

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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**Contents**

	<b>Page</b>
Directors and other information	<b>2</b>
Directors report	<b>3</b>
Accountants report	<b>4</b>
Income and expenditure account	<b>5</b>
Balance sheet	<b>6 - 7</b>
Notes to the financial statements	<b>8 - 11</b>

**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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**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>