

Coleraine Grammar School
Annual Report and
Audited Financial Statements
For the year ended
31st March 2023

Coleraine Grammar School

Financial Statements

Year ended 31st March 2023

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Coleraine Grammar School

Legal and administrative information

Headmaster	Dr.J. Carruthers
Chairperson of the Board of Governors	Mr W Oliver
Board of Governors	Mrs A Curry Mrs J Currie Mrs H Hamilton Dr J Kerr Mr A Linnegan Mr H Montgomery Mr G Montgomery Mr F Mullan Mr W Oliver Rev Dr I Thompson Mr D Workman Mrs C Ferguson Mr C Rea Mr J Kildea Mrs H Burns Mr J McLenaghan Mrs T Reid Mr G Hutchinson Mr R Archibald Mr R Cochrane Mr J Gibson Mrs K Gilpin Mr N Linnegan Mr R Totten Mrs J Stewart Ms J Richmond Dr M Hinch
Secretary	Mr A Linnegan
Charity number	103870
Company number	NI628384
Registered office	23-33 Castlerock Road Coleraine Co. Londonderry BT51 3LA
Auditor	Jackson Andrews Chartered Accountants and Statutory Auditor Andras House 60 Great Victoria Street Belfast BT2 7ET
Bankers	Danske Bank North Business Centre Ballymena Co. Antrim BT43 7AA

Coleraine Grammar School

Governors' report (including Directors' Report and Strategic Report)

Year ended 31 March 2023

The Governors present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and applicable accounting standards, 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the School's Memorandum, the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 2013, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, Companies Act 2006 and UK Generally Accepted Practice.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Coleraine Grammar School
Charity registration number	103870
Company number	NI628384
Registered office	23-33 Castlerock Road, Coleraine, Co. Londonderry, BT51 1 BG
Headmaster	Dr J. Carruthers
Secretary	Mr A Linnegan
Auditor	Jackson Andrews, Chartered Accountants & Statutory Auditor, Andras House, 60 Great Victoria Street, Belfast, BT2 7ET
Bankers	Danske Bank, North Business Centre, Ballymena, Co. Antrim, BT43 7AA

Trustees of the charity

The Governors, who are also the trustees and the directors for the purpose of company law and who served during the year and up to the date of signature of the financial statements were:

Mrs A Curry	Ms J Richmond	Appointed 26 September 2022
Mrs J Currie	Dr M Hinch	Appointed 14 December 2022
Mrs H Hamilton	Ms N Taggart	Resigned 1 September 2022
Dr J Kerr	Mrs P McDowell	Resigned 4 October 2022
Mr A Linnegan		
Mr H Montgomery		
Mr G Montgomery		
Mr F Mullan		
Mr W Oliver	Chairperson	
Rev Dr I Thompson		
Mr D Workman		
Mrs C Ferguson		
Mr C Rea		
Mr J Kildea		
Mrs H Burns		
Mr J McLenaghan		
Mrs T Reid		
Mr G Hutchinson		
Mr R Archibald		
Mr R Cochrane		
Mr J Gibson		
Mrs K Gilpin		
Mr N Linnegan		
Mr R Totten		
Mrs J Stewart		

Coleraine Grammar School

Governors' report (including Directors' Report and Strategic Report)

(continued)

Year ended 31 March 2023

PUBLIC BENEFIT STATEMENT

The Board of Governors confirm that they have had due regard for the guidance produced on Public Benefit by the Charity Commission for Northern Ireland, and are pleased to report that during 2022/23 the School has continued to provide Public Benefits through the teaching and facilities we offer.

OBJECTIVES AND ACTIVITIES

Coleraine Grammar School was founded in 2015 from the reorganisation of two founding Schools, Coleraine Academical Institution and Coleraine High School and is a non-denominational co-educational day voluntary grammar school. The objectives for which the school is established are:

To provide for the education, physical training, recreation and extra-curricular activities of pupils and students aged 11-18 attending the School irrespective of social, religious or cultural background who have academic aptitude, and who will benefit from the high academic standards and specialist teaching by carrying on a co-educational voluntary grammar School and to ensure that pupils develop through their work self-discipline, self-confidence and a respect for knowledge and that they are well prepared for the requirements of tertiary level education and/or employment, and for that purpose to appoint such principals, professors, lecturers, and other teachers, as may be deemed necessary on such conditions as the Governors shall from time to time determine, and for such purpose to provide halls, gymnasias, sports fields and playgrounds for the pupils of the School and furnish, equip and maintain the same.

Our Ethos and Vision

Our Governors are responsible for setting a strategy for achieving the set objectives. The vision for Coleraine Grammar School is:

- A caring, respectful and supportive environment where all pupils and staff aspire to excellence in every area of school life.
- In our School we believe that strong, mutually respectful relationships and a cohesive community are the foundations on which good learning and teaching can flourish. We aim to develop independent and self-motivated pupils who have high aspirations to achieve their potential and make informed decisions about their health and well-being.
- We undertake to create an inclusive School identity and respectful relationships underpin our efforts to apply effective, restorative, positive behaviour management.
- Leadership at all levels listens to and communicates ideas clearly to all stakeholders.

Our Achievements

The academic, cultural and sporting achievements and performance of pupils are reported to the Governors and the whole school community.

Curriculum and Achievements

The School's curriculum is made available to prospective parents in writing. Subject information is available on the school's website to assist with subject choices in Years 10 and 12.

The educational achievements of the pupils are reported to the Board of Governors and are made more widely available in the school prospectus.

Other relevant material is made available via the school website, Facebook, magazine and local press.

STRATEGIC REPORT

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Governors to present a strategic report.

