

Charity registration number 103870 (Northern Ireland)

Company registration number NI628384

COLERAINE GRAMMAR SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

COLERAINE GRAMMAR SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

Mrs A Curry
Mrs H Hamilton
Dr J Kerr
Mr H Montgomery
Mr G Montgomery
Mr F Mullan
Mr W Oliver
Rev Dr I Thompson
Mrs C Ferguson
Mr G Hutchinson
Mr R Archibald
Mr R Cochrane
Mr J Gibson
Mrs K Gilpin
Mrs J Stewart
Mr A Pepin
Mrs L Somerville
Dr D Murdock
Mr G McGaughey
Mr A Kerr (Appointed 30 September 2024)

Mrs L McLean
Ms J Gough
Mr C Jardine (Appointed 24 September 2024)

Mr D Nicholl (Appointed 24 September 2024)

Charity number (Northern Ireland)

103870

Company number

NI628384

Principal address

23-33 Castlerock Road
Coleraine
Co Londonderry
BT51 3LA

Auditor

GMcG BELFAST
Chartered Accountants & Statutory Auditor
Alfred House
19 Alfred Street
Belfast
BT2 8EQ

Bankers

Danske Bank
2 South Parade
Belfast
BT7 2GR

COLERAINE GRAMMAR SCHOOL

CONTENTS

	Page
Board of governors' report	1 - 9
Independent auditor's report	10 - 15
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19 - 32

COLERAINE GRAMMAR SCHOOL

BOARD OF GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The governors 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 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.

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, gymnasia, 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.

Public benefit

The governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the school should undertake.

COLERAINE GRAMMAR SCHOOL

BOARD OF GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Significant activities and achievements against objectives

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

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

Total income for the year was £7,942,155 (2024: £7,486,938). Income from donations amounted to £510,478 (2024: £158,527) and income from charitable activities amounted to £7,431,677 (2024: £7,328,411).

Total expenditure for the year which all related to expenditure on charitable activities amounted to £7,750,528 (2024: £7,341,412). Expenditure predominantly consisted of staff costs, rent, rates, insurance, light and heat, cleaning, repairs and maintenance costs, and pupils' stationery and class materials.

This resulted in net income for the year of £191,627 (2024: net income of £145,526). Net assets at 31 March 2025 were £678,809 (2024: £487,182) of which unrestricted general funds were in surplus by £84,475 (2024: surplus of £218,392) and restricted funds were in surplus by £594,334 (2024: £268,790).

At 31 March 2025, free reserves after excluding tangible fixed assets and long term liabilities are in surplus by £69,862 (2024: in surplus by £174,187).

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 school receives monthly and quarterly funds from the Department of Education to cover ongoing costs.

Principal funding sources

Our principal sources of income is from the Department of Education in the form of recurrent funding, ear marked funding, excepted funding and grants. Income is also received through donations, gifts, letting of facilities and other sources of income.

COLERAINE GRAMMAR SCHOOL

BOARD OF GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Major risks

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.

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.

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 future periods

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 with the building handover in October 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 now comprise the provision of a hockey pitch. During the year good progress has been made.

Structure, governance and management

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

BOARD OF GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

During the year under review the Board of Governors met on four occasions and details of the Governors who served during this period and their attendance is noted below.

The Governors are also the directors for the purposes of company law.

It should be noted that a number of Governors also serve on various committees and our thanks is due to them for the time they devote to school meetings.

Name		Attendance
Mr W Oliver (Chairperson)		4
Mr G Montgomery (Vice-Chair)		3
Mrs A Currie		3
Mrs H Hamilton		4
Dr J Kerr	Appointed 30 September 2024	3
Mr H Montgomery		3
Mr F Mullan		4
Mr A Linnegan	Resigned 24 January 2025	2
Rev Dr I Thompson		2
Mr D Workman	Resigned 30 September 2024	2
Mrs C Ferguson		2
Mr G Hutchinson		2
Mr R Archibald		4
Mr R Totten	Resigned 30 September 2024	-
Mrs H Burns	Resigned 30 September 2024	-
Mr R Cochrane		4
Mr J Gibson		4
Mr N Linnegan	Resigned 24 January 2025	-
Mrs K Gilpin		3
Mrs J Stewart		2
Mr A Pepin		2
Mrs L Somerville		3
Dr D Murdock		4
Mr G McGaughey		4
Mrs L McLean		3
Ms J Gough		2
Mr A Kerr		4
Mr D Nicholl	Appointed 24 September 2024	3
Mr C Jardine	Appointed 24 September 2024	3

