Coleraine Grammar School

Northern Ireland · Charity number 103870

Details

Status	Received
Company number	628384
Registered	2016-04-11
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Coleraine Grammar School 23-33 Castlerock Road Coleraine County Londonderry Bt51 3la BT51 3LA
Phone	02870344331
Email	info@colerainegrammar.com
Website	http://www.colerainegrammar.com/

Downloaded from opencharities.uk/ni/103870

Activities

Purposes: The Objects for which the School is established is: 1.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 an 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 hostels, halls, gymnasia, sports fields, and playgrounds for the pupils of the School and furnish, equip, and maintain the same and, in furtherance of this Object, the following Objects shall apply: 2. To take on, lease or hire the buildings, lands and premises at 23-33 Castlerock Road Coleraine BT51 3LA, in which the School known as Coleraine Academical Institution has been until now carried on together with all halls, gymnasia, sports fields, playgrounds and sporting pavilions; 3. To take on use of all furniture, fittings and other School equipment and assets vested in the governors and trustees of the said Coleraine Academical Institution, or any of them, for the purposes of the said School and to take such steps or execute such deeds as may be necessary for vesting such assets in the School, or the Governors thereof, or in trustees therefor, and to undertake the whole obligations of the governors of the said Coleraine Academical Institution. 4. To take over, maintain, carry on, continue and develop the work until now carried on by the said Coleraine Academical Institution and to extend and develop the same in the broader area of Coleraine and elsewhere in Northern Ireland insofar as is charitable 5. To take on, lease or on hire, the buildings, lands and premises at Lodge Road, Coleraine, BT52 1LZ in which the body known as Coleraine High School has been until now carried on together with all halls, gymnasia, sports fields, playgrounds and sporting pavilions; 6. To take on use of all furniture, fittings and other School equipment and assets vested in the North Eastern Region of the Education Authority (formerly known as the North Eastern Education and Library Board), or any of them, for the purposes of the said School and to take such steps or execute such deeds as may be necessary for vesting such assets in the School, or the Governors thereof, or in trustees therefore; 7. To take over, maintain, carry on, continue and develop the work until now carried on by the said Coleraine High School, and to extend and develop same in the broader area of Coleraine and elsewhere in Northern Ireland insofar as is charitable.

What the charity does: The advancement of education

How the charity works: Education/training,Playgroup/after schools,Sport/recreation,Youth development

Who the charity helps: Children (5-13 year olds),Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,942,155	£7,750,528	£-11,660,473	120

Downloaded from opencharities.uk/ni/103870

Trustees

Name	Role	Appointed
Connor Campbell		
Dr Diane Murdock		
Dr John Kerr		
Mr Alan Pepin		
Mr Andrew Kerr		
Mr Evan Reid		
Mr Frederick John Mullan		
Mr Gavin James Hutchinson		
Mr Glenn Mccaughey		
Mr Graeme Martin Montgomery		
Mr Hugh Edward John Montgomery		
Mr Jamie Gibson		
Mr Jeremy Farrell		
Mr John Kildea		
Mr Jonathan Todd		
Mr Richard Archibald		
Mr Ross Cochrane		
Mr William Oliver		
Mrs Anne Curry		
Mrs Heather Hamilton		
Mrs Judith Moore		
Mrs Julie Pauley		
Mrs Louise Mclean		
Mrs Lynda Somerville		
Nicola Smyth		
Rev Robert Simpson		

Downloaded from opencharities.uk/ni/103870

Coleraine Grammar School

Northern Ireland - Charity number 103870

Accounts

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.

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.

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 manging 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.

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

Recruitment and appointment of trustees

Executive Committee Meetings 2024-25

Governor	11th Sept 2024	16th Oct 2024	20th Nov 2024	10th Dec 2024	22nd Jan 2025	5th Mar 2025	30th Apr 2025	28th May 2025
Mr W Oliver	✓	✓	✓	✓	✓	✓	✓	✓
Mr G 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	13th Nov 2024	8th Jan 2025	21st Feb 2025	21st May 2025	4th 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

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 1686 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.

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.

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.

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 weaknessess;
- 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 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.

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.

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.

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.