Coleraine Grammar School

Governors' report (including Directors' Report and Strategic Report) (continued)

Year ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE

The principal source of income is by way of grant funding from the Department of Education which accounts for 95% of School income under the common funding formula. Additional income is generated through voluntary parental contributions, together with hire of accommodation. The Governors are continuing to deploy all net incoming resources to investing in educational purposes and the physical condition of the School estate.

During the year, the works undertaken to address a health and safety issue regarding co-educational changing facilities at the War Memorial Pavilion were completed during the year.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charitable company to maintain free reserves which match the needs of the School, both at the current time and in the foreseeable future. This provides sufficient funds to cover running costs which include management, administration and support costs. Free reserves are those unrestricted reserves not designated nor invested in fixed assets which are available for general use.

The Governors and Executive Committee receive regular reports including Management Accounts and oversee risk management.

Total income for the year was £6,736,876 (2022: £6,882,452). Income from donations amounted to £317,019 (2022: £136,152) and income from charitable activities amounted to £6,419,857 (2022: £6,745,940).

Total expenditure for the year which all related to expenditure on charitable activities amounted to £6,750,915 (2022: £6,835,247). Expenditure predominantly consisted of staff costs, rent, rates, insurance, light and heat, cleaning, repairs and maintenance costs.

This resulted in net expenditure for the year of £14,039 (2022: net income of £47,205). Net assets at 31 March 2023 were £341,656 (2022: £355,695) of which unrestricted funds general funds were in surplus by £101,578 (2022: surplus of £138,982), unrestricted designated funds were £Nil (2022: £159,525) and restricted funds were £240,078 (2022: £57,188).

At 31 March 2023, free reserves are in surplus by £23,166 (2022: in surplus by £97,218).

The school has faced an underfunding of the split site operation which has led to the position in unrestricted reserves as set out in these accounts. There has been recognition of this by the Education Authority with the school's underfunding claims to the Education Authority now being settled.

Furthermore, this has set a precedent in that split site costs will continue to be fully recoverable until such times as the school has been located onto a single site.

The school also notes the willingness of the Education Authority to provide emergency funding should the governors deem it be required.

Financial risk management objectives and policies

The School uses various financial instruments including cash and various items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these is to raise finance for the School's operations.

Coleraine Grammar School

Governors' report (including Directors' Report and Strategic Report)

(continued)

Year ended 31 March 2023

FINANCIAL REVIEW *(continued)*

Financial risk management objectives and policies *(continued)*

The existence of these financial instruments exposes the School to a number of financial risks, these are described in more detail below.

The School does not use derivative transactions to minimise exposure to interest rates or foreign exchange. The main risk arising from the School's use of financial instruments is liquidity risk.

The School seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. Short-term flexibility is achieved by managing cash reserves.

Tax status

The School is registered as a charity for corporation tax purposes.

Site security

On both campuses all visitors must report to reception and are supplied with visitors' passes, if necessary, and sign in and out.

Pupils may not leave School unless accompanied by a parent/carer (Years 8 to 12) and supply a parental/carer note.

The Lodge Road campus buildings can be locked down.

Investment is needed on the Castlerock Road campus to secure the perimeter and buildings, and funding has been applied for to the Education Authority.

The new building under the School Enhancement Programme will be secure.

PLANS FOR THE FUTURE

In a difficult fiscal environment, the Governors will strive to maintain the School's objectives by providing high quality teaching and learning resulting in high achieving socially confident pupils.

The SEP programme for the provision of a single site school has progressed within the last year with a contractor now appointed and work due to commence over the summer of 2023 with an expected handover date to the school of June 2024.

However, the Department of Education is still unable to fund the appropriate sporting facilities for girls and in the current economic climate this is likely to continue. Accordingly, the school has continued with the £1,000,000 fundraising campaign to assist with the transformational change to the sport facilities on the single site going forward. These works comprise but are not limited to the provision of a hockey pitch and completion of works on the War Memorial Pavilion. During the year, good progress has been made with pledge funds totalling c£500,000 being raised.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School is a charitable private company limited by guarantee and not having a share capital, whose registered office is situated in Northern Ireland. The Company was incorporated on 18th December 2014 and is recognised as a charity by The Charity Commission for Northern Ireland (charity reference number NIC 103870).

The charitable company's objects and powers are established under its Articles of Association and it is governed under its Articles of Association.

Coleraine Grammar School, a Voluntary Grammar School, was established to provide high quality education for boys and girls. The Board of Governors have ultimate responsibility for its governance.

Coleraine Grammar School

Governors' report (including Directors' Report and Strategic Report) (continued)

Year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

The Board of Governors determine the strategic direction and policies, oversee the management and ensure that the School achieves its aims and objectives. In his delegated role, the Headmaster is responsible for implementing the School's development plan, the internal organisation, management and discipline of the School.

Recruitment, appointment, induction and training

The Members are the Governors of the School. Where any person is appointed as a Governor of the School they automatically become a Member. Where any person ceases to be a Governor of the School they automatically cease to be a Member.

The Board of Governors shall consist of up to a maximum of 27 voting Governors, the Principal of the School and any Governors who may be co opted under Article 122 of the 1989 Order and where appropriate Governors required to be co opted under Article 139 of that Order.

Where there are 27 voting members of the Board of Governors of the School, then of those members:

1. a maximum of 12 shall be appointed as Representative Governors;
2. a maximum of 9 shall be appointed by the Department of Education as Department Governors;
3. subject to Article 13(3A) of the 1986 Order, a maximum of 3 shall be elected by parents of pupils attending the School from amongst parents of such pupils as Parent Governors;
4. subject to Article 13(4) of the 1986 Order, a maximum of 3 shall be elected by the teaching staff at the School from amongst such teaching staff as Teacher Governors.

