

The Coleraine Academical Institution Endowment Trust

Northern Ireland · Charity number 108344

Details

Status	Received
Registered	2021-11-23
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	16 Exorna Lane Castlerock Coleraine BT51 4ua BT51 4UA
Phone	07803 272 412

Activities

Purposes: The objects of the Trust shall be to advance the education of the Beneficiaries by all or any of the following means: (1) The provision of scholarships or bursaries tenable by the beneficiaries at any other school or other educational institution; (2) The award of grants of money or maintenance allowances for Beneficiaries in need of financial assistance to enable them to pursue or continue to pursue their education (including social and physical training and the study of music and the other arts) or vocational training; (3) The provision of land or buildings by way of lease or licence for the purposes of furthering the education of the Beneficiaries which land may include some or all of the land previously occupied and carried on as Coleraine Academical Institution; (4) The provision or improvement of any facilities attended by Beneficiaries that are not provided for from public funds; (5) In otherwise furthering the education of Beneficiaries either individually or collectively.

What the charity does: The advancement of education

How the charity works: Education/training, Grant making, 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	£79,808	£258,612	£0	0

Trustees

Name	Role	Appointed
Andrew Kerr		
Archibald Linnegan		
David Grills		
Derek Rankin		
Graeme Montgomery		
James Smyth		
Jane Millar		
John Kerr		
Jonathan Shiels		
Richard Archibald		
Richard Orr		
William Oliver		

The Coleraine Academical Institution Endowment Trust

Northern Ireland - Charity number 108344

Accounts

Charity Registration Number: NIC 108344

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2025

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

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THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

CHARITY INFORMATION

Public Address	16 Exorna Lane Castlerock Coleraine BT51 4UA
Bankers	AIB (NI) 78 Wellington Street Ballymena Co. Antrim BT43 6AF
Solicitors	Carson McDowell LLP Solicitors Murray House Murray Street Belfast BT1 6DN Martin King French and Ingram 52 Catherine Street Limavady Co. Londonderry BT49 9DB.
Independent Examiner	Moore (N.I.) LLP 32 Lodge Road Coleraine Co Londonderry BT52 1NB

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

CHARITY INFORMATION (CONT'D)

Trustees

Mr. W.A. Linnegan	Representative of the Institution
Mr. W. Oliver	Representative of the Institution
Mr. D. Rankin	Representative of the Institution
Mr. J. Smyth	Representative of the Institution
Mr. R. Orr	Representative of the Institution
Mr. D. Workman	Representative of the Institution – resigned 20/03/2024
Dr. J. Kerr	Representative of the Institution
Mr. G. Montgomery	Representative of the Institution
Mr. D. Grills	Appointed by DE
Mr. R. Archibald	Representative of the Institution
Ms. J. Millar	Representative of the Hon. The Irish Society (Ex-officio)
Mr. A. Kerr	Representative of the Institution – elected 20/03/2024
Mr. J. Shiels	Representative of the Institution – elected 17/09/2024

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

TRUSTEES' REPORT

In submitting our Report to accompany the Annual Statement of Accounts up to 31st March 2025, we wish to acknowledge the dedicated service given by all the Trustees.

Objectives and activities

The Trust owns the assets and property previously occupied by Coleraine Academical Institution which are now leased on a peppercorn rent to Coleraine Grammar School and the Department of Education. The sole beneficiary of the Trust is Coleraine Grammar School and the Trust's aim is to assist in the furthering of the education of students attending that school and in the provision of facilities not funded by the Department of Education.

During the year under review, the Trustees continued to engage with the Department of Education and Coleraine Grammar School. The Trustees, having previously invested considerable cash resources with Capital Trust, Lodge Road, Coleraine continue to meet their fiscal responsibilities on behalf of the Trust through regular review of the portfolio. The property at 23A Queens Park, Coleraine was sold in June 2024.

Financial review

The net expenditure in the Statement of Financial Activities before other recognised gains for the year ended 31st March 2025 was £137,563 (2024: £21,896 net income).

