

ST RONAN'S COLLEGE FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2023

| | Note | Year Ended 31 Mar 23 | | |
|---|------|-------------------------|-----------------------|------------------|
| | | Unrestricted funds £ | Restricted funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 5 | 27,970 | – | 27,970 |
| Charitable activities | 6 | 45,179 | – | 45,179 |
| Other income | 7 | – | 33,184 | 33,184 |
| Total income | | <u>73,149</u> | <u>33,184</u> | <u>106,333</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Costs of raising donations and legacies | 8 | 9,886 | – | 9,886 |
| Expenditure on charitable activities | 9 | 1,221 | – | 1,221 |
| Total expenditure | | <u>11,107</u> | <u>–</u> | <u>11,107</u> |
| Net income and net movement in funds | | <u>62,042</u> | <u>33,184</u> | <u>95,226</u> |
| Reconciliation of funds | | | | |
| Opening Funds 1 April 2022 | 18 | 3,452 | – | 3,452 |
| Total funds carried forward | | <u>65,494</u> | <u>33,184</u> | <u>98,678</u> |

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 10 to 15 form part of these financial statements.

ST RONAN'S COLLEGE FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

| | Note | 31 Mar 23 £ |
|---|------|----------------|
| CURRENT ASSETS | | |
| Debtors | 13 | 17,859 |
| Cash at bank and in hand | | <u>84,373</u> |
| | | 102,232 |
| CREDITORS: amounts falling due within one year | 14 | <u>3,554</u> |
| NET CURRENT ASSETS | | <u>98,678</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>98,678</u> |
| NET ASSETS | | <u>98,678</u> |
| FUNDS OF THE CHARITY | | |
| Restricted funds | | 33,184 |
| Unrestricted funds | | <u>65,494</u> |
| Total charity funds | 15 | <u>98,678</u> |

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.
The notes on pages 10 to 15 form part of these financial statements.

ST RONAN'S COLLEGE FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION *(continued)*

31 MARCH 2023

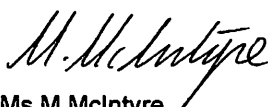
These financial statements were approved by the board of trustees and authorised for issue on 3 Aug 23, and are signed on behalf of the board by:



Mr C Loughran
Director



Mr P McAliskey
Director



Ms M McIntyre
Director

The notes on pages 10 to 15 form part of these financial statements.

ST RONAN'S COLLEGE FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2023

| | 31 Mar 23 £ |
|---|------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Net income | 95,226 |
| <i>Adjustments for:</i> | |
| Interest payable and similar charges | 21 |
| Accrued expenses | 1,200 |
| <i>Changes in:</i> | |
| Trade and other debtors | (14,157) |
| Trade and other creditors | <u>2,104</u> |
| Cash generated from operations | 84,394 |
| Interest paid | <u>(21)</u> |
| Net cash from operating activities | <u>84,373</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 84,373 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | <u>–</u> |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | <u>84,373</u> |

The notes on pages 10 to 15 form part of these financial statements.

ST RONAN'S COLLEGE FOUNDATION

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is St Ronan's College, Francis Street, Lurgan, Co. Armagh, BT66 6DL, United Kingdom.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management 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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

ST RONAN'S COLLEGE FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

ST RONAN'S COLLEGE FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. LIMITED BY GUARANTEE

St Ronan's College Foundation is a company limited by guarantee and accordingly does not have a share capital.

ST RONAN'S COLLEGE FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2023

5. DONATIONS AND LEGACIES

| | Unrestricted Funds £ | Total Funds 2023 £ |
|---------------------|----------------------------|--------------------------|
| DONATIONS | | |
| Donations | 26,000 | 26,000 |
| SRC Staff Donations | 1,970 | 1,970 |
| | <u>27,970</u> | <u>27,970</u> |

6. CHARITABLE ACTIVITIES

| | Unrestricted Funds £ | Total Funds 2023 £ |
|--|----------------------------|--------------------------|
| Other income from charitable activities – Breakfast | 6,726 | 6,726 |
| Other income from charitable activities - Marathon | 24,355 | 24,355 |
| Other income from charitable activities - Cow Clap | 12,480 | 12,480 |
| Other income from charitable activities - Alumni Reunion | 318 | 318 |
| Other income from charitable activities - Table quiz | 1,300 | 1,300 |
| | <u>45,179</u> | <u>45,179</u> |

7. OTHER INCOME

| | Restricted Funds £ | Total Funds 2023 £ |
|--|--------------------------|--------------------------|
| Other income - Smurfit Kappa donations | 33,184 | 33,184 |

8. COSTS OF RAISING DONATIONS AND LEGACIES

| | Unrestricted Funds £ | Total Funds 2023 £ |
|---|----------------------------|--------------------------|
| Costs of raising donations and legacies - Purchases | 9,886 | 9,886 |

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

| | Support costs £ | Total funds 2023 £ |
|------------------|--------------------|--------------------------|
| Governance costs | 1,221 | 1,221 |

ST RONAN'S COLLEGE FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

10. INDEPENDENT EXAMINATION FEES

| | Year Ended 31 Mar 23 £ |
|--|---------------------------------------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>1,200</u> |

11. STAFF COSTS

There were no employees during the year.

12. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. DEBTORS

| | 31 Mar 23 £ |
|---------------|------------------------|
| Trade debtors | <u>17,859</u> |

14. CREDITORS: amounts falling due within one year

| | 31 Mar 23 £ |
|------------------------------|------------------------|
| Accruals and deferred income | 1,200 |
| Other creditors | <u>2,354</u> |
| | <u>3,554</u> |

15. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

| | At 1 Apr 2022 £ | Income £ | Expenditure £ | At 31 Mar 23 £ |
|---------------|--------------------------------|---------------------|--------------------------|-------------------------------|
| General funds | <u>3,452</u> | <u>73,149</u> | <u>(11,107)</u> | <u>65,494</u> |

ST RONAN'S COLLEGE FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

15. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Restricted funds

| | At 1 April 2022 £ | Income £ | Expenditure £ | At 31 Mar 23 £ |
|---|-------------------------|-------------|------------------|----------------------|
| Restricted Fund 1 - Smurfit Kappa donations | — | 33,184 | — | 33,184 |

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Current assets | 69,048 | 33,184 | 102,232 |
| Creditors less than 1 year | (3,554) | — | (3,554) |
| Net assets | 65,494 | 33,184 | 98,678 |

17. ANALYSIS OF CHANGES IN NET DEBT

| | At 1 Apr 2022 £ | Cash flows £ | At 31 Mar 23 £ |
|--------------------------|-----------------------|-----------------|----------------------|
| Cash at bank and in hand | — | 84,373 | 84,373 |

18. OPENING FUNDS ON 1 April 2022

St Ronan's College Foundation was registered with the Charity Commission on 17 February 2022. At 1 April 2022 St Ronan's College held unrestricted funds in trust for the charity of £3,452, comprising donations of £3,702 less legal registration costs of £250.