The process of election to the Board of Governors shall be determined in accordance with the provisions of the Scheme of Management. Representative Governors shall hold office for 3 years from the date on which they take up office and shall remain in office until their successors are appointed. Parent Governors, Teacher Governors and Department Governors shall hold office for 4 years from the date on which they take up office and shall remain in office until their successors are appointed.

Where an elected Parent Governor or Teacher Governor ceases to hold office before the end of their 4 years term of office, any person elected to replace them shall hold office only for the remainder of that term.

Any Governor leaving office may be reappointed unless they are disqualified or otherwise ineligible.

A co-opted Governor who has been co-opted under Article 122 and Article 139 of the 1989 Order shall hold office for such period as the Board of Governors may determine but in any event shall not exceed a maximum of 4 years.

A vacancy occurring among the Governors or Governors co-opted under Article 139 of the 1989 Order shall be filled as soon as practicable by a person nominated, elected, chosen or co-opted by the persons or body entitled to nominate, elect, choose or co-opt them and that person shall hold office on the same terms as those who vacated the post. Where a person co-opted under Article 122 of the 1989 Order ceases to be a Governor, the Board of Governors may co-opt another person in their place and that person shall hold office on the same terms as the person so replaced.

The Governors shall elect annually out of their number a President and one Vice-President of the Board of Governors, who shall continue in office until their successors are elected, and shall respectively be eligible for re-election.

The Principal, Teaching Governors and Parent Governors elected by the teaching staff and parents are excluded from the office of president or Vice-President.

Coleraine Grammar School

Governors' report (including Directors' Report and Strategic Report) (continued)

Year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Powers of the Board of Governors

The Board of Governors shall manage the School in accordance with its Articles of Association and the Scheme of Management. The Board of Governors has the following powers in the administration of the School:

- to make rules consistent with the Articles and the Companies Acts to govern proceedings at their meetings and at meetings of committees;
- to make regulations consistent with the Articles and the Companies Acts to govern the administration of the School and the use of its seal;
- to establish procedures to assist the resolution of disputes within the School;
- to exercise any powers of the School which are not reserved to a general meeting.

Proceedings of Board of Governors

The Board of Governors shall meet as often as the conduct of business may require, being not less than once in each School term. The President or Chairman may call a meeting of the Board of Governors. A quorum at a meeting of the Board of Governors is one-third of Governors. The Honorary Secretary (if any) must call a meeting of the Board of Governors if requested to do so by the President or Chairman. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the person who is chairing the meeting shall have a second or casting vote. No decision can be made by a meeting of the Governors unless a quorum is present at the time the decision is purported to be made. 'Present' includes being present by suitable electronic means agreed by the Governors in which a participant or participants may communicate with all the other participants.

A resolution in writing or in electronic form agreed by a simple majority of all the Governors entitled to receive notice of a Board of Governors meeting or of a Committee and to vote upon the resolution shall be as valid and effectual as if it had been passed at a meeting of the Governors or (as the case may be) a Committee duly convened and held provided that:

- a copy of the resolution is sent or submitted to all the Governors eligible to vote; and
- a simple majority of Governors has signified its agreement to the resolution in an authenticated document or documents which are received at the registered office.

The Board of Governors may establish such Committees, including but not limited to Executive and Audit Committees, as it considers necessary and may subject to the bullet points below (paragraphs (17.2) and (17.3) of the Articles of Association) delegate to such a Committee such of its functions as it considers desirable except functions prohibited under the Scheme of Management and the Articles.

- The financial functions of the Board of Governors may not be delegated to a Committee, other than the Finance and Audit Committee of the Board of Governors; and
- The functions to be delegated to a Committee under this Article shall not, unless the Board of Governors otherwise determines, include the power to take decisions on behalf of or in the name of the Board of Governors without the approval of the Board of Governors.

Membership of a Committee

Subject to the following provisions of the Articles of Association, a Committee shall be determined by the Board of Governors and may include persons who are not members of the Board of Governors. Any Committee established, apart from a Committee established to consider appeals against staff dismissal and a Committee for the appointment of staff, other than the Principal, shall include not less than 3 voting members of the Board of Governors.

The Executive and Audit Committees shall consist entirely of members of the Board of Governors, the majority of whom shall be voting members of the Board of Governors. The Principal and school bursar shall be non-voting members of the Executive and Audit Committee.

Coleraine Grammar School

Governors' report (including Directors' Report and Strategic Report) (continued)

Year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Membership of a Committee *(continued)*

A Committee, which is established to undertake functions of the Board of Governors in relation to the appointment of staff, shall:

- In the case of appointments to teacher posts of one or more year's duration, consist of not less than 2 voting members of the Board of Governors and, subject to the provisions of the Scheme of Management, the Principal of the School; and other members of the teaching staff as may be considered appropriate from time to time;
- In the case of appointments to senior teaching posts and the post of Bursar, consist of not less than 3 voting members of the Board of Governors and subject to the provisions of the Scheme of Management, the Principal of the school and the other members of the teaching staff as may be considered appropriate from time to time;
- In the case of non-teaching appointments of 1 year's duration or more, consist of not less than 2 members of the Board of Governors, and the school, bursar.

A Committee established by the Board of Governors shall meet as often as the conduct of its business may require and shall operate in accordance with the provisions set out in the Scheme of Management in relation to such Committees.

Community Links

The School is actively involved in a successful Shared Education Programme with Loreto College.

There are curricular, pastoral and transition links with primary schools.

Sixth Form pupils have mentored pupils in primary schools and a Special School. Pupils have mentored in Literacy and Numeracy in Coleraine College. A total of 40 Sixth Form pupils have mentored in primary schools.

P6 pupils attend Coleraine Grammar School taster days in May/June each year.

