

COMPANY REGISTRATION NUMBER: NI070888

CHARITY REGISTRATION NUMBER: NIC 104548

**EDMUND RICE SCHOOLS TRUST(NI)LTD**

**Company Limited by Guarantee**

**Unaudited Financial Statements**

**Year ended**

**31 August 2023**

**K.JENNINGS & CO.**

Chartered accountants

40 GREENAN ROAD

NEWRY

CO.DOWN

BT34 2PZ

# EDMUND RICE SCHOOLS TRUST(NI)LTD

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2023

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# **EDMUND RICE SCHOOLS TRUST(NI)LTD**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 August 2023**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2023.

#### **Reference and administrative details**

<b>Registered charity name</b>	EDMUND RICE SCHOOLS TRUST(NI)LTD
<b>Charity registration number</b>	NIC 104548
<b>Company registration number</b>	NI070888
<b>Principal office and registered office</b>	EDMUND RICE SCHOOLS TRUST WESTCOURT CENTRE 8-30 BARRACK STREET BELFAST BT12 4AH N IRELAND

#### **The trustees**

MR MICHEAL JOHN MARTIN  
MR JOHN CHARLES DEVINE  
MR EDWARD McARDLE  
Mr DERMOT McGOVERN  
MS DONNA-MARIA TOHILL

**Company secretary** PAUL SHEVLIN

**Independent examiner** KEVIN JENNINGS FCA  
40 GREENAN ROAD  
NEWRY  
CO.DOWN  
BT34 2PZ

#### **Structure, governance and management**

The Foundation was Established in 2009 as a Company Limited By Guarantee and operates in line with its Memorandum and Articles of Association. The Main Object of the Company is to ensure and foster the advancement of education and to further the aims and purposes of Catholic education in the Edmund Rice tradition in colleges schools and other educational projects in Northern Ireland owned or operated by the Company in accordance with the Religion and Education philosophy of the Company as stated in the Edmund Rice Schools Trust Charter. Directors of the Trust usually meet on a monthly basis and Members and Directors meet 3 times a year including an AGM in October.

# EDMUND RICE SCHOOLS TRUST(NI)LTD

Company Limited by Guarantee

## Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2023

### Objectives and activities

The Foundation was established in order to ensure the continuity of Catholic Education in the Tradition of Blessed Edmund Rice in Schools in Northern Ireland founded owned or operated by the Congregation until the establishment of the Foundation or founded owned or operated by the Foundation hereafter. Directors and Members are actively involved in the promotion of the ethos the planning and implementation of educational initiatives for example amalgamations school building works and new build in collaboration with other Trustees government agencies and a range of education authorities.

### Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

### Achievements and performance

All of the schools under the auspices of the Trust have performed very satisfactorily in terms of their curriculum offerings and their commitment to the Edmund Rice Ethos. The reputation of the Trust within the Catholic Sector and in the wider Educational Arena in Northern Ireland continues to be strong. Links and cooperation with other Edmund Rice schools and organisations locally and worldwide, are continuing to strengthen.

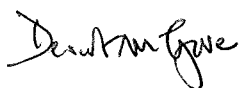
A process of Strategic Planning and Review is ongoing.

### Financial review

The Charity had a surplus for the year ended 31 August 2023 of £17,087 (2022 Deficit £3,802).

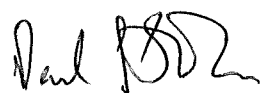
Financial Updates provided regularly to meetings of the Board of Directors indicate that the running costs of the Trust are being maintained at levels within the allocation of resources.

The trustees' annual report and the strategic report were approved on 22 September 2023 and signed on behalf of the board of trustees by:



Mr DERMOT McGOVERN  
Trustee

PAUL SHEVLIN  
Charity Secretary



# **EDMUND RICE SCHOOLS TRUST(NI)LTD**

**Company Limited by Guarantee**

## **Independent Examiner's Report to the Trustees of EDMUND RICE SCHOOLS TRUST(NI)LTD**

**Year ended 31 August 2023**

I report to the trustees on my examination of the financial statements of EDMUND RICE SCHOOLS TRUST(NI)LTD ('the charity') for the year ended 31 August 2023.

