

## **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 2024, 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 a Net Loss of £294 (2023 Profit: £26,993). At 31st December 2024 the total funds of the charity amounted to £309,597 (2023: £309,891), comprising restricted funds of £ NIL (2023: £ NIL), designated funds of £NIL (2023: £ NIL) and general unrestricted funds of £309,597 (2023: £309,891). Of the total funds reported above, £65,173 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 23<sup>rd</sup> 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**  
**7<sup>th</sup> April 2025**

*Robert Colvin*  
**Robert Colvin**  
**Trustee**  
**7<sup>th</sup> April 2025**