Excellent relationships exist with feeder primary schools with well supported Open Evenings and the School being over-subscribed with first preferences in 2022. The local business community are highly supportive to the Careers Department and the wider school.

There are very good relationships between external bodies and agencies. Coleraine Grammar School is an active member of the Area Learning Partnership Principal, Co-Ordinator, Careers and SEN groups including the likes of Coleraine Business Enterprise Agency, Coleraine Business Education Partners, NISCA (Careers), SENTINUS, Young Enterprise and Rotary International.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the directors of Coleraine Grammar School for the purpose of company law, are responsible for preparing the Governors' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;

Coleraine Grammar School

Governors' report (including Directors' Report and Strategic Report) (continued)

Year ended 31 March 2023

STATEMENT OF GOVERNORS' RESPONSIBILITIES *(continued)*

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the regulations of the Department of Education and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Jackson Andrews are deemed to be re-appointed.

Each of the persons who is a Governor at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the School's auditor is unaware; and
- they have taken all steps that they ought to have taken as a governor to make themselves aware of any relevant audit information and to establish that the School's auditor is aware of that information.

The Governors' report, including the Strategic report was approved by the Board of Governors on 21st June 2023 and signed on behalf of the board by:



Mr W Oliver
Chair

Registered office:
23-33 Castlerock Road
Coleraine
Co. Londonderry
BT51 3LA

Coleraine Grammar School

Independent Auditor's Report to the Governors of Coleraine Grammar School

Year ended 31st March 2023

Opinion

We have audited the financial statements of Coleraine Grammar School for the year ended 31st March 2023, which comprise the Statement of Financial Activities including income and expenditure account, Balance Sheet, Statement of Cash Flows and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion:

- the financial statements give a true and fair view of the state of the School's affairs as at 31st March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the standards of accounting set by the Department of Education for Voluntary Grammar Schools;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006;
- proper accounting records have been kept by the School throughout the relevant period;
- the School's whole system of internal controls in the relevant financial period, were such as to comply with the obligations placed on the Board of Governors by the Department of Education and we have not identified any significant weaknesses;
- grants made by the Department of Education and funds from other resources reported in the relevant financial period, have been applied in accordance with the Financial Memorandum and any other terms and requirements attached to them;
- pension deductions made by the School in the relevant financial period, have been calculated correctly and have been paid over as required; and
- the information given in the Board of Governor's report is consistent with the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the School in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the School's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Coleraine Grammar School

Independent Auditor's Report to the Governors of Coleraine Grammar School

(continued)

Year ended 31st March 2023

Conclusions relating to going concern *(continued)*

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The School's Governors are responsible for the other information. The other information comprises any information other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report incorporating the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the Statement of Governors' Responsibilities, the Governors who are also the directors of the School for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Coleraine Grammar School

Independent Auditor's Report to the Governors of Coleraine Grammar School

(continued)

Year ended 31st March 2023

Responsibilities of governors *(continued)*

In preparing the financial statements, the Governors are responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors intend to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform the audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

Audit response to risks identified:

- the nature of the industry and sector, control environment and charity's financial results and position;
- current COVID-19 environment;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered that the particular areas in the financial statements that were susceptible to misstatement were related to management bias in accounting estimates and judgements; recognition, classification and completeness of income. In common with all audits under

Coleraine Grammar School

Independent Auditor's Report to the Governors of Coleraine Grammar School (continued)

Year ended 31st March 2023

Auditor's responsibilities for the audit of the financial statements (continued)

ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the School operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Charity legislation and Companies Act 2006 applicable to Northern Ireland, School's governing document, employment law, health and safety and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the School's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified include the following:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatements due to fraud;
- reading minutes of meetings of those charged with governance;
- obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments including those relating to revenue recognition; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the rationale of any significant transactions that are large, unusual or outside the normal course of the School's activities.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement teams members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Coleraine Grammar School

Independent Auditor's Report to the Governors of Coleraine Grammar School (continued)

Year ended 31st March 2023

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

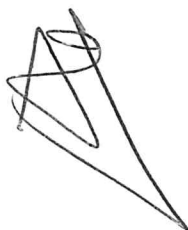
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the School Governors.
- Conclude on the appropriateness of the School Governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the School's Governors, as a body. Our audit work has been undertaken so that we might state to the School's Governors those matters we are required to state to them in an auditor's 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 School and the School's Governors as a body, for our audit work, for this report, or for the opinions we have formed.

Bryan Friar FCA (Senior Statutory Auditor)
For and on behalf of Jackson Andrews
Chartered Accountants & Statutory Auditor
Andras House
60 Great Victoria Street
Belfast
BT2 7ET



Date: 25th AUGUST 2023

Coleraine Grammar School

Statement of Financial Activities
Including Income and Expenditure Account

For the year ended 31 March 2023

		2023		2022	
	Note	Unrestricted Funds	Restricted Funds	Total	Total
		£	£	£	£
Income and endowments from:					
Donations and Legacies	3	126,846	190,173	317,019	136,512
Charitable activities	4	6,419,857	-	6,419,857	6,745,940
Total income		6,546,703	190,173	6,736,876	6,882,452
Expenditure on:					
Charitable activities	5	(6,743,632)	(7,283)	(6,750,915)	(6,835,247)
Total expenditure		(6,743,632)	(7,283)	(6,750,915)	(6,835,247)
Net (expenditure)/income		(196,929)	182,890	(14,039)	47,205
Transfers between funds		-	-	-	-
Net movement in funds		(196,929)	182,890	(14,039)	47,205
Reconciliation of funds:					
Funds balances at 1 April 2022		298,507	57,188	355,695	308,490
Fund balances at 31 March 2023		101,578	240,078	341,656	355,695

The Statement of Financial Activities includes all gains and losses arising during the year.

All income and expenditure derive from continuing activities.