COLERAINE GRAMMAR SCHOOL

BOARD OF GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Recruitment and appointment of trustees

Executive Committee Meetings 2024-25

Governor	11 th Sept 2024	16 th Oct 2024	20 th Nov 2024	10 th Dec 2024	22 nd Jan 2025	5 th Mar 2025	30 th Apr 2025	28 th May 2025
Mr W Oliver	✓	✓	✓	✓	✓	✓	✓	✓
Mr Montgomery	✓	✓	X	✓	X	✓	✓	X
Dr D Carruthers	✓	✓	✓	✓	✓	✓	✓	✓
Mrs A Curry	✓	✓	✓	✓	✓	✓	X	X
Mr A Kerr	N/A	N/A	✓	✓	✓	✓	X	✓
Mr A Linnegan	X	✓	✓	X	✓	N/A	N/A	✓
Mrs K Gilpin	✓	✓	✓	✓	✓	✓	✓	✓
Mrs H Hamilton	✓	✓	✓	✓	✓	✓	✓	✓
Dr J Kerr	✓	✓	✓	✓	✓	✓	✓	✓
Mr F Mullan	✓	✓	✓	✓	✓	✓	✓	✓

Fundraising Committee Meetings 2024-25

Governor	13 th Nov 2024	8 th Jan 2025	21 st Feb 2025	21 st May 2025	4 th Jun 2025
Mr W Oliver	✓	✓	X	X	✓
Mrs A Curry	✓	✓	✓	✓	✓
Mr C Jardine	✓	✓	✓	✓	✓
Dr D Carruthers	✓	✓	✓	X	✓
Mr D Nicholl	✓	X	✓	X	X
Mr E Montgomery	✓	✓	✓	✓	✓
Mr G Hutchinson	X	X	X	X	X
Mr J Gibson	✓	✓	✓	X	✓
Mrs L Somerville	✓	✓	✓	✓	✓
Mrs L McLean	X	✓	✓	✓	X
Mr R Archibald	X	X	✓	✓	✓
Mr R Cochrane	✓	✓	✓	✓	✓

Audit Committee Meetings – Nil for 2024/25

COLERAINE GRAMMAR SCHOOL

BOARD OF GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Recruitment and appointment of trustees

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, resulting in the appointment of Mr C Jardine and Mr A Kerr as non voting Governors.

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.

Organisational structure

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, Dr D Carruthers is responsible for implementing the School's development plan, the internal organisation, day to day management and discipline of the School.

COLERAINE GRAMMAR SCHOOL

BOARD OF GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Other matters

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 bulletin 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 Executive 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.

COLERAINE GRAMMAR SCHOOL

BOARD OF GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 Business Manager shall be non-voting members of the Executive and Audit Committee.

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 Business Manager, 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 Business Manager.

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. 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.

COLERAINE GRAMMAR SCHOOL

BOARD OF GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Statement of board 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 Board Of Governors' 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 which give a true and fair view of the state of affairs of the school and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the school 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 school and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the school and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditor

The auditor, GMcG BELFAST, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small companies exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Disclosure of information to auditor

Each of the governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The board of governors' report was approved by the Board of Governors.

.....
Mr W Oliver
Board of governors

Date:

COLERAINE GRAMMAR SCHOOL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COLERAINE GRAMMAR SCHOOL

Opinion

We have audited the financial statements of Coleraine Grammar School for the year ended 31st March 2025, 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006;
- the financial statements have been properly prepared in accordance with the standards of accounting set by the Department of Education for Voluntary Grammar Schools;
- 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.

