee not having a share capital)

Supplementary Information

Relating to the Financial Statements

For the year ended 31 December 2023

Operating Statement

Operating statement

	Notes	2023 £	2022 £
Income			
Donations		4,513	5,561
Interest received		-	-
Entrance and tour fees		304	1,613
Land income		13,337	14,911
Venue hire		22,484	2,303
Event income		6,121	10,022
Retail and catering sales		-	-
Group Tours		4000	-
Rent (Walled Garden)		967	-
Log & book sales		300	-
Grants received		-	15,042
Capital receipt from sale of land		-	-
		<u>52,026</u>	<u>49,452</u>
Expenses			
Wages	5	9,415	8,545
Insurance		-	-
Management services		-	-
Light and heat		1,536	1,476
Maintenance and upkeep		6,347	2,926
Printing and stationery		-	9
Advertising		330	1,075
Event costs		250	2,807
Telephone		1,712	1,390
Legal and professional fees		-	-
VAT payable		-	-
Accountancy		3,205	1,608
Bank charges and interest	4	258	229
Miscellaneous expenses		9	89
Service charges		-	29
General Expenses		270	-
Hire of Equipment		757	290
Subscriptions		927	654
Computer Bureau Costs		-	-
		<u>25,033</u>	<u>21,127</u>
Surplus / (Deficit) on ordinary activities before taxation		26,993	28,325
Taxation	6	-	-
Surplus / (Deficit) for year		<u>26,993</u>	<u>28,325</u>