

The Friends of Loreto College Coleraine
Annual Report and Unaudited Financial Statements
for the financial year ended 31 March 2023

Quarter Chartered Accountants
St Anne's House
15 Church Street
Cathedral Quarter
Belfast
BT1 1PG

Charity Number: 103054

The Friends of Loreto College Coleraine

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The Friends of Loreto College Coleraine
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Daniel Henry
Paul Mullan
Sarah Egan
Michael James
Susan Kelly
Belinda Toner

Charity Number in Northern Ireland

103054

Independent Examiner

Quarter Chartered Accountants
St Anne's House
15 Church Street
Cathedral Quarter
Belfast
BT1 1PG

Bankers

Ulster Bank
11-16 Donegal Square east
Belfast
BT1 5UB

The Friends of Loreto College Coleraine

TRUSTEES' REPORT

for the financial year ended 31 March 2023

The trustees present their Trustees' Report and the unaudited financial statements for the financial year ended 31 March 2023.

The financial statements are prepared in accordance with the Charities Act (Northern Ireland) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the trustees of The Friends of Loreto College Coleraine present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2023

The trustees who served during the period are as follows:

Trustees

Michael James
Susan Kelly
Belinda Toner
Daniel Henry
Paul Mullan
Sarah Egan

Objectives and Activities

Friends of Loreto is a committee of like-minded past pupils, parents and teachers who want to maintain and promote the Loreto ethos and academic excellence for present pupils and those to come. It was formed in June 2014 and properly constituted as a Charity in February 2015. It has now officially gained HMRC charitable status and can claim Gift Aid on donations.

The primary aim of the charity was to get in touch with past pupils and parents of current pupils and then to engage with the local community and businesses to highlight the great achievements of the school and to raise awareness of its ongoing projects.

Friends of Loreto have pro-actively used social media to reach out across the world and connect with friends far and wide. The Facebook page has proved a very popular medium and currently has 3,600 people following it. The charity also has Linked-in and Twitter accounts. All these along with a database of email contacts allow us to raise the positive profile of the school and keep people informed about what is happening to pupils past and present. There are updates on events planned, successful sporting achievements, musical successes, and career information. Alumni can use it to connect with old friends and to keep abreast of current school news.

The secondary aim of the charity was to raise funds to support the school in its continuous commitment to learning and to ensure that every Loreto student is encouraged to develop their individual talents. The board decided to raise funds through organising activities, events, community projects and sponsorships.

The initial focus was to try to raise enough funds to maintain the Convent which had been recently vacated by the Loreto Nuns and which they were in the process of transferring to the school. The Education Authority did not want to take ownership of the building but the historic and emotional ties to the beautiful, listed building meant that the Board needed to take action and to try and save it.

This project remains a central focus for the charity with plans to enhance the heating system, roof, and windows as well as a commitment to raise funds to support other school projects.

Reserves Policy

Reserves are held for the benefit of Loreto College Coleraine. The reserves are being set aside for the funding and renovation expenditure, together with school activities. The policy is reviewed on an annual basis by the Trustees.

The Friends of Loreto College Coleraine TRUSTEES' REPORT

for the financial year ended 31 March 2023

Achievements and Performance

No organised events were organised during the year...

Thank-you

The trustees are very grateful for all the support given to them over this financial year and look forward to resuming events in the year to come.

Results and Dividends

At the end of the financial year the company has assets of £4,389 (2022 - £9,314) and liabilities of £0.00 (2022 - £0.00). The net assets of the company have decreased by £4,925.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Compliance with Sector-Wide Legislation and Standards

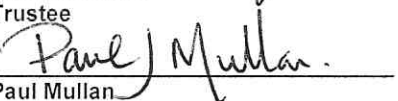
The company engages pro-actively with legislation, standards and codes which are developed for the sector. The Friends of Loreto College Coleraine subscribes to and is compliant with the following:

- The Charities SORP (FRS 102)

Approved by the Board of Trustees on 26 January 2024 and signed on its behalf by:



Michael James
Trustee



Paul Mullan
Trustee

The Friends of Loreto College Coleraine

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF THE FRIENDS OF LORETO COLLEGE COLERAINE

We have examined the financial statements of the company for the financial year ended 31 March 2023, which comprise the Financial Statements and the related notes.