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 £	2025 £	2024 £	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	
		641,816		2,236,479	
Creditors: amounts falling due within one year	**15**	(453,250)		(1,793,502)	
Net current assets			188,566		442,977
Total assets less current liabilities			11,886,032		487,182
Creditors: amounts falling due after more than one year	**16**		(11,207,223)		-
Net assets			678,809		487,182
The funds of the school					
Restricted income funds	**19**		594,334		268,790
Unrestricted funds	**20**		84,475		218,392
			678,809		487,182

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 £	2025 £	2024 £	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			486,851		445,352

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

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.

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.

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.

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.

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
	7,431,677	7,328,411

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
	7,503,825	230,413	7,734,238	7,162,977	161,995	7,324,972
Share of support and governance costs (see note 7)						
Governance	16,290	-	16,290	16,440	-	16,440
	7,520,115	230,413	7,750,528	7,179,417	161,995	7,341,412
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
	7,520,115	230,413	7,750,528	7,179,417	161,995	7,341,412

7 Support costs allocated to activities

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

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

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
Total	120	101

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
	6,373,150	5,584,368

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	-

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.

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
	149,965	1,786,127

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
		453,250	1,793,502

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:

17 Deferred income (Continued)

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

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	1,151,992	1,014,420

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
	268,790	329,056	(3,512)	594,334

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
	240,078	33,327	(4,615)	268,790

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	218,392	7,613,099	(7,747,016)	84,475

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

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)
	84,475	594,334	678,809

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
	218,392	268,790	487,182

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
	3,165	9,162

23 Capital commitments

	2025	2024
	£	£
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).

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.

Coleraine Grammar School

Northern Ireland - Charity number 103870

Accounts

Coleraine Grammar School

Annual Report and Audited Financial Statements

For the year ended

31st March 2024

Charity Registration Number: NIC 103870
Company Registration Number: NI 628384

Coleraine Grammar School

Financial Statements

Year ended 31st March 2024

Contents	Pages
Legal and administrative information	1
Governors' Report (including Directors' Report and Strategic Report)	2 to 9
Independent auditor's report to the members	10
Income and expenditure account	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	19 to 36

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 H Hamilton Dr J Kerr Mr A Linnegan 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 Mr N Linnegan Mrs J Stewart Ms J Richmond Mrs L McLean Mr A Pepin Mrs L Somerville Dr D Murdock Mr G McGaughey M A Kerr
Secretary	Mr A Linnegan
Charity number	103870
Company number	NI628384
Registered office	23-33 Castlerock Road Coleraine Co. Londonderry, BT51 3LA
Auditor	GMcG Belfast Chartered Accountants and Statutory Auditor Alfred House, 19 Alfred Street Belfast, BT2 8EQ
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 2024

The Governors present their report and financial statements for the year ended 31 March 2024.

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	GMcG Belfast, Chartered Accountants & Statutory Auditor, Alfred House, 19 Alfred Street, Belfast, BT2 8EQ
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, except where noted below, those who resigned during the year or those who were appointed or resigned after the year end, were:

Mrs A Curry
Mrs J Currie *(resigned 28 February 2024)*
Mrs H Hamilton
Dr J Kerr
Mr A Linnegan
Mr H Montgomery
Mr G Montgomery
Mr F Mullan
Mr W Oliver Chairperson
Rev Dr I Thompson
Mr D Workman *(resigned 30 September 2024)*
Mrs C Ferguson
Mr C Rea *(resigned 31 August 2023)*
Mr J Kildea *(resigned 28 February 2024)*
Mrs H Burns *(resigned 30 September 2024)*
Mr J McLenaghan *(resigned 28 February 2024)*
Mrs T Reid *(resigned 28 February 2024)*
Mr G Hutchinson
Mr R Archibald
Mr R Cochrane
Mr J Gibson
Mrs K Gilpin
Mr N Linnegan
Mr R Totten *(resigned 30 September 2024)*
Ms J Richmond
Dr M Hinch *(resigned 28 February 2024)*
Mrs L McLean *(appointed 28 February 2024)*
Mr A Pepin *(appointed 28 February 2024)*
Mrs L Somerville *(appointed 28 February 2024)*
Dr D Murdock *(appointed 28 February 2024)*
Mr G McGaughe *(appointed 28 February 2024)*
Mrs J Stewart
Mr A Kerr *(appointed 30 September 2024)*

Coleraine Grammar School

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

Year ended 31 March 2024

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 2023/24 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, 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.

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 2024

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 £7,351,002 (2023: £6,736,876). Income from donations amounted to £158,527 (2023: £317,019) and income from charitable activities amounted to £7,192,475 (2023: £6,419,857).