COLERAINE GRAMMAR SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COLERAINE GRAMMAR SCHOOL

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 board of 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.

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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the board of governors' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the board of governors' report has been prepared in accordance with applicable legal requirements.

COLERAINE GRAMMAR SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COLERAINE GRAMMAR SCHOOL

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the school and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the board of governors' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the board of governors' report and from the requirement to prepare a strategic report.

Responsibilities of governors

As explained more fully in the statement of board 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. 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 either intend to liquidate the charitable company or 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

COLERAINE GRAMMAR SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COLERAINE GRAMMAR SCHOOL

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 audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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

- . The nature of the industry and sector, control environment and business performance, including the company's remuneration policies for directors, bonus levels and performance targets, if any;
- . 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 company's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instance 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 the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud related to management bias in accounting estimates and judgements and the recognition, classification and completeness of income. In common with all audits under 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 company 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 and local 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 company's ability to operate or to avoid a material penalty.

COLERAINE GRAMMAR SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COLERAINE GRAMMAR SCHOOL

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement 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 risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

COLERAINE GRAMMAR SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COLERAINE GRAMMAR SCHOOL

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Nigel Moore FCA (Senior Statutory Auditor)
for and on behalf of GMcG BELFAST

.....

Chartered Accountants
Statutory Auditor

Chartered Accountants & Statutory
Auditor
Alfred House
19 Alfred Street
Belfast
BT2 8EQ

COLERAINE GRAMMAR SCHOOL

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	4	181,422	329,056	510,478	125,200	33,327	158,527
Charitable activities	5	7,431,677	-	7,431,677	7,328,411	-	7,328,411
Total income		7,613,099	329,056	7,942,155	7,453,611	33,327	7,486,938
Expenditure on:							
Charitable activities	6	7,747,016	3,512	7,750,528	7,336,797	4,615	7,341,412
Total expenditure		7,747,016	3,512	7,750,528	7,336,797	4,615	7,341,412
Net income/(expenditure) and movement in funds		(133,917)	325,544	191,627	116,814	28,712	145,526
Reconciliation of funds:							
Fund balances at 1 April 2024		218,392	268,790	487,182	101,578	240,078	341,656
Fund balances at 31 March 2025		84,475	594,334	678,809	218,392	268,790	487,182

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 32 form part of these financial statements.

COLERAINE GRAMMAR SCHOOL

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	12		11,697,466		44,205
Current assets					
Stocks	13	5,000		5,000	
Debtors	14	149,965		1,786,127	
Cash at bank and in hand		486,851		445,352	
		<u>641,816</u>		<u>2,236,479</u>	
Creditors: amounts falling due within one year	15	<u>(453,250)</u>		<u>(1,793,502)</u>	
Net current assets			<u>188,566</u>		<u>442,977</u>
Total assets less current liabilities			<u>11,886,032</u>		<u>487,182</u>
Creditors: amounts falling due after more than one year	16		<u>(11,207,223)</u>		<u>-</u>
Net assets			<u><u>678,809</u></u>		<u><u>487,182</u></u>
The funds of the school					
Restricted income funds	19		594,334		268,790
Unrestricted funds	20		84,475		218,392
			<u><u>678,809</u></u>		<u><u>487,182</u></u>

The notes on pages 19 to 32 form part of these financial statements.

The financial statements were approved by the governors on

.....
Mr W Oliver
Board of governors

Company registration number NI628384 (Northern Ireland)

COLERAINE GRAMMAR SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	27		11,724,352		(198,415)
Investing activities					
Purchase of tangible fixed assets		(11,682,853)		-	
Net cash used in investing activities			(11,682,853)		-
Financing activities					
Payment of finance leases obligations		-		(2,796)	
Net cash used in financing activities			-		(2,796)
Net increase/(decrease) in cash and cash equivalents			41,499		(201,211)
Cash and cash equivalents at beginning of year			445,352		646,563
Cash and cash equivalents at end of year			<u>486,851</u>		<u>445,352</u>

The notes on pages 19 to 32 form part of these financial statements.

COLERAINE GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

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.