Coleraine Grammar School

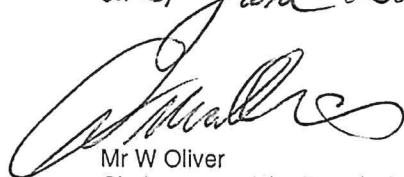
Balance Sheet

As at 31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible assets	12		78,412	41,764
Current assets				
Stock	13	13,428		13,413
Debtors	14	649,661		571,859
Cash at bank and in hand	15	650,695		541,267
		<u>1,313,784</u>		<u>1,126,539</u>
Creditors: amounts falling due within one year	16	<u>(1,050,540)</u>		<u>(809,812)</u>
Net current assets			<u>263,244</u>	<u>316,727</u>
Total assets less current liabilities			<u>341,656</u>	<u>358,491</u>
Creditors: amounts falling due after more than one year	17		-	<u>(2,796)</u>
Net assets			<u><u>341,656</u></u>	<u><u>355,695</u></u>
Charity Funds				
Restricted funds	20		240,078	57,188
Unrestricted funds:				
Designated funds	20		-	159,525
General funds	20		101,578	138,982
Total unrestricted funds			<u>101,578</u>	<u>298,507</u>
Total charity funds			<u><u>341,656</u></u>	<u><u>355,695</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Governors and authorised for issue on *21st June 2023* and are signed on behalf of the board by:



Mr W Oliver
Chairperson of the Board of Governors

Date: *21.06.2023*

The notes on pages 18 to 35 form part of these accounts.

Company registration number: NI628384

Coleraine Grammar School

Statement of Cash Flows

For the year ended 31st March 2023

	Note	2023 £	2022 £
Cash generated from operations	23	<u>195,603</u>	<u>194,723</u>
Net cash from operating activities		<u>195,603</u>	<u>194,723</u>
Cash flows from investing activities			
Purchase of tangible assets		<u>(73,530)</u>	<u>(27,284)</u>
Net cash used in investing activities		<u>(73,530)</u>	<u>(27,284)</u>
Cash flows from financing activities			
Payment of obligations under finance leases		<u>(16,778)</u>	<u>(16,779)</u>
Net cash from financing activities		<u>(16,778)</u>	<u>(16,779)</u>
Net increase in cash and cash equivalents		105,295	150,660
Cash and cash equivalents at beginning of year		<u>541,267</u>	<u>390,607</u>
Cash and cash equivalents at end of year	15	<u>646,562</u>	<u>541,267</u>
Analysis of cash and cash equivalents			
Cash at bank and in hand		<u>650,695</u>	541,267
Bank overdrafts		<u>(4,133)</u>	-
		<u>646,562</u>	<u>541,267</u>

Coleraine Grammar School

Notes to the Financial Statements

Year ended 31st March 2023

1. Accounting policies

1.1 General information and basis of preparation

Coleraine Grammar School is a Voluntary Grammar School and is a private company limited by guarantee, registered in Northern Ireland. The School's registered address is 23-33 Castlerock Road, Coleraine, Co. Londonderry, BT51 3LA. The principal activities of the school are given on page 3.

The charitable company constitutes a public benefit entity as defined by FRS 102.

Statement of Compliance

The financial statements have been prepared in accordance with applicable accounting standards, 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 2013, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, Companies Act 2006 and UK Generally Accepted Practice.

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest one pound.

The significant accounting policies are set out below. The directors consider that these accounting policies are suitable, have been consistently applied and are supported by reasonable and prudent judgement and estimates.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the Governors believe the school will continue to be adequately funded by the Education Authority to allow the school to continue to operate for the foreseeable future.

1.3 Funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds which have been set aside at the discretion of the Governors for specific purposes.

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

1. Accounting policies *(continued)*

1.3 Funds *(continued)*

Restricted funds are subject to specific conditions by donors 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.

1.4 Income

Income is recognised when the School 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.

The principal source of income comprises the School's budget share of grants as determined by the Department of Education in respect of delegated items of expenditure. Other income includes capital fee income, voluntary contributions, school meal income and amongst others, rental income from the hire of facilities. The School has applied the regulations and guidelines issued by the Department of Education so as to distinguish the daily operation of the School from the income and expenditure of a capital nature.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities (SoFA) when receivable.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

The charity receives government grants, see Note 4 for more information and to the amount and source of these grants. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Grants and contracts, including capital grants, have been included as income from charitable activities in furtherance of the charity's objects where these amount to a contract for services, but included as donations where the money is given in response to an appeal or with greater freedom of use.

Investment income includes interest earned on cash held on deposit and is recognised on an accruals basis.

Other income includes gains on disposal of fixed assets.

1.5 Expenditure

Expenditure is recognised on accruals basis, once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The Department of Education fund Voluntary Grammar schools directly for the amount of VAT incurred on allowable expenditure. The cost of VAT incurred on canteen and capital expenditure is not allowable and cannot be recovered from the Department of Education. Expenditure on the running of the School is stated net of VAT costs. Expenditure on capital items and canteen funds include the cost of VAT

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

1. Accounting policies *(continued)*

1.4 Expenditure *(continued)* incurred by the School.

It is categorised under the following headings:

- Costs of raising funds includes the costs associated with attracting voluntary income;
- Expenditure on charitable activities includes those costs incurred by the School in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the School and include the audit fees, professional advice for Governors, cost of Board of Governors' meetings and costs linked to the strategic management of the School.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. staff time and floor space as set out in Note 7.

Support costs are those that assist the work of the School but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the School. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with the use of the resources for example, staff time and floor space.

The analysis of these costs is included in Note 5.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost, and subsequently measured at cost or valuation net of accumulated depreciation and any impairment losses.