This report is made solely to the company's members, as a body, in accordance with the Charities Act (Northern Ireland) 2008. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the 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 company and the company's members, as a body, for our work, or for this report.

Respective responsibilities of trustees and examiner

The company's trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008. The company's trustees consider that an audit is not required for this financial year under the Charities Act (Northern Ireland) 2008 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's report

We have examined your company financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 63 of the Charities Act
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance 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)
- there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

QUARTER CHARTERED ACCOUNTANTS

St Anne's House
15 Church Street
Cathedral Quarter
Belfast
BT1 1PG

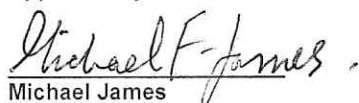
Date: 26 January 2024

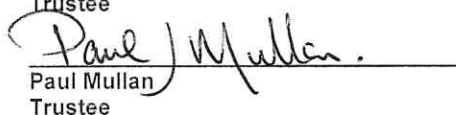
The Friends of Loreto College Coleraine
FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Receipts and Payments Account					
Receipts					
Activities for generating funds					
Income from Other Events		-	-	-	-
Other receipts:					
Other income		120	-	120	40
Total receipts		<u>120</u>	<u>-</u>	<u>120</u>	<u>40</u>
Payments					
Cost of generating funds:					
Costs of Other Events		128	-	128	123
Charitable Activities:					
Replacement Curtains		4,917	-	4,917	-
Total payments		<u>5,045</u>	<u>-</u>	<u>5,045</u>	<u>123</u>
Net receipts/(payments) for the financial year		<u>(4,925)</u>	<u>-</u>	<u>(4,925)</u>	<u>(83)</u>
Balances brought forward at 1 April 2022		7,314	2,000	9,314	9,397
Balances carried forward at 31 March 2023		<u><u>2,389</u></u>	<u><u>2,000</u></u>	<u><u>4,389</u></u>	<u><u>9,314</u></u>
Statement of Assets and Liabilities					
Cash funds					
Bank and cash		2,389	2,000	4,389	9,314
Current liabilities		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Approved by the Board of Trustees and authorised for issue on 26 January 2024 and signed on its behalf by


 Michael James
 Trustee


 Paul Mullan
 Trustee

The Friends of Loreto College Coleraine

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

1. GENERAL INFORMATION

The Friends of Loreto College Coleraine is a charity incorporated in Northern Ireland. The registered office of the company is Loreto Toner, Castlerock Road, Coleraine, BT51 3JZ which is also the principal place of business of the company. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the 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 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.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

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 profits 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.

The Friends of Loreto College Coleraine
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

continued

3. ANALYSIS OF PAYMENTS AND RELATED INCOME FOR CHARITABLE ACTIVITIES

	2023 £	2022 £
Replacement of school curtains	4,917	-

4. SUPPORT PAYMENTS

5. RESERVES

	2023 £	2022 £
At 1 April 2022	9,314	9,397
(Deficit)/Surplus for the financial year	<u>(4,925)</u>	<u>(83)</u>
At 31 March 2023	<u><u>4,389</u></u>	<u><u>9,314</u></u>

6. FUNDS

6.1 ANALYSIS OF NET ASSETS BY FUND

	Current assets	Total
	£	£
Restricted trust funds	<u>2,000</u>	<u>2,000</u>
Unrestricted general funds	<u>2,389</u>	<u>2,389</u>
	<u><u>4,389</u></u>	<u><u>4,389</u></u>

7. POST-BALANCE SHEET EVENTS

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

THE FRIENDS OF LORETO COLLEGE COLERAINE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

The Friends of Loreto College Coleraine
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
OPERATING STATEMENT
for the financial year ended 31 March 2023

	Schedule	2023 £	2022 £
Income		120	40
Charitable activities and other expenses	1	<u>(5,045)</u>	<u>(123)</u>
Net (deficit)/surplus		<u><u>(4,925)</u></u>	<u><u>(83)</u></u>

The Friends of Loreto College Coleraine
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES
for the financial year ended 31 March 2023

	2023 £	2022 £
Expenses		
Insurance	128	122
Replacement Curtains	4,917	-
	<u>5,045</u>	<u>122</u>