Total expenditure for the year which all related to expenditure on charitable activities amounted to £7,205,476 (2023: £6,750,915). Expenditure predominantly consisted of staff costs, rent, rates, insurance, light and heat, cleaning, repairs and maintenance costs.

This resulted in net income for the year of £145,526 (2023: net expenditure of £14,039). Net assets at 31 March 2024 were £487,182 (2023: £341,656) of which unrestricted general funds were in surplus by £218,392 (2023: surplus of £101,578), unrestricted designated funds were £Nil (2023: £Nil) and restricted funds were £268,790 (2023: £240,078).

At 31 March 2024, free reserves are in surplus by £174,187 (2023: in surplus by £23,166).

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 2024

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 manging 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 commenced over the summer of 2023 with an expected handover date to the school in autumn 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
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 2024

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, 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 1686 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 2024

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 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 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 2024

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' REPSONSIBILITIES
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 2024

STATEMENT OF GOVERNORS' REPSONSIBILITIES *(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

GMcG Belfast 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 18th Sept 2024 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 2024

Opinion

We have audited the financial statements of Coleraine Grammar School for the year ended 31st March 2024, 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 2024 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.

Coleraine Grammar School

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

Year ended 31st March 2024

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.

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 the information in the annual report other than the financial statements and our auditor's report therein. 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 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 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.

Coleraine Grammar School

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

Year ended 31st March 2024

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; or
- the directors 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 directors' report.

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.

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:

Coleraine Grammar School

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

Year ended 31st March 2024

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

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.

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:

- The nature of the industry and sector, control environment and charity's financial results and position;
- 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 the 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 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.

Coleraine Grammar School

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

Year ended 31st March 2024

Audit response to risks identified:
Our procedures to respond to risks identified include the following:

- 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;
- 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.

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 http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Coleraine Grammar School

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

Year ended 31st March 2024

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.

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

Dated: 18·12·24

Coleraine Grammar School

Statement of Financial Activities
Including Income and Expenditure Account

For the year ended 31 March 2024

	Note	2024 Unrestricted Funds	2024 Restricted Funds	2024 Total	2023 Total
		£	£	£	£
Income and endowments from:					
Donations and Legacies	3	125,200	33,327	158,527	317,019
Charitable activities	4	7,192,475	-	7,192,475	6,419,857
Total income		7,317,675	33,327	7,351,002	6,736,876
Expenditure on:					
Charitable activities	5	(7,200,861)	(4,615)	(7,205,476)	(6,750,915)
Total expenditure		(7,200,861)	(4,615)	(7,205,476)	(6,750,915)
Net income / (expenditure)		116,814	28,712	145,526	(14,039)
Transfers between funds		-	-	-	-
Net movement in funds		116,814	28,712	145,526	(14,039)
Reconciliation of funds:					
Funds balances at 1 April 2023		101,578	240,078	341,656	355,695
Fund balances at 31 March 2024		218,392	268,790	487,182	341,656

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 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible assets	12		44,206	78,412
Current assets				
Stock	13	5,000		13,428
Debtors	14	1,786,126		649,661
Cash at bank and in hand	15	445,352		650,695
		2,236,478		1,313,784
Creditors: amounts falling due within one year	16	(1,793,502)		(1,050,540)
Net current assets			442,976	263,244
Total assets less current liabilities			487,182	341,656
Creditors: amounts falling due after more than one year	17		-	-
Net assets			487,182	341,656
Charity Funds				
Restricted funds	20		268,790	240,078
Unrestricted funds:				
Designated funds	20		-	-
General funds	20		218,392	101,578
Total unrestricted funds			487,182	101,578
Total charity funds			487,182	341,656

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 4th December 2024 and are signed on behalf of the board by:

Mr W Oliver
Chairperson of the Board of Governors

Date: 04.12.2024

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 2024

	Note	2024 £	2023 £
Cash generated from operations	23	(198,414)	196,603
Net cash from operating activities		(198,414)	195,603
Cash flows from investing activities			
Purchase of tangible assets		-	(73,530)
Net cash used in investing activities		-	(73,530)
Cash flows from financing activities			
Payment of obligations under finance leases		(2,796)	(16,778)
Net cash from financing activities		(2,796)	(16,778)
Net (decrease) / increase in cash and cash equivalents		(201,210)	105,295
Cash and cash equivalents at beginning of year		646,562	541,267
Cash and cash equivalents at end of year	15	445,352	646,562
Analysis of cash and cash equivalents			
Cash at bank and in hand		445,352	650,695
Bank overdrafts		-	(4,133)
		445,352	646,562

