

Company registration number: 697203

**Freedom Life Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 30 June 2025

Freedom Life Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Contents

	Page
Directors and other information	1
Directors' report	2 - 3
Directors' responsibilities statement	4
Accountants report	5
Statement of financial activities	6
Reconciliation of funds	7
Balance sheet	8 - 9
Statement of cash flows	10
Notes to the financial statements	11 - 17
Detailed statement of financial activities	16 - 17

**Freedom Life Company Limited by Guarantee
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Directors and other information

Directors	Cindy-Lee Thornhill-Fisher Ryan Leonard Butler Margaret Jean Neen
Secretary	Cindy-Lee Thornhill-Fisher
Company registration number	697203
Revenue commissioners charity number	CHY 23014
Charities regulator number	20206499
Registered office	Colman-Dalton & Co Unit 12.1 Market Square Mallow Co Cork
Accountants	CSNA Chartered Certified Accountants 4 Newcastle Manor Green Newcastle Co Dublin
Bankers	Allied Irish Bank Mallow Co Cork

Freedom Life Company Limited by Guarantee
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Directors' report

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

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Cindy-Lee Thornhill-Fisher
Ryan Leonard Butler
Margaret Jean Neen

Principal activities

The principal activity of company is to advance the Christian faith in the Republic of Ireland, primarily County Cork, functioning as a Christian Church, for people to worship God, receive pastoral care, encouragement and teachings about the Christian faith, and to be equipped in serving others and their communities through practical help and spiritual care.

Development and performance

During the year the company was involved in the training and education of Christians on biblical principles and doctrines, leadership development, church management and administration, preaching and pastoral finance in Ministries, evangelism and Christian counselling and in doing so undertaking, providing and carrying out any service deemed necessary or advantageous in promoting the objects of the company.

Principal risks and uncertainties

The directors have identified that the key risks and uncertainties the company faces relate to retention of membership and financial sustainability.

The company mitigates these risks as follows:

- The company continually monitors its level of activity, prepares and monitors its budgets, targets and projections.
- A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of debtors and creditors balances to ensure sufficient working capital by the company.
- Internal control risks are minimised by the implementation of financial policies and procedures which controls the authorisation of all transaction and projects.
- The company continually engages in program of activities to attract new members.

The company closely monitors emerging changes to regulation and legislation on an ongoing basis.

Likely future developments

The company will continue to be involved in activities to further promote its main objects.

Events during the reporting period

During the year, the company commenced operation of coffee shop.

Events after the end of the reporting period

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

**Freedom Life Company Limited by Guarantee
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Directors' report (continued)

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the company's registered office.

This report was approved by the board of directors on 23 January 2026 and signed on behalf of the board by:

Cindy-Lee Thornhill-Fisher
Director

Ryan Leonard Butler
Director

**Freedom Life Company Limited by Guarantee
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Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Freedom Life Company Limited by Guarantee
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**Report to the board of directors on the preparation of the
financial statements of Freedom Life Company Limited by Guarantee**

In order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of Freedom Life Company Limited by Guarantee for the financial year ended 30 June 2025 which comprise the statement of financial activities, reconciliation of funds, balance sheet, statement of cash flows and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Freedom Life Company Limited by Guarantee, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Freedom Life Company Limited by Guarantee and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Freedom Life Company Limited by Guarantee and its board of directors as a body for our work or for this report.

It is your duty to ensure that Freedom Life Company Limited by Guarantee 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 statement of financial activities of Freedom Life Company Limited by Guarantee. You consider that Freedom Life Company Limited by Guarantee is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Freedom Life Company Limited by Guarantee. 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.

CSNA

Chartered Certified Accountants
4 Newcastle Manor Green
Newcastle
Co Dublin

Date: 23 January 2026

Freedom Life Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Statement of financial activities
for the financial year ended 30 June 2025

	Note	2025	2024
		€	€
Income	4	129,948	79,549
Cost of sales		(12,974)	-
Total Income		<u>116,974</u>	<u>79,549</u>
Expenditure		(98,235)	(88,551)
Net income / (expenditure)	5	<u>18,739</u>	<u>(9,002)</u>
Net income / (expenditure) for the financial year		<u><u>18,739</u></u>	<u><u>(9,002)</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 11 to 17 form part of these financial statements.