### **Responsibilities and basis of report**

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination it is my responsibility to:

- examine the accounts under Section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

### **Basis of Independent Examiner's Report**

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the General Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning such matters.

My Role is to state whether any material matters have come to my attention giving me cause to believe

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.
4. That there is further information needed for a proper understanding of the accounts to be reached.

# **EDMUND RICE SCHOOLS TRUST(NI)LTD**

**Company Limited by Guarantee**

## **Independent Examiner's Report to the Trustees of EDMUND RICE SCHOOLS TRUST(NI)LTD *(continued)***

**Year ended 31 August 2023**

### **Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

KEVIN JENNINGS FCA  
Independent Examiner

40 GREENAN ROAD  
NEWRY  
CO.DOWN  
BT34 2PZ

22 September 2023

# EDMUND RICE SCHOOLS TRUST(NI)LTD

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2023

		2023	2022
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Donations and legacies	5	118,000	121,000
Investment income	6	689	179
<b>Total income</b>		<u>118,689</u>	<u>121,179</u>
<b>Expenditure</b>			
Expenditure on charitable activities	7,8	100,871	124,981
<b>Total expenditure</b>		<u>100,871</u>	<u>124,981</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>17,818</u>	<u>(3,802)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		50,432,260	50,436,062
<b>Total funds carried forward</b>		<u>50,450,078</u>	<u>50,432,260</u>

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

The notes on pages 7 to 12 form part of these financial statements.

# EDMUND RICE SCHOOLS TRUST(NI)LTD

Company Limited by Guarantee

## Statement of Financial Position

31 August 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	12	50,000,000	50,000,000
<b>Current assets</b>			
Debtors	13	790	4,071
Cash at bank and in hand		457,076	430,936
		<u>457,866</u>	<u>435,007</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>7,788</u>	<u>2,747</u>
<b>Net current assets</b>		<u>450,078</u>	<u>432,260</u>
<b>Total assets less current liabilities</b>		<u>50,450,078</u>	<u>50,432,260</u>
<b>Net assets</b>		<u>50,450,078</u>	<u>50,432,260</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>50,450,078</u>	<u>50,432,260</u>
<b>Total charity funds</b>	15	<u>50,450,078</u>	<u>50,432,260</u>

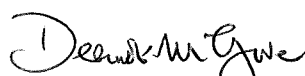
For the year ending 31 August 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 22 September 2023, and are signed on behalf of the board by:



Mr DERMOT McGOVERN  
Trustee

The notes on pages 7 to 12 form part of these financial statements.



# **EDMUND RICE SCHOOLS TRUST(NI)LTD**

**Company Limited by Guarantee**

## **Notes to the Financial Statements**

**Year ended 31 August 2023**

### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in N IRELAND and a registered charity in Northern Ireland. The address of the registered office is EDMUND RICE SCHOOLS TRUST, WESTCOURT CENTRE, 8-30 BARRACK STREET, BELFAST, BT12 4AH, N IRELAND.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

### **3. Accounting policies**

#### **Basis of preparation**

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

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

#### **Going concern**

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

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Fund accounting**

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

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

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

# EDMUND RICE SCHOOLS TRUST(NI)LTD

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

#### 3. Accounting policies *(continued)*

##### Incoming resources

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

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

##### Resources expended

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

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

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

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# EDMUND RICE SCHOOLS TRUST(NI)LTD

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### 4. Limited by guarantee

Every Member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up in which she/he is a member or within one year after she/he ceases to be a member for payment of the debts and liabilities of the Company contracted before she/he ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves such amount as may be required not exceeding one pound.