The Trustees endeavour to maintain sufficient funds to ensure that the Charity will be able to continue with its activities and, in the event of a drop in income, give consideration to ways in which additional funds may be raised.

Structure, Governance and Management

Under the Scheme of Management (as amended) the Board of Trustees shall consist of not less than 10 and no more than 12 members made up as follows:

The nominated representative of The Honourable The Irish Society.

One member appointed by the Dept. of Education.

At least 8 and not more than 10, who shall be former pupils, having attended the Institution for at least 5 years, to be appointed by the Trustees.

The Scheme was formally amended in September 2017.

Public benefit

The public benefits include improved educational outcomes for the Beneficiaries through their receiving additional financial assistance to support their education and improved educational outcomes for the Beneficiaries through their having access to the land and buildings owned by The Coleraine Academical Institution Endowment Trust. These can be identified through a review of the educational attainment data for the Beneficiaries. The only private benefit we can identify is that pupils of Coleraine Grammar School who benefit from the Trust may achieve better educational outcomes which in turn enables them to improve their professional career prospects, but this is considered to be incidental and necessary, and it is outweighed by the benefit that improved educational outcomes for individuals will contribute to their local community and society.

Future plans

In March 2023 the Dept. of Education announced that a building contract had been awarded to provide additional classroom facilities on the Castlerock Road with work to begin in the summer of 2023.

The Trustees continue to share with the Board of Governors their frustration at the lack of progress in having this building contract completed and all defects eliminated. The Board has brought their dissatisfaction to the attention of the Dept. of Education and the Trustees fully support this action.

The Trustees continue to give thought to financially assisting the Grammar School on a number of fronts, namely the provision of rowing steps, the refurbishment of the CAI War Memorial Pavilion and the provision of an all-weather playing surface. None of these projects would be considered under any DE Funding but are considered essential for the School to provide its full range of activities and opportunities on one site.

Following the sale of the property in Queens Park, the Trustees gave the school a further grant of £250,000 towards the School Sports Appeal. This now brings to £310,000 in total donated to improving sporting facilities

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

TRUSTEES' REPORT (CONT'D)

and in addition the Trust have given an undertaking to advance such monies as are necessary, (not to exceed £250,000) to ensure timely completion of the hockey pitch.

Subsequent to the year end, the Trust advanced an interest free loan of £150,000 to ensure that the school was able to meet its contractual obligations. The loan to be reviewed in March 2026.

Risk

The Trustees are aware of their responsibilities and monitor risks regularly.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

TRUSTEES' REPORT (CONT'D)

Statement of Trustees' responsibilities in respect of the Annual Report and the Financial Statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare the financial statements for each financial year. Under that law the Trustees appointed to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard FRS 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) and with the Statement of Recommended Practice "Accounting and Reporting by Charities". Under law the Trustees 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 trust and of the net income for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the relevant legislation. The Trustees are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By order of the Board



Mr W. Oliver
Hon. Secretary

14th September 2025

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

I report on the accounts of the charity for the year ended 31 March 2025, which are set out on pages 6 to 12.

Respective responsibilities of Trustees and examiner

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) 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
- (iii) state whether particular matters have come to our 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 any such matters.

My role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed our 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, we have found no matters that require drawing to your attention.

**Dr R I Peters Gallagher OBE, FCA
Moore (N.I.) LLP**

**32 Lodge Road
Coleraine
Co Londonderry
BT52 1NB**

14th September 2025

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Income					
Donations and legacies					
Voluntary contributions		36	-	36	46
Income from charitable activities					
Sundry income		79,714	-	79,714	132
Investment income					
Bank interest		58	-	58	54
Total Income		<u>79,808</u>	-	<u>79,808</u>	<u>232</u>
Expenditure					
Expenditure on charitable activities:					
Expenditure - General revenue	3	258,612	-	258,612	8,837
Total Expenditure		<u>258,612</u>	-	<u>258,612</u>	<u>8,837</u>
Net (expenditure) for the year		(178,804)	-	(178,804)	(8,605)
Gain/(loss) on investment assets		41,241	-	41,241	30,501
Net movement in funds		(137,563)	-	(137,563)	21,896
Reconciliation of funds					
Total funds brought forward		23,996,956	-	23,996,956	23,975,060
Total funds carried forward		<u>23,859,393</u>	-	<u>23,859,393</u>	<u>23,996,956</u>