Coleraine Grammar School

Notes to the Financial Statements

Year ended 31st March 2024

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 2024

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 2024

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 2024

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 2024

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 2024

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 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations and gifts	125,200	33,327	158,527	126,846	190,173	317,019
	125,200	33,327	158,527	126,846	190,173	317,019

4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
School						
Recurrent funding	5,562,574	-	5,562,574	5,500,374	-	5,500,374
Ear marked funding	1,149,667	-	1,149,667	527,159	-	527,159
Excepted funding	98,783	-	98,783	53,853	-	53,853
Music tuition & home economic fees	30,157	-	30,157	30,656	-	30,656
Letting of facilities	58,764	-	58,764	61,778	-	61,778
Sundry income	87,129	-	87,129	63,539	-	63,539
DE grant income	205,401	-	205,401	182,498	-	182,498
	7,192,475	-	7,192,475	6,419,857	-	6,419,857

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

5. Charitable activities expenditure

		School		
	Basis of allocation	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Costs directly allocated to activities				
Staff Costs	Direct	5,473,439	-	**5,473,439**
Depreciation	Direct	34,206	-	**34,206**
Rent, rates and insurance	Direct	121,917	-	**121,917**
Light and heat	Direct	311,229	-	**311,229**
Cleaning, repairs and maintenance	Direct	485,504	-	**485,504**
DE funded expense	Direct	205,401	-	**205,401**
Sports, games and equipment	Direct	64,487	-	**64,487**
Printing, postage and stationery	Direct	81,938	-	**81,938**
Advertising	Direct	3,285	-	**3,285**
Pupil stat and class materials	Direct	76,189	-	**76,189**
Telephone	Direct	10,278	-	**10,278**
Hire of equipment	Direct	8,630	-	**8,630**
Exam fees	Direct	120,799	-	**120,799**
School prizes and distribution	Direct	6,110	-	**6,110**
Travelling expenses	Direct	77,197	-	**77,197**
Bank charges	Direct	936	-	**936**
Sundry expenses	Direct	64,272	4,615	**68,887**
Deficit on canteen	Direct	26,059	-	**26,059**
Other	Direct	12,545	-	**12,545**
		7,184,421	4,615	**7,189,036**
Support Costs				
Governance (see note 6)	Cost	16,440	-	**16,440**
		16,440	-	**16,440**
Total		7,200,861	4,615	**7,205,476**

	Total 2024 £
Analysis by fund	
Unrestricted	**7,200,861**
Restricted	**4,615**
	7,205,476

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

5. Charitable activities expenditure *(continued)*

		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
		6,736,827	7,283	6,744,110
Support Costs				
Governance (see note 6)	Cost	6,805	-	6,805
		6,805	-	6,805
Total		6,743,632	7,283	6,750,915

Analysis by fund	Total 2023 £
Unrestricted	6,743,632
Restricted	7,283
	6,750,915

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

6. Governance costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Directors' remuneration (see note 9)	-	-	-	-	-	-
Directors' expenses	-	-	-	-	-	-
Auditor's remuneration	4,995	-	4,995	2,995	-	2,995
Legal and professional	6,920	-	6,920	3,810	-	3,810
	11,915	-	11,915	6,805	-	6,805

7. Net income / (expenditure) for the year

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

	2024 £	2023 £
Depreciation of tangible fixed assets	34,206	36,882
Auditor's remuneration	4,995	2,995
Operating lease rentals	9,552	16,032

8. Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £4,995 (2023: £2,995) and other services of £Nil (2023: £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 (2023: £Nil). No Governors received reimbursement of expenses during the year.

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

10. Staff costs

Number of employees
The average monthly number of employees during the year was:

	2024 No.	2023 No.
Teaching (including part-time teachers)	72	71
Administration	8	7
Estates	4	4
Laboratory, other technicians and class assistants	13	11
School meals	4	4
	101	97

	2024 £	2023 £
Employment costs		
Wages and salaries	4,050,344	3,680,006
Social security costs	443,210	392,619
Pension costs	1,014,420	875,810
	5,507,974	4,948,435

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:

	2024 No.	2023 No.
£60,001 - £70,000	2	2
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	1	1

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

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 2023 and as at 31st March 2024	83,892	40,857	220,902	**345,651**
Depreciation				
At 1st April 2023	83,892	28,113	155,234	**267,239**
Charge for the year	-	8,075	26,131	**34,206**
At 31st March 2024	83,892	36,188	181,365	**301,445**
Carrying amount				
At 31st March 2024	-	4,669	39,537	**44,206**
At 31st March 2023	-	12,744	65,668	78,412

The net book value of land and buildings comprised:

	2024 £	2023 £
Modular building	-	-
	-	-

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.