Depreciation

Depreciation is recognised 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:

Buildings	-	20% straight line
Plant and equipment	-	33% straight line
Fixtures & fittings	-	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset at date of disposal and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting date, the School reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

1. Accounting policies *(continued)*

1.8 Stock

Stocks are stated at the lower of cost and estimated selling price less cost to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or normal consideration are measured at the lower of replacement cost and cost.

Net realisable value, is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.10 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 Creditors: amounts falling due within one year.

1.11 Financial instruments

The School has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the School's balance sheet when the School becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and to settle the liability simultaneously.

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 arrangements 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 rate method.

Derecognition of liabilities

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

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

1. Accounting policies *(continued)*

1.12 Taxation

The School is not liable to taxation as the company is defined as a charity for taxation purposes. The cost of value added tax incurred by the School, has been included in the Income and Expenditure Account.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

The School contributes to the Department of Education Teachers' Superannuation Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer defined benefit pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. The scheme is fully backed by the Treasury. Given the circumstances therefore, the scheme is accounted for as a defined contribution scheme.

The School also contributes to the multi-employer Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC) defined benefit pension scheme. The Board is of the opinion that the contributions to the scheme should be treated as a defined contribution scheme, because:

- i) At present no future liability rests with the School above that of its normal annual contributions; and
- ii) At present the contributions to the scheme are set at a common level for all employers in the scheme.

Contributions to both schemes are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the asset's fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight-line basis over the term of the relevant lease.

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

2. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires Governors to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Those that have had the most significant effect on the amounts recognised in the financial statements and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

- (i) depreciation method, asset useful lives and residual values

3. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations and gifts	126,846	190,173	317,019	117,224	19,288	136,512
	<u>126,846</u>	<u>190,173</u>	<u>317,019</u>	<u>117,224</u>	<u>19,288</u>	<u>136,512</u>

4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
School						
Recurrent funding	5,500,374	-	5,500,374	5,473,743	-	5,473,743
Ear marked funding	527,159	-	527,159	829,340	-	829,340
Excepted funding	53,853	-	53,853	73,245	-	73,245
Music tuition & home economic fees	30,656	-	30,656	23,675	-	23,675
Letting of facilities	61,778	-	61,778	97,929	-	97,929
Sundry income	63,539	-	63,539	28,577	-	28,577
DE grant income	182,498	-	182,498	219,431	-	219,431
	<u>6,419,857</u>	<u>-</u>	<u>6,419,857</u>	<u>6,745,940</u>	<u>-</u>	<u>6,745,940</u>

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

5. Charitable activities expenditure

		School		
	Basis of allocation	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs directly allocated to activities				
Staff Costs	Direct	4,919,032	-	4,919,032
Depreciation	Direct	36,882	-	36,882
Rent, rates and insurance	Direct	104,266	-	104,266
Light and heat	Direct	336,258	-	336,258
Cleaning, repairs and maintenance	Direct	616,678	-	616,678
DE funded expense	Direct	182,498	-	182,498
Sports, games and equipment	Direct	77,383	-	77,383
Printing, postage and stationery	Direct	93,266	-	93,266
Advertising	Direct	3,237	-	3,237
Pupil stat and class materials	Direct	73,313	-	73,313
Telephone	Direct	10,754	-	10,754
Hire of equipment	Direct	8,936	-	8,936
Exam fees	Direct	92,976	-	92,976
School prizes and distribution	Direct	6,736	-	6,736
Travelling expenses	Direct	73,502	-	73,502
Bank charges	Direct	863	-	863
Sundry expenses	Direct	74,500	7,283	81,783
Deficit on canteen	Direct	6,369	-	6,369
Other	Direct	19,378	-	19,378
		<u>6,736,827</u>	<u>7,283</u>	<u>6,744,110</u>
Support Costs				
Governance (see note 6)	Cost	6,805	-	6,805
		<u>6,805</u>	<u>-</u>	<u>6,805</u>
		<u>6,743,632</u>	<u>7,283</u>	<u>6,750,915</u>
				Total 2023 £
Unrestricted				6,743,632
Restricted				7,283
				<u>6,750,915</u>

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

5. Charitable activities expenditure *(continued)*

	Basis of allocation	School		Total Funds 2022 £
		Unrestricted Funds £	Restricted Funds £	
Costs directly allocated to activities				
Staff Costs	Direct	4,838,183	-	4,838,183
Depreciation	Direct	44,547	-	44,547
Rent, rates and insurance	Direct	98,891	-	98,891
Light and heat	Direct	296,446	-	296,446
Cleaning, repairs and maintenance	Direct	881,209	-	881,209
DE funded expense	Direct	219,431	-	219,431
Sports, games and equipment	Direct	66,756	-	66,756
Printing, postage and stationery	Direct	62,732	-	62,732
Advertising	Direct	5,966	-	5,966
Pupil stat and class materials	Direct	57,787	-	57,787
Telephone	Direct	9,657	-	9,657
Hire of equipment	Direct	11,304	-	11,304
Exam fees	Direct	52,729	-	52,729
School prizes and distribution	Direct	2,288	-	2,288
Travelling expenses	Direct	61,632	-	61,632
Bank charges	Direct	518	-	518
Sundry expenses	Direct	49,114	-	49,114
Deficit on canteen	Direct	35,980	-	35,980
Other	Direct	24,913	-	24,913
		<u>6,820,083</u>	<u>-</u>	<u>6,820,083</u>
Support Costs				
Governance (see note 6)	Cost	15,164	-	15,164
		<u>15,164</u>	<u>-</u>	<u>15,164</u>
Total		<u>6,835,247</u>	<u>-</u>	<u>6,835,247</u>
Analysis by fund				Total 2022 £
Unrestricted				6,835,247
Restricted				-
				<u>6,835,247</u>

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

6. Governance costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Directors' remuneration (see note 9)	-	-	-	-	-	-
Directors' expenses	-	-	-	-	-	-
Audit remuneration	2,995	-	2,995	4,240	-	4,240
Legal and professional	3,810	-	3,810	10,924	-	10,924
	<u>6,805</u>	<u>-</u>	<u>6,805</u>	<u>15,164</u>	<u>-</u>	<u>15,164</u>

7. Net (expenditure) / income for the year

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

	2023 £	2022 £
Depreciation of tangible fixed assets	36,882	44,547
Auditor's remuneration	2,995	4,240
Operating lease rentals	<u>16,032</u>	<u>15,399</u>

8. Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £2,995 (2022: £4,240) and other services of £Nil (2022: £Nil).