Freedom Life Company Limited by Guarantee
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Reconciliation of funds
for the financial year ended 30 June 2025

	2025	2024
	€	€
Net income / (expenditure) for the financial year	18,739	(9,002)
Funds brought forward at the start of the financial year	<u>8,166</u>	<u>17,168</u>
Funds carried forward at the end of the financial year	<u><u>26,905</u></u>	<u><u>8,166</u></u>

Freedom Life Company Limited by Guarantee
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Balance sheet
As at 30 June 2025

	Note	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	7	15,705		5,034	
			15,705		5,034
Current assets					
Stocks	8	1,793		-	
Debtors	9	891		-	
Cash and cash equivalents		11,486		5,799	
		14,170		5,799	
Creditors: amounts falling due within one year	10	(2,970)		(2,667)	
Net current assets			11,200		3,132
Total assets less current liabilities			26,905		8,166
Net assets			26,905		8,166
Funds					
Income funds	12		26,905		8,166
Members funds			26,905		8,166

We, as directors of Freedom Life Company Limited by Guarantee state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the members of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

The notes on pages 11 to 17 form part of these financial statements.

**Freedom Life Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Balance sheet (continued)
As at 30 June 2025**

We, as directors of Freedom Life Company Limited by Guarantee state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These financial statements were approved by the board of directors on 23 January 2026 and signed on behalf of the board by:

Cindy-Lee Thornhill-Fisher
Director

Ryan Leonard Butler
Director

The notes on pages 11 to 17 form part of these financial statements.

Freedom Life Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Statement of cash flows
for the financial year ended 30 June 2025

	2025	2024
	€	€
Cash flows from operating activities		
Net income / (expenditure) for the financial year	18,739	(9,002)
<i>Adjustments for:</i>		
Depreciation of tangible assets	3,072	957
Accrued expenses/(income)	(1,665)	1,665
<i>Changes in:</i>		
Stocks	(1,793)	-
Debtors	(891)	-
Creditors	1,461	(329)
Cash generated from operations	<u>18,923</u>	<u>(6,709)</u>
Net cash from/(used in) operating activities	<u>18,923</u>	<u>(6,709)</u>
Cash flows from investing activities		
Purchase of tangible assets	(13,743)	(4,076)
Net cash used in investing activities	<u>(13,743)</u>	<u>(4,076)</u>
Cash flows from financing activities		
Proceeds from borrowings	507	-
Net cash from financing activities	<u>507</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	5,687	(10,785)
Cash and cash equivalents at beginning of financial year	5,799	16,584
Cash and cash equivalents at end of financial year	<u>11,486</u>	<u>5,799</u>

Freedom Life Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
for the financial year ended 30 June 2025

1. Statement of compliance

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

2. 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 Euro, which is the functional currency of the company.

Income

Income is the total tithes, offerings, and donations during the year.

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.

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:

Plant and machinery	- 15%	straight line
Fittings fixtures and equipment	- 15%	straight line

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.

Freedom Life Company Limited by Guarantee
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Notes to the financial statements (continued)
for the financial year ended 30 June 2025

2. Accounting policies (continued)

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Freedom Life Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
for the financial year ended 30 June 2025

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.

Debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

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 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.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, cash at bank and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Taxation

No current or deferred taxation arises as the charity has been granted charitable exemption by the Revenue Commissioners. Irrecoverable value added tax is expensed as incurred.

3. Limited by guarantee

The Company is Limited by guarantee, with no share capital

Freedom Life Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
for the financial year ended 30 June 2025

4. Income

Income arises from:

	2025	2024
	€	€
Tithes, offering and donations	84,380	79,549
Sales - coffee life	21,703	-
Other income - coffee life	23,865	-
	<u>129,948</u>	<u>79,549</u>

The whole of the income is attributable to the principal activity of the company wholly undertaken in Ireland.

