

Charity Registration No. 103054 (Northern Ireland)



THE FRIENDS OF LORETO COLLEGE COLERAINE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

IDS Chartered Accountants LLP
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

CONTENTS

	Page
Legal and administrative information	1
Trustees report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 10

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

D J Henry
M James
S Kelly
B Toner
S Gallagher
F Pepin
S McNicholl

Charity number

103054

Independent examiner

IDS Chartered Accountants LLP
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

Bankers

Ulster Bank Ltd
11/16 Donegall Square East
BELFAST
BT1 5UB

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: 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 (FRS 102)".

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 the 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 second 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 has 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, which is currently 'on hold' pending legal due diligence, remains the 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.

Achievements and performance

Significant activities and achievements against objectives

During the year the committee organised a very successful Golf Day at the Radisson Roe Park Golf Club. This event attracted an entry of over 100 past pupils and friends and was a great opportunity for many old friendships to be renewed.

The Friends have been able to contribute towards the costs of a Gaelic Performance Officer in the school. This person assists in the development and supervision of a vast number of sporting initiatives within the school. As part of their role, they also help with the various school teams who represent the school in the local competitions and leagues.

Financial review

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.

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

At the end of the financial year the company has assets of £8,946 (2024 - £4,249) and liabilities of £nil (2024 - £nil). The net assets of the company have increased by £4,697.

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

- The Charities SORP (FRS 102)

Structure, governance and management

The Trustees who served during the year and up to the date of signature of the financial statements were:

D J Henry

M James

S Kelly

B Toner

S Gallagher

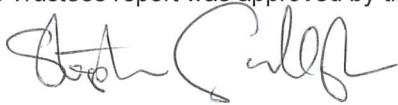
F Pepin

S McNicholl

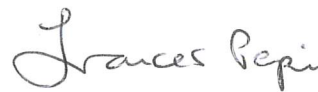
Thank-you

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.

The Trustees report was approved by the Board of Trustees.



S Gallagher



F Pepin

29 January 2026

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FRIENDS OF LORETO COLLEGE COLERAINE

I report to the Trustees on my examination of the financial statements of The Friends of Loreto College Coleraine (the Charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.


I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I 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.



Roger Dallas

IDS Chartered Accountants LLP

23/25 Queen Street

COLERAINE

Co Londonderry

BT52 1BG

29 January 2026

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	19,510	-	19,510	-	-	-
Total income		19,510	-	19,510	-	-	-
Expenditure on:							
Raising funds	4	7,900	-	7,900	-	-	-
Charitable activities	5	6,913	-	6,913	140	-	140
Total expenditure		14,813	-	14,813	140	-	140
Net income/(expenditure) and movement in funds		4,697	-	4,697	(140)	-	(140)
Reconciliation of funds:							
Fund balances at 1 April 2024		2,249	2,000	4,249	2,389	2,000	4,389
Fund balances at 31 March 2025		6,946	2,000	8,946	2,249	2,000	4,249

THE FRIENDS OF LORETO COLLEGE COLERAINE

BALANCE SHEET

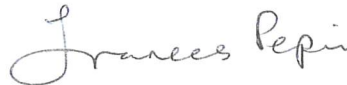
AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
Current assets					
Cash at bank and in hand		8,946		4,249	
Net current assets			8,946		4,249
The funds of the Charity					
Restricted income funds	9		2,000		2,000
Unrestricted funds	10		6,946		2,249
			8,946		4,249

The financial statements were approved by the Trustees on 29 January 2026



S Gallagher



F Pepin

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Friends of Loreto College Coleraine is a Registered Charity (charity number 105758) The registered office is Loreto College, Castlerock Road, Coleraine, BT51 3JZ.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act (Northern Ireland) 2008 and "Accounting and Reporting by Charities: 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.3 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from Golf Day	19,510	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Contribution to GPO	7,900	-
	<u>7,900</u>	<u>-</u>

5 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Cost of Golf Day	6,760	-
Cost of other events	153	140
	<u>6,913</u>	<u>140</u>
Analysis by fund		
Unrestricted funds	<u>6,913</u>	<u>140</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

7 Employees

There were no employees during the year.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	At 31 March 2025 £
	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Restricted funds (Continued)

Previous year:	At 1 April 2023	At 31 March 2024
	£	£
	2,000	2,000
	<u> </u>	<u> </u>

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	2,249	19,510	(14,813)	6,946
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	2,389	-	(140)	2,249
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 March 2025:			
Current assets/(liabilities)	6,946	2,000	8,946
	<u> </u>	<u> </u>	<u> </u>
	6,946	2,000	8,946
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Current assets/(liabilities)	2,249	2,000	4,249
	<u> </u>	<u> </u>	<u> </u>
	2,249	2,000	4,249
	<u> </u>	<u> </u>	<u> </u>

12 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).