9. Directors' remuneration and expenses

Three teachers on the Board of Governors are paid in accordance with the Department of Education's Teachers' Salary Regulations (Northern Ireland) 1993. Contributions are made to the Department of Education's Teachers' pension Scheme. None of the remaining Governors were paid or received any other benefits from employment with the School in the year (2022: £Nil). No Governors received reimbursement of expenses during the year.

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

10. Staff costs

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	No.	No.
Teaching (including part-time teachers)	71	72
Administration	7	7
Estates	4	4
Laboratory, other technicians and class assistants	11	11
School meals	4	4
	<u>97</u>	<u>98</u>

	2023	2022
	£	£
Employment costs		
Wages and salaries	3,680,006	3,630,399
Social security costs	392,619	369,604
Pension costs	875,810	872,859
	<u>4,948,435</u>	<u>4,872,862</u>

Cafeteria staff costs have been included in the above employment costs schedule, however cafeteria staff costs forms part of the 'deficit from canteen' figure rather than in the staff costs figure in charitable activities.

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2023	2022
	No.	No.
£60,001 - £70,000	2	2
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	1	1
	<u>1</u>	<u>1</u>

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

11. Taxation

As a charity, the company benefits from various exemptions afforded by tax legislation. It is therefore not liable to corporation tax on income or gains falling due within those exemptions. Recovery is made of tax deducted from receipts under gift aid.

12. Tangible fixed assets

	Land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1st April 2022	83,892	40,857	147,372	272,121
Additions	-	-	73,530	73,530
At 31st March 2023	<u>83,892</u>	<u>40,857</u>	<u>220,902</u>	<u>345,651</u>
Depreciation				
At 1st April 2022	67,112	19,911	143,334	230,357
Charge for the year	16,780	8,202	11,900	36,882
At 31st March 2023	<u>83,892</u>	<u>28,113</u>	<u>155,234</u>	<u>267,239</u>
Carrying amount				
At 31st March 2023	<u>-</u>	<u>12,744</u>	<u>65,668</u>	<u>78,412</u>
At 31st March 2022	<u>16,780</u>	<u>20,946</u>	<u>4,038</u>	<u>41,764</u>

The net book value of land and buildings comprised:

	2023 £	2022 £
Modular building	-	16,780
	<u>-</u>	<u>16,780</u>

The Modular building is on a finance lease.

The school's buildings are owned by Coleraine Academical Institution Trust and The Education Authority and are leased to the school.

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

13. Stock

	2023	2022
	£	£
Stock	13,428	13,413
	<u>13,428</u>	<u>13,413</u>

14. Debtors

	2023	2022
	£	£
Prepayments and accrued income	5,078	2,926
VAT recoverable from DoE	31,686	48,298
Other debtors	612,897	520,635
	<u>649,661</u>	<u>571,859</u>

15. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2023	2022
	£	£
Cash at bank and in hand	650,695	541,267
Bank overdrafts	(4,133)	-
	<u>646,562</u>	<u>541,267</u>

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank overdrafts	4,133	-
Obligations under finance leases	2,796	16,778
Trade creditors	-	95
Other creditors	639,227	542,244
Accruals and deferred income	404,384	250,695
	<u>1,050,540</u>	<u>809,812</u>

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

17. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Obligations under finance leases	-	2,796
	<u>-</u>	<u>2,796</u>

18. Lease commitments

Finance leases

Total future minimum lease payments due under finance leases:

	2023	2022
	£	£
Not later than one year	2,796	16,778
Later than one and not later than five years	-	2,796
Later than five years	-	-
	<u>2,796</u>	<u>19,574</u>

Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than one year	9,552	16,032
Later than one year and not later than five years	9,162	18,714
Later than five years	-	-
	<u>18,714</u>	<u>34,746</u>

19. Retirement benefit schemes

Defined benefit schemes

(i) Teachers' Superannuation Scheme

The School participates in a multi-employer defined benefit scheme, the Teachers' Superannuation Scheme for its teaching staff. As a result, it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the School. Therefore, the Scheme is accounted for as if it is a defined contribution pension scheme. Contributions to both schemes are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

19. Retirement benefit schemes *(continued)*

Defined benefit schemes *(continued)*

(ii) Northern Ireland Local Government Officers' Superannuation Committee Scheme

The School also contributes to the multi-employer Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC) defined benefit pension scheme for its non-teaching staff.

Valuation:

A valuation of the fund at 31st March 2022 was undertaken (valued every three years).

At the valuation date, the Scheme showed a surplus of assets over liabilities of £1,004.4 million. Therefore, the assets were sufficient to cover 111% of the benefits which had accrued to members after allowing for expected future increases in earnings. The School contribution rates for the year commencing 1st April 2023 will be 19.0% (2022/23 – 19.5%).

The Board is of the opinion that the contributions to the NILGOSC scheme should be treated as a defined contribution scheme, because:

- i) At present no future liability rests with the School above that of its normal annual contributions; and
- ii) At present the contributions to the scheme are set at a common level for all employers in the scheme.