1.1 Accounting convention

The financial statements have been prepared in accordance with the school's governing document, the Companies Act 2006, 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)". The school is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the school. 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 Going concern

At the time of approving the financial statements, the governors have a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. Thus the governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the governors 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.

1.4 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.

Cash donations are recognised on receipt. Other donations are recognised once the school 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 school 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.

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.

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.

COLERAINE GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

Capital grants are credited to deferred income and released to the Statement of Financial Activities over the expected useful life of the asset to which they relate. Where grants are given to fund the construction or purchase of tangible fixed assets and there are performance conditions (explicit or in substance) requiring the charity to use the asset for specific purposes over time, the income is recognised on a systematic basis over the same period as the related depreciation charge.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

1.6 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	20% Straight line
Plant and equipment	33.33% Straight line
Fixtures and fittings	33.33% Straight line

Assets under construction includes a new hockey pitch and costs incurred for new classrooms and refurbishment of existing buildings under the School Enhancement Programme. No depreciation is charged on these assets until construction is completed.

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, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end 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).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs 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 nominal consideration are measured at the lower of replacement cost and cost.

COLERAINE GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

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 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.

1.10 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 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 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 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 school's contractual obligations expire or are discharged or cancelled.

1.11 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.

1.12 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.

COLERAINE GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

2 Change in accounting policy

During the year, the School changed its accounting policy for the presentation of income and expenditure related to canteen operations. Previously, canteen income and expenditure were reported on a net basis within the Statement of Financial Activities (SOFA). Under the revised policy, these are now reported on a gross basis, with income and associated costs shown separately.

The change has been made to enhance the transparency and understandability of the financial statements and to provide a more faithful representation of the scale of the canteen's activities. The gross presentation is considered more consistent with the requirements of the Charities SORP (FRS 102), particularly the principles of faithful representation and comparability.

The change in accounting policy has been applied retrospectively, and comparative figures for the prior year have been restated to reflect this change. There is no impact on net income or net assets, but both income and expenditure in relation to canteen activities have increased accordingly. The prior year's income from charitable activities has increased by £135,936 from £7,192,475 as previously stated to £7,328,411 and the prior year's expenditure on charitable activities has increased by £135,936 from £7,205,476 as previously stated to £7,341,412.

3 Critical accounting estimates and judgements

In the application of the school's accounting policies, the governors 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.

COLERAINE GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Critical accounting estimates and judgements (Continued)

Critical judgements

Restricted and unrestricted funds

Judgements are made in relation to allocation of income and expenditure to restricted and unrestricted funds. The Governors consider it appropriate to allocate these funds based on interpretation of donations received.

Key sources of estimation uncertainty

Fixed assets

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The Governors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation charges for the period. Detail of the useful lives are included in the accounting policies.

4 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	181,422	329,056	510,478	125,200	33,327	158,527

5 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
School		
Recurrent funding	6,222,768	5,562,574
Ear marked funding	415,647	1,149,667
Excepted funding	59,528	98,783
Music tuition and home economic fees	32,621	30,157
Sundry income	280,701	87,129
DE grant income	115,930	205,401
Letting of facilities	96,583	58,764
Canteen		
Sundry income	167,621	87,785
DE grant income	40,278	48,151
	<u>7,431,677</u>	<u>7,328,411</u>