5. Net income / (expenditure)

Net income / (expenditure) is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	3,072	957
Cost of stocks recognised as an expense	(1,793)	-
	<u>(1,793)</u>	<u>-</u>

6. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2025	2024
	Number	Number
Administrative	1	1
	<u>1</u>	<u>1</u>

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	32,004	32,004
Social insurance costs	3,560	3,536
	<u>35,564</u>	<u>35,540</u>

Freedom Life Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
for the financial year ended 30 June 2025

7. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 July 2024	-	6,736	6,736
Additions	13,634	109	13,743
At 30 June 2025	<u>13,634</u>	<u>6,845</u>	<u>20,479</u>
Depreciation			
At 1 July 2024	-	1,702	1,702
Charge for the financial year	2,045	1,027	3,072
At 30 June 2025	<u>2,045</u>	<u>2,729</u>	<u>4,774</u>
Carrying amount			
At 30 June 2025	<u>11,589</u>	<u>4,116</u>	<u>15,705</u>
	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 July 2023	-	2,660	2,660
Additions	-	4,076	4,076
At 30 June 2024	<u>-</u>	<u>6,736</u>	<u>6,736</u>
Depreciation			
At 1 July 2023	-	745	745
Charge for the financial year	-	957	957
At 30 June 2024	<u>-</u>	<u>1,702</u>	<u>1,702</u>
Carrying amount			
At 30 June 2024	<u>-</u>	<u>5,034</u>	<u>5,034</u>

Freedom Life Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
for the financial year ended 30 June 2025

8. Stocks	2025	2024
	€	€
Finished goods and goods for resale	1,793	-
	<u>1,793</u>	<u>-</u>
9. Debtors	2025	2024
	€	€
Other debtors	891	-
	<u>891</u>	<u>-</u>
10. Creditors: amounts falling due within one year	2025	2024
	€	€
Other loans	507	-
Trade creditors	1,047	-
Tax and social insurance: PAYE and social welfare	816	402
Accruals	600	2,265
	<u>2,970</u>	<u>2,667</u>
11. Financial instruments		
The carrying amount for each category of financial instruments is as follows:		
	2025	2024
	€	€
Financial assets measured at amortised cost		
Other debtors	891	-
Cash and cash equivalents	11,486	5,799
Stock	1,793	-
	<u>14,170</u>	<u>5,799</u>
Financial liabilities measured at amortised cost		
Other loans	507	-
Other creditors	816	402
Accruals	600	2,265
Trade creditors	1,047	-
	<u>2,970</u>	<u>2,667</u>

Freedom Life Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
for the financial year ended 30 June 2025

12. Funds

This represents accumulated income funds of the company.

13. Taxation

The company has charitable status under Section 207 of the Taxes Consolidation Act 1997, and accordingly no charge to corporation tax arises.

14. Approval of financial statements

The board of directors approved these financial statements for issue on 23 January 2026.

**Freedom Life Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

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

Freedom Life Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Detailed statement of financial activities
for the financial year ended 30 June 2025

	2025	2024
	€	€
Income		
Tithes, offerings and donations	84,380	79,549
Sales - coffee life	21,703	-
Other income - coffee life	23,865	-
Cost of sales		
Direct costs	(8,592)	-
Consumables	(6,175)	-
Closing stock	1,793	-
	<u>12,974</u>	<u>-</u>
Total Income	116,974	79,549
Expenditure	(98,235)	(88,551)
	<u>(98,235)</u>	<u>(88,551)</u>
Net income / (expenditure)	18,739	(9,002)
Net income / (expenditure) for the financial year	<u><u>18,739</u></u>	<u><u>(9,002)</u></u>

Freedom Life Company Limited by Guarantee
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Detailed statement of financial activities (continued)
for the financial year ended 30 June 2025

	2025	2024
	€	€
Expenditure		
Wages and salaries	(32,004)	(32,004)
Employer's PRSI contributions	(3,560)	(3,536)
Training and conferences	(822)	(2,564)
Gifts and welfare	(254)	-
Rent payable	(26,000)	(29,350)
Insurance	-	(1,665)
Light, heat and water	(4,238)	(1,706)
Cleaning	(916)	-
Repairs and maintenance	(6,205)	(2,360)
Honorarium	(1,250)	(1,410)
Printing, postage and stationery	(85)	(622)
Advertising	(1,764)	-
Telephone and zoom meetings	(401)	(182)
Outreach	(3,001)	(4,592)
Travelling	(1,165)	(3,407)
Legal and professional	-	(923)
Consultancy fees	(8,500)	-
Accountancy fees	(600)	(600)
Bank charges	(528)	(137)
Refreshments and Entertainment	(528)	(859)
Hotels and accommodation	(606)	(1,103)
General expenses	(1,852)	(76)
License	(884)	(498)
Depreciation of tangible assets	(3,072)	(957)
	(98,235)	(88,551)
	(98,235)	(88,551)