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 of £1,133,698 are included in debtors and creditors respectively, pending completion of the contract.

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

13. Stock

	2024	2023
	£	£
Stock	5,000	13,428
	5,000	13,428

14. Debtors

	2024	2023
	£	£
Prepayments and accrued income	651,881	5,078
VAT recoverable from DoE	548	31,686
Other debtors	1,133,698	612,897
	1,786,127	649,661

15. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2024	2023
	£	£
Cash at bank and in hand	445,352	650,695
Bank overdrafts	-	(4,133)
	445,352	646,562

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank overdrafts	-	4,133
Obligations under finance leases	-	2,796
Other creditors	1,138,919	639,227
Accruals and deferred income	654,583	404,384
	1,793,502	1,050,540

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

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

	2024 £	2023 £
Obligations under finance leases	-	-
	-	-

18. Lease commitments

Finance leases

Total future minimum lease payments due under finance leases:

	2024 £	2023 £
Not later than one year	-	2,796
Later than one and not later than five years	-	-
Later than five years	-	-
	-	2,796

Operating leases

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

	2024 £	2023 £
Not later than one year	**5,997**	9,552
Later than one year and not later than five years	**3,165**	9,162
Later than five years	-	-
	9,162	18,714

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 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.

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

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 2024 will be 19.0% (2023/24 – 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.

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

20. Fund reconciliation

Unrestricted Funds

	Balance 1 April 2023 £	Income £	Expenditure £	Transfer between Funds £	Balance 31 March 2024 £
General	**101,578**	**7,317,675**	**(7,200,861)**	**-**	**218,392**
Designated:					
- **changing rooms, IT system and emergency lighting**	**-**	**-**	**-**	**-**	**-**
	101,578	**7,317,675**	**(7,200,861)**	**-**	**218,392**

	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)	-
	298,507	6,546,703	(6,743,632)	-	101,578

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 2024

20. Fund reconciliation *(continued)*

Restricted Funds

	Balance 1 April 2023 £	Income £	Expenditure £	Transfer between Funds £	**Balance 31 March 2024 £**
Restricted	240,078	33,327	(4,615)	-	**268,790**
	240,078	33,327	(4,615)	-	**268,790**

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 £230,890.

	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.

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 2024**
	General	Designated		
	£	£	£	£
Tangible fixed assets	44,206	-	-	**44,206**
Current assets/(liabilities)	174,186	-	268,790	**442,976**
Total	218,392	-	268,790	**487,182**

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

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

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

23. Cash generated from operations

	2024	2023
	£	£
Net income for the financial year	**145,526**	(14,039)
Adjustments for:		
Depreciation	**34,206**	36,882
Changes in:		
Decrease/ (increase) in stocks	**8,428**	(15)
(Increase) in debtors	**(1,136,466)**	(77,802)
Increase in creditors	**749,892**	250,577
Cash generated by operations	**(198,414)**	195,603

24. Analysis of changes in net debt

	At 1 April 2023	Cash flows	Non-cash movements	**At 31 March 2024**
	£	£	£	£
Lease liabilities	(2,796)	2,796	-	-
Total liabilities	(2,796)	2,796	-	-
Cash at bank and in hand	650,695	(205,343)	-	**445,352**
Bank overdrafts	(4,133)	4,133	-	-
Cash and cash equivalents	646,562	(201,210)	-	**445,352**
Total net debt	643,766	(198,414)	-	**445,352**

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2024

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:

	2024	2023
	£	£
Aggregate compensation	**746,571**	704,475

There were no balances with related parties outstanding at 31 March 2024 or 31 March 2023.

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.