COLERAINE GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	School 2025 £	Canteen 2025 £	Total 2025 £	School 2024 £	Canteen 2024 £	Total 2024 £
Direct costs						
Staff costs	6,235,054	138,096	6,373,150	5,473,439	110,929	5,584,368
Depreciation and impairment	29,594	-	29,594	34,206	-	34,206
Rent, rates and insurance	135,915	-	135,915	121,917	-	121,917
Light and heat	268,960	2,194	271,154	311,229	3,809	315,038
Cleaning, repairs and maintenance	208,807	8,166	216,973	485,504	5,014	490,518
DE funded expense	115,930	-	115,930	205,401	-	205,401
Sports, games and equipment	85,331	-	85,331	64,487	-	64,487
Printing, postage and stationery	4,197	-	4,197	81,938	-	81,938
Canteen purchases	-	81,584	81,584	-	42,180	42,180
Pupil stat and class materials	143,651	-	143,651	76,189	-	76,189
Telephone	12,952	-	12,952	10,278	-	10,278
Hire of equipment	15,752	-	15,752	8,630	-	8,630
Exam fees	106,189	-	106,189	120,799	-	120,799
School prizes and distribution	7,124	-	7,124	6,110	-	6,110
Travelling expenses	78,939	-	78,939	77,197	-	77,197
Bank charges	884	-	884	936	-	936
Sundry expenses	54,546	373	54,919	84,717	63	84,780
	<u>7,503,825</u>	<u>230,413</u>	<u>7,734,238</u>	<u>7,162,977</u>	<u>161,995</u>	<u>7,324,972</u>
Share of support and governance costs (see note 7)						
Governance	16,290	-	16,290	16,440	-	16,440
	<u>7,520,115</u>	<u>230,413</u>	<u>7,750,528</u>	<u>7,179,417</u>	<u>161,995</u>	<u>7,341,412</u>
Analysis by fund						
Unrestricted funds	7,516,603	230,413	7,747,016	7,174,802	161,995	7,336,797
Restricted funds	3,512	-	3,512	4,615	-	4,615
	<u>7,520,115</u>	<u>230,413</u>	<u>7,750,528</u>	<u>7,179,417</u>	<u>161,995</u>	<u>7,341,412</u>

7 Support costs allocated to activities

	2025 £	2024 £
Governance costs	16,290	16,440
Analysed between:		
School	16,290	16,440

COLERAINE GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	3,995	4,995
	Depreciation of owned tangible fixed assets	29,594	34,206
	Operating lease charges	5,997	9,552
		<u> </u>	<u> </u>

9 Governors

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

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Teaching (including part-time teachers)	82	72
Administration	7	8
Estates	11	4
Laboratory, other technicians and class assistants	15	13
School meals	5	4
	<u> </u>	<u> </u>
Total	120	101
	<u> </u>	<u> </u>

Employment costs	2025	2024
	£	£
Wages and salaries	4,783,320	4,122,923
Social security costs	437,838	447,025
Other pension costs	1,151,992	1,014,420
	<u> </u>	<u> </u>
	6,373,150	5,584,368
	<u> </u>	<u> </u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
£60,001 - £70,000	3	2
£70,001 - £80,000	2	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u> </u>	<u> </u>

COLERAINE GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Employees (Continued)

Remuneration of key management personnel

The key management personnel of the charity, the School, comprise the Board of Governors and senior leadership team.

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	821,815	746,571

Three teachers on the Board of Governors are paid in accordance with the Department of Education's Teachers' Salary Regulations (Northern Ireland) 1993 for their teaching roles. Contributions are made to the Department of Education's Teachers' pension Scheme. No payments were made in respect of their role as Governors and none of the remaining Governors were paid or received any other benefits from employment with the School in the year (2024: £Nil). No Governors received reimbursement of expenses during the year.

11 Taxation

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

12 Tangible fixed assets

	Leasehold land and buildings £	Assets under construction £	Plant and equipment £	Fixtures and fittings £	Total £
Cost					
At 1 April 2024	83,892	-	40,858	220,902	345,652
Additions	-	11,682,853	-	-	11,682,853
At 31 March 2025	83,892	11,682,853	40,858	220,902	12,028,505
Depreciation and impairment					
At 1 April 2024	83,892	-	36,186	181,367	301,445
Depreciation charged in the year	-	-	4,672	24,922	29,594
At 31 March 2025	83,892	-	40,858	206,289	331,039
Carrying amount					
At 31 March 2025	-	11,682,853	-	14,613	11,697,466
At 31 March 2024	-	-	4,670	39,535	44,205

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

A contract was entered into for the provision of a single site school, the cost of which will be funded by the Department of Education. At the balance sheet date, the costs incurred, and funding provided are included in Assets under construction within tangible fixed assets and deferred income respectively, pending completion of the contract.

Assets under construction also include a new hockey pitch.

