

**The Friends of Loreto College Coleraine**  
**Annual Report and Unaudited Financial Statements**  
**for the financial year ended 31 March 2024**

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

**Charity Number: 103054**

# The Friends of Loreto College Coleraine

## CONTENTS

	<b>Page</b>
Reference and Administrative Information	3
Trustees' Report	4 - 5
Independent Examiner's Report	6
Financial Statements	7
Notes to the Financial Statements	8 - 9
Supplementary Information relating to the Financial Statements	10 - 12

# The Friends of Loreto College Coleraine

## REFERENCE AND ADMINISTRATIVE INFORMATION

### Trustees

Daniel Henry  
Paul Mullan (Resigned 24 April 2023)  
Sarah Egan (Resigned 24 April 2023)  
Michael James  
Susan Kelly  
Belinda Toner  
Stephen Gallagher (Appointed 24 April 2023)  
Frances Pepin (Appointed 24 April 2023)  
Sinead McNicholl (Appointed 24 April 2023)

### 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 2024

The trustees present their Trustees' Report and the unaudited financial statements for the financial year ended 31 March 2024.

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 2024

The trustees who served during the period are as follows:

### Trustees

Michael James

Susan Kelly

Belinda Toner

Daniel Henry

Paul Mullan (Resigned 24 April 2023)

Sarah Egan (Resigned 24 April 2023)

Stephen Gallagher (Appointed 24 April 2023)

Sinead McNicholl (Appointed 24 April 2023)

Frances Pepin (Appointed 24 April 2023)

### 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

# The Friends of Loreto College Coleraine

## TRUSTEES' REPORT

for the financial year ended 31 March 2024

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.

### Achievements and Performance

No organised events were organised during the year. Post year end a Golf Day took place in Limavady.

### 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 £4,249 (2023 - £4,389) and liabilities of £0.00 (2023 - £0.00). The net assets of the company have decreased by £140.

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 20 January 2025 and signed on its behalf by:



Stephen Gallagher  
Trustee



Sinead McNicholl  
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 2024, 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: 20 January 2025

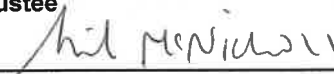
**The Friends of Loreto College Coleraine**  
**FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
<b>Receipts and Payments Account</b>					
<b>Receipts</b>					
<b>Activities for generating funds</b>					
Income from Other Events		-	-	-	-
<b>Other receipts:</b>					
Other income		-	-	-	120
<b>Total receipts</b>		-	-	-	120
<b>Payments</b>					
<b>Cost of generating funds:</b>					
Costs of Other Events		140	-	140	128
<b>Charitable Activities:</b>					
Replacement Curtains		-	-	-	4,917
<b>Total payments</b>		140	-	140	5,045
<b>Net receipts/(payments) for the financial year</b>		(140)	-	(140)	(4,925)
Balances brought forward at 1 April 2023		2,389	2,000	4,389	9,314
<b>Balances carried forward at 31 March 2024</b>		<b>2,249</b>	<b>2,000</b>	<b>4,389</b>	<b>4,389</b>
<b>Statement of Assets and Liabilities</b>					
<b>Cash funds</b>					
Bank and cash		2,249	2,000	4,249	4,389
<b>Current liabilities</b>		-	-	-	-

Approved by the Board of Trustees and authorised for issue on 20 January 2025 and signed on its behalf by

  
 Stephen Gallagher  
 Trustee

  
 Sinéad McNicholl  
 Trustee

# The Friends of Loreto College Coleraine

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

### 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 2024 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**

continued

for the financial year ended 31 March 2024

**3. ANALYSIS OF PAYMENTS AND RELATED INCOME FOR CHARITABLE ACTIVITIES**

	2024 £	2023 £
Replacement of school curtains	-	4,917

**4. SUPPORT PAYMENTS**

**5. RESERVES**

	2024 £	2023 £
At 1 April 2023	4,389	9,314
(Deficit)/Surplus for the financial year	(140)	(4,925)
At 31 March 2024	<u>4,249</u>	<u>4,389</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>2,249</u>	<u>2,249</u>
	<u>4,249</u>	<u>4,249</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 2024**

**The Friends of Loreto College Coleraine**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**OPERATING STATEMENT**

for the financial year ended 31 March 2024

	<b>Schedule</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Income		-	120
Charitable activities and other expenses	1	<u>(140)</u>	<u>(5,045)</u>
<b>Net (deficit)/surplus</b>		<u><u>(140)</u></u>	<u><u>(4,925)</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 2024

	2024	2023
	£	£
<b>Expenses</b>		
Insurance	140	128
Replacement Curtains	-	4,917
	<u>140</u>	<u>5,045</u>