Coleraine Grammar School

Northern Ireland - Charity number 103870

Annual report

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 H Hamilton Dr J Kerr Mr A Linnegan 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 Mr N Linnegan Mrs J Stewart Ms J Richmond Mrs L McLean Mr A Pepin Mrs L Somerville Dr D Murdock Mr G McGaughey M A Kerr
Secretary	Mr A Linnegan
Charity number	103870
Company number	NI628384
Registered office	23-33 Castlerock Road Coleraine Co. Londonderry, BT51 3LA
Auditor	GMcG Belfast Chartered Accountants and Statutory Auditor Alfred House, 19 Alfred Street Belfast, BT2 8EQ
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 2024

The Governors present their report and financial statements for the year ended 31 March 2024.

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	GMcG Belfast, Chartered Accountants & Statutory Auditor, Alfred House, 19 Alfred Street, Belfast, BT2 8EQ
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, except where noted below, those who resigned during the year or those who were appointed or resigned after the year end, were:

Mrs A Curry
Mrs J Currie *(resigned 28 February 2024)*
Mrs H Hamilton
Dr J Kerr
Mr A Linnegan
Mr H Montgomery
Mr G Montgomery
Mr F Mullan
Mr W Oliver Chairperson
Rev Dr I Thompson
Mr D Workman *(resigned 30 September 2024)*
Mrs C Ferguson
Mr C Rea *(resigned 31 August 2023)*
Mr J Kildea *(resigned 28 February 2024)*
Mrs H Burns *(resigned 30 September 2024)*
Mr J McLenaghan *(resigned 28 February 2024)*
Mrs T Reid *(resigned 28 February 2024)*
Mr G Hutchinson
Mr R Archibald
Mr R Cochrane
Mr J Gibson
Mrs K Gilpin
Mr N Linnegan
Mr R Totten *(resigned 30 September 2024)*
Ms J Richmond
Dr M Hinch *(resigned 28 February 2024)*
Mrs L McLean *(appointed 28 February 2024)*
Mr A Pepin *(appointed 28 February 2024)*
Mrs L Somerville *(appointed 28 February 2024)*
Dr D Murdock *(appointed 28 February 2024)*
Mr G McGaughe *(appointed 28 February 2024)*
Mrs J Stewart
Mr A Kerr *(appointed 30 September 2024)*

Coleraine Grammar School

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

Year ended 31 March 2024

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 2023/24 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, 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.

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 2024

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 £7,351,002 (2023: £6,736,876). Income from donations amounted to £158,527 (2023: £317,019) and income from charitable activities amounted to £7,192,475 (2023: £6,419,857).

Total expenditure for the year which all related to expenditure on charitable activities amounted to £7,205,476 (2023: £6,750,915). Expenditure predominantly consisted of staff costs, rent, rates, insurance, light and heat, cleaning, repairs and maintenance costs.

This resulted in net income for the year of £145,526 (2023: net expenditure of £14,039). Net assets at 31 March 2024 were £487,182 (2023: £341,656) of which unrestricted general funds were in surplus by £218,392 (2023: surplus of £101,578), unrestricted designated funds were £Nil (2023: £Nil) and restricted funds were £268,790 (2023: £240,078).

At 31 March 2024, free reserves are in surplus by £174,187 (2023: in surplus by £23,166).

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 2024

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 manging 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 commenced over the summer of 2023 with an expected handover date to the school in autumn 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
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 2024

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, 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 1686 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 2024

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 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 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 2024

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' REPSONSIBILITIES
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 2024

STATEMENT OF GOVERNORS' REPSONSIBILITIES *(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

GMcG Belfast 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 18th Sept 2024 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

Northern Ireland - Charity number 103870

Annual return

Coleraine Grammar School

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

Year ended 31st March 2024

Opinion

We have audited the financial statements of Coleraine Grammar School for the year ended 31st March 2024, 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 2024 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.

Coleraine Grammar School

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

Year ended 31st March 2024

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.

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 the information in the annual report other than the financial statements and our auditor's report therein. 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 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 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.

Coleraine Grammar School

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

Year ended 31st March 2024

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; or
- the directors 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 directors' report.

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.

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:

Coleraine Grammar School

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

Year ended 31st March 2024

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

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.

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:

- The nature of the industry and sector, control environment and charity's financial results and position;
- 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 the 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 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.

Coleraine Grammar School

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

Year ended 31st March 2024

Audit response to risks identified:
Our procedures to respond to risks identified include the following:

- 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;
- 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.

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 http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Coleraine Grammar School

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

Year ended 31st March 2024

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.