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Congregation of Christian Brothers	118,000	118,000	118,000	118,000
Northern Ireland	—	—	3,000	3,000
Donations	<u>118,000</u>	<u>118,000</u>	<u>121,000</u>	<u>121,000</u>

# EDMUND RICE SCHOOLS TRUST(NI)LTD

Company Limited by Guarantee

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

### 6. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Bank interest receivable	<u>689</u>	<u>689</u>	<u>179</u>	<u>179</u>

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Charitable Activities	<u>100,871</u>	<u>100,871</u>	<u>124,981</u>	<u>124,981</u>

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2023	Total fund 2022
	£	£	£
Charitable Activities	<u>100,871</u>	<u>100,871</u>	<u>124,981</u>

### 9. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,680</u>	<u>1,680</u>

### 10. Staff costs

The average head count of employees during the year was 2 (2022: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

### 11. Trustee remuneration and expenses

During the Financial Year End 31 August 2023 Travel Expenses of £4,979 (2022 £1,021) were paid to Trustees.

# EDMUND RICE SCHOOLS TRUST(NI)LTD

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

## 12. Tangible fixed assets

	Land and buildings £
Cost	
At 1 September 2022 and 31 August 2023	<u>50,000,000</u>
Depreciation	
At 1 September 2022 and 31 August 2023	<u>—</u>
Carrying amount	
At 31 August 2023	<u>50,000,000</u>
At 31 August 2022	<u>50,000,000</u>

## 13. Debtors

	2023 £	2022 £
Other debtors	<u>790</u>	<u>4,071</u>

## 14. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>7,788</u>	<u>2,747</u>

## 15. Analysis of charitable funds

### Unrestricted funds

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 £
General funds	<u>50,432,260</u>	<u>118,689</u>	<u>(100,871)</u>	<u>50,450,078</u>

	At 1 September 2021 £	Income £	Expenditure £	At 31 August 2022 £
General funds	<u>50,436,062</u>	<u>121,179</u>	<u>(124,981)</u>	<u>50,432,260</u>

# EDMUND RICE SCHOOLS TRUST(NI)LTD

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

## 16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	<u>50,000,000</u>	<u>50,000,000</u>
	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	<u>50,000,000</u>	<u>50,000,000</u>

# **EDMUND RICE SCHOOLS TRUST(NI)LTD**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 August 2023**

**The following pages do not form part of the financial statements.**

# EDMUND RICE SCHOOLS TRUST(NI)LTD

Company Limited by Guarantee

## Detailed Statement of Financial Activities

Year ended 31 August 2023

	2023 £	2022 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Congregation of Christian Brothers Northern Ireland	118,000	118,000
Donations	—	3,000
	<u>118,000</u>	<u>121,000</u>
<b>Investment income</b>		
Bank interest receivable	689	179
	<u>689</u>	<u>179</u>
<b>Total income</b>	<u>118,689</u>	<u>121,179</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Wages and salaries	55,411	53,880
Light and heat	4,808	3,892
Repairs and maintenance	3,905	79
Insurance	1,428	1,015
Other motor/travel costs	7,357	2,713
Legal and professional fees	14,967	10,710
Telephone	1,204	799
Other office costs	11,791	3,353
Covid Grant To Schools	—	48,540
	<u>100,871</u>	<u>124,981</u>
<b>Total expenditure</b>	<u>100,871</u>	<u>124,981</u>
<b>Net income/(expenditure)</b>	<u>17,818</u>	<u>(3,802)</u>



# EDMUND RICE SCHOOLS TRUST(NI)LTD

Company Limited by Guarantee

## Notes to the Detailed Statement of Financial Activities

Year ended 31 August 2023

	2023 £	2022 £
<b>Expenditure on charitable activities</b>		
<b>Charitable Activities</b>		
<b><i>Activities undertaken directly</i></b>		
Wages/salaries	55,411	53,880
Light & heat	4,808	3,892
Repairs & maintenance	3,905	79
Insurance	1,428	1,015
Motor/travel costs	7,357	2,713
Legal and professional fees	14,967	10,710
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