Contributions to both pension schemes are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

20. Fund reconciliation

Unrestricted Funds

	Balance 1 April 2022 £	Income £	Expenditure £	Transfer between Funds £	Balance 31 March 2023 £
General	138,982	6,546,703	(6,660,484)	76,377	101,578
Designated:					
- changing rooms, IT system and emergency lighting	159,525	-	(83,148)	(76,377)	-
	<u>298,507</u>	<u>6,546,703</u>	<u>(6,743,632)</u>	<u>-</u>	<u>101,578</u>
	=====	=====	=====	=====	=====
	Balance 1 April 2021 £	Income £	Expenditure £	Transfer between Funds £	Balance 31 March 2022 £
General	(102,060)	6,863,164	(6,498,463)	(123,659)	138,982
Designated:					
- changing rooms, IT system and emergency lighting	372,650	-	(336,784)	123,659	159,525
	<u>270,590</u>	<u>6,863,164</u>	<u>(6,835,247)</u>	<u>-</u>	<u>298,507</u>
	=====	=====	=====	=====	=====

Unrestricted funds -

Funds which are expendable at the discretion of the Charity in furtherance of its objectives. In addition to expenditure on activities such funds may be held in order to finance capital investment and working capital.

Designated funds -

Funds which have been set aside out of unrestricted funds by the Governors for specific purposes.

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

20. Fund reconciliation *(continued)*

Restricted Funds

	Balance 1 April 2022 £	Income £	Expenditure £	Transfer between Funds £	Balance 31 March 2023 £
Restricted	57,188	190,173	(7,283)	-	240,078
	-----	-----	-----	-----	-----
	57,188	190,173	(7,283)	-	240,078
	=====	=====	=====	=====	=====

Restricted funds relates to a Governors' fund held of £3,900, specific prize funds received of £34,000 and fundraising for new sports facilities of £202,178.

	Balance 1 April 2021 £	Income £	Expenditure £	Transfer between Funds £	Balance 31 March 2022 £
Restricted	37,900	19,288	-	-	57,188
	-----	-----	-----	-----	-----
	37,900	19,288	-	-	57,188
	=====	=====	=====	=====	=====

Restricted funds relates to a Governors' fund held of £3,900, specific prize funds received of £34,000 and fundraising for new sports facilities of £19,288.

21. Transfers

Transfers relate to designated funds being set aside from unrestricted funds.

22. Analysis of net assets between funds

	Unrestricted		Restricted	As at 31 March 2023 £
	General	Designated		
Tangible fixed assets	£ 78,412	£ -	£ -	78,412
Current assets/(liabilities)	23,166	-	240,078	263,244
	-----	-----	-----	-----
Total	101,578	-	240,078	341,656
	=====	=====	=====	=====

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

22. Analysis of net assets between funds *(continued)*

	Unrestricted		Restricted	As at 31 March 2022
	General	Designated		
	£	£	£	£
Tangible fixed assets	41,764	-	-	41,764
Current assets/(liabilities)	100,014	159,525	57,188	316,727
Creditors due after more than one year	(2,796)	-	-	(2,796)
Total	<u>138,982</u>	<u>159,525</u>	<u>57,188</u>	<u>355,695</u>

23. Cash generated from operations

	2023	2022
	£	£
Net (expenditure)/income for the financial year	(14,039)	47,205
<i>Adjustments for:</i>		
Depreciation	36,882	44,547
<i>Changes in:</i>		
Increase in stocks	(15)	(7,123)
Increase in debtors	(77,802)	(227,584)
Increase in creditors	250,577	337,678
Cash generated by operations	<u>195,603</u>	<u>194,723</u>

24. Analysis of changes in net debt

	At 1 April 2022	Cash flows	Non-cash movements	At 31 March 2023
	£	£	£	£
Lease liabilities	(19,574)	16,778	-	(2,796)
Total liabilities	<u>(19,574)</u>	<u>16,778</u>	<u>-</u>	<u>(2,796)</u>
Cash at bank and in hand	541,267	109,428	-	650,695
Bank overdrafts	-	(4,133)	-	(4,133)
Cash and cash equivalents	<u>541,267</u>	<u>105,295</u>	<u>-</u>	<u>646,562</u>
Total net debt	<u>521,693</u>	<u>122,073</u>	<u>-</u>	<u>643,766</u>

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

25. Related party transactions

The key management personnel of the charity, the School, comprise the Board of Governors and senior leadership team. The remuneration of key management personnel of the School is as follows:

	2023	2022
	£	£
Aggregate compensation	<u>704,475</u>	<u>708,808</u>

Transactions with related parties

During the year, the School entered into the following transactions with related parties:

	2023	2022
	£	£
Purchase of goods		
Oliver Transport Services Ltd	-	400
Redback Creations	770	3,138
W. Oliver (Exorna) Limited	143	106
Northbrook Commercials Limited	<u>1,434</u>	<u>2,445</u>
	<u>2,347</u>	<u>6,089</u>

There were no balances with related parties outstanding at 31 March 2023 or 31 March 2022.

26. Funds received as an agent

Coleraine Grammar School organises a number of educational trips throughout the year. In addition, they also administer funds on behalf of the Coleraine Area Learning Partnership. These amounts have not been reflected in the Statement of Financial Activity, in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

27. Company status

Coleraine Grammar School, is a charitable company limited by guarantee, not having a share capital and consequently the liability of the Governors is limited, subject to an undertaking by each Governor to contribute to the net assets or liabilities of the School on winding up such amounts as may be required not exceeding £1.

28. Ethical Standards

In common with many other organisations of our size and nature, we use our auditors to prepare and assist in the preparation of the financial statements.