COLERAINE GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Stocks

	2025 £	2024 £
Finished goods and goods for resale	5,000	5,000

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	13,122	1,134,246
Prepayments and accrued income	136,843	651,881
	<u>149,965</u>	<u>1,786,127</u>

15 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		422	-
Deferred income	17	228,719	-
Other creditors		52,748	1,138,919
Accruals		171,361	654,583
		<u>453,250</u>	<u>1,793,502</u>

16 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Deferred income	17	11,207,223	-

17 Deferred income

	2025 £	2024 £
Other deferred income	11,435,942	-

Deferred income is included in the financial statements as follows:

COLERAINE GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Deferred income (Continued)

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	228,719	-
Non-current liabilities	11,207,223	-
	<u>11,435,942</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 April 2024	-	-
Resources deferred in the year	11,435,942	-
	<u>11,435,942</u>	<u>-</u>
Deferred income at 31 March 2025	<u>11,435,942</u>	<u>-</u>

A contract was entered into for the provision of a single site school, the cost of which will be funded by the Department of Education. At the balance sheet date, the costs incurred, and funding provided are included in Assets under construction within tangible fixed assets and deferred income respectively, pending completion of the contract. The deferred income will be released to the Statement of Financial Activities on the same basis and time period as the related tangible fixed assets are to be depreciated and will commence on completion of the contract.

18 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>1,151,992</u>	<u>1,014,420</u>

COLERAINE GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Retirement benefit schemes (Continued)

(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 is 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.

(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 31 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 1 April 2025 will be 19.0% (2024/25 – 19.0%).

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.

19 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 £	Incoming resources £	Resources expended £	At 31 March 2025 £
New sports facilities	230,890	329,056	(3,512)	556,434
Prize funds	34,000	-	-	34,000
Governors' Fund	3,900	-	-	3,900
	<u>268,790</u>	<u>329,056</u>	<u>(3,512)</u>	<u>594,334</u>

COLERAINE GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Restricted funds (Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
New sports facilities	202,178	33,327	(4,615)	230,890
Prize fund	34,000	-	-	34,000
Governors' fund	3,900	-	-	3,900
	<u>240,078</u>	<u>33,327</u>	<u>(4,615)</u>	<u>268,790</u>

20 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	<u>218,392</u>	<u>7,613,099</u>	<u>(7,747,016)</u>	<u>84,475</u>

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	<u>101,578</u>	<u>7,453,611</u>	<u>(7,336,797)</u>	<u>218,392</u>

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	14,613	11,682,853	11,697,466
Current assets/(liabilities)	69,862	118,704	188,566
Long term liabilities	-	(11,207,223)	(11,207,223)
	<u>84,475</u>	<u>594,334</u>	<u>678,809</u>

COLERAINE GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

21 Analysis of net assets between funds (Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	44,205	-	44,205
Current assets/(liabilities)	174,187	268,790	442,977
	<u>218,392</u>	<u>268,790</u>	<u>487,182</u>

22 Operating lease commitments

Lessee

At the reporting end date the school had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	2,532	5,997
Between two and five years	633	3,165
	<u>3,165</u>	<u>9,162</u>

23 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2025 £	2024 £
Acquisition of property, plant and equipment	500,286	-

Capital commitments include costs to be incurred for the new hockey pitch.

24 Related party transactions

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

25 Funds received as agent

Coleraine Grammar School organises a number of educational trips throughout the year. These amounts have not been reflected in the Statement of Financial Activities, in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

COLERAINE GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

26 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.

27 Cash generated from/(absorbed by) operations	2025	2024
	£	£
Surplus for the year	191,627	145,526
Adjustments for:		
Depreciation and impairment of tangible fixed assets	29,594	34,206
Movements in working capital:		
(Increase)/decrease in stocks	-	8,428
Decrease/(increase) in debtors	1,636,162	(1,136,466)
(Decrease)/increase in creditors	(1,568,973)	749,891
Increase in deferred income	11,435,942	-
Cash generated from/(absorbed by) operations	11,724,352	(198,415)

28 Analysis of changes in net funds

The school had no material debt during the year.