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

Dated: 18·12·24

Coleraine Grammar School

Northern Ireland - Charity number 103870

Accounts

Coleraine Grammar School

Annual Report and Audited Financial Statements

For the year ended

31st March 2023

Charity Registration Number: NIC 103870
Company Registration Number: NI 628384

Coleraine Grammar School

Financial Statements

Year ended 31st March 2023

Contents	Pages
Legal and administrative information	1
Governors' Report (including Directors' Report and Strategic Report)	2 to 9
Independent auditor's report to the members	10
Income and expenditure account	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 to 35

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, 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.

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.

Futhermore, 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 manging 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 1686 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 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 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' REPSONSIBILITIES
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' REPSONSIBILITIES *(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 the 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

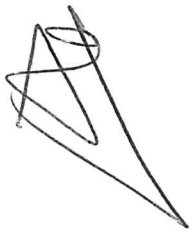
Auditor's responsibilities for the audit of the financial statements *(continued)*
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 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

	Note	2023 Unrestricted Funds	2023 Restricted Funds	2023 Total	2022 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
		1,313,784		1,126,539
Creditors: amounts falling due within one year	16	(1,050,540)		(809,812)
Net current assets			263,244	316,727
Total assets less current liabilities			341,656	358,491
Creditors: amounts falling due after more than one year	17		-	(2,796)
Net assets			341,656	355,695
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			101,578	298,507
Total charity funds			341,656	355,695

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

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
	126,846	**190,173**	**317,019**	117,224	19,288	136,512

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
	6,419,857	**-**	**6,419,857**	6,745,940	-	6,745,940

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**
		6,736,827	7,283	**6,744,110**
Support Costs				
Governance (see note 6)	Cost	6,805	-	**6,805**
		6,805	-	**6,805**
Total		6,743,632	7,283	**6,750,915**

	Total 2023 £
Analysis by fund	
Unrestricted	**6,743,632**
Restricted	**7,283**
	6,750,915

Coleraine Grammar School

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

5. Charitable activities expenditure *(continued)*

	Basis of allocation	School Unrestricted Funds £	School Restricted Funds £	Total Funds 2022 £
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
		6,820,083	-	6,820,083
Support Costs				
Governance (see note 6)	Cost	15,164	-	15,164
		15,164	-	15,164
Total		6,835,247	-	6,835,247

	Total 2022 £
Analysis by fund	
Unrestricted	6,835,247
Restricted	-
	6,835,247

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
	6,805	-	**6,805**	15,164	-	15,164

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	**16,032**	15,399

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 No.	2022 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
	97	98

	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
	4,948,435	4,872,862

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 No.	2022 No.
£60,001 - £70,000	**2**	2
£70,001 - £80,000	**-**	-
£80,001 - £90,000	**-**	-
£90,001 - £100,000	**1**	1

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	83,892	40,857	220,902	**345,651**
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	83,892	28,113	155,234	**267,239**
Carrying amount				
At 31st March 2023	-	12,744	65,668	**78,412**
At 31st March 2022	16,780	20,946	4,038	41,764

The net book value of land and buildings comprised:

	2023 £	2022 £
Modular building	-	16,780
	-	16,780

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
	13,428	13,413

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
	649,661	571,859

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)**	-
	646,562	541,267

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
	1,050,540	809,812

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
	-	2,796

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	-	-
	2,796	19,574

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	-	-
	18,714	34,746

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 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.

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)	**-**
	298,507	6,546,703	(6,743,632)	-	**101,578**

	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
	270,590	6,863,164	(6,835,247)	-	298,507

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 General £	Unrestricted Designated £	Restricted £	**As at 31 March 2023 £**
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
	General	Designated		31 March 2022
	£	£	£	£
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	138,982	159,525	57,188	355,695

23. Cash generated from operations

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

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	(19,574)	16,778	-	**(2,796)**
Cash at bank and in hand	541,267	109,428	-	**650,695**
Bank overdrafts	-	(4,133)	-	**(4,133)**
Cash and cash equivalents	541,267	105,295	-	**646,562**
Total net debt	521,693	122,073	-	**643,766**

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	**704,475**	708,808

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	**1,434**	2,445
	2,347	6,089

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.

Coleraine Grammar School

Northern Ireland - Charity number 103870

Annual report

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, 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.

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.

Futhermore, 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 manging 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 1686 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 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 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' REPSONSIBILITIES
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

Northern Ireland - Charity number 103870

Annual return

Coleraine Grammar School

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

Year ended 31 March 2023

STATEMENT OF GOVERNORS' REPSONSIBILITIES *(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 the 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.