The notes on pages 9 – 12 form part of these financial statements and should be read in conjunction therewith.

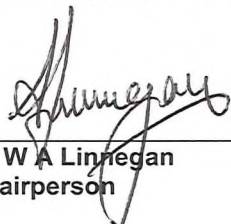
THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

BALANCE SHEET AS AT 31ST MARCH 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	4	23,114,166	23,278,934
Investments	5	<u>702,164</u>	<u>660,923</u>
		<u>23,816,330</u>	<u>23,939,857</u>
Current assets			
Cash at bank and in hand		<u>45,463</u>	<u>59,500</u>
		<u>45,463</u>	<u>59,500</u>
Creditors: amounts falling due within one year	7	<u>2,400</u>	<u>2,400</u>
Net current assets		<u>43,063</u>	<u>57,100</u>
Net assets		<u>23,859,393</u>	<u>23,996,956</u>
Capital and reserves			
Unrestricted Funds	8	<u>23,859,393</u>	<u>23,996,956</u>
		<u>23,859,393</u>	<u>23,996,956</u>

The financial statements were approved by the Trustees 14th September 2025.

Signed on behalf of the Board:



Mr W A Linnegan
Chairperson

The notes on pages 9 – 12 form part of these financial statement and should be read in conjunction therewith.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31ST MARCH 2025

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Balance as at 1 st April 2023	23,975,060	-	-	23,975,060
Year ended 31st March 2024				
Net income for the year	21,896	-	-	21,896
Balance as at 31st March 2024	<u>23,996,956</u>	<u>-</u>	<u>-</u>	<u>23,996,956</u>
Year ended 31st March 2025				
Net (expenditure) for the year	(137,563)	-	-	(137,563)
Balance as at 31st March 2025	<u>23,859,393</u>	<u>-</u>	<u>-</u>	<u>23,859,393</u>

The notes on pages 9 – 12 form part of these financial statement and should be read in conjunction therewith.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2025

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the accounting policies, which have been applied consistently, is set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with "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) (effective 1 January 2019)".

The Coleraine Academical Institution Endowment Trust meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted are set out below.

(b) Going concern

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

(c) Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

(d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

(e) Fund Accounting

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside by the Trustees out of unrestricted general funds for specific purposes. The designated funds for fixed assets is that part of unrestricted funds that represents fixed assets held.

Restricted funds are those given for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

(f) Expenditure and irrecoverable VAT

Expenditure is recognised 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.

(g) Tangible fixed assets

Investment property is carried at market value.

(h) Investments

Investments are included at market value at the balance sheet date.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2025 (CONT'D)

(i) Grants

Capital grants are included as incoming resources in the year in which they are received in accordance with SORP "Accounting and Reporting by Charities".

Revenue grants are credited to revenue as they are received.

(j) Debtors

Trade and other debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection. Prepayments are valued at the amount prepaid net of any trade discounts due.

(k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(m) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(n) Taxation

No provision is required for taxation as the Trust is defined as a charity for taxation purposes.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2025 (CONT'D)

2. TRUSTEES

None of the Trustees received any remuneration for their services to the charity (2024: £nil), neither were they reimbursed expenses during the year (2024: £nil).

3. EXPENDITURE

	2025	2024
	£	£
Pension	4,722	4,722
Insurance	1,161	1,131
Bank Charges	330	344
Independent Examination Fee	2,400	2,640
Charity Donation	250,000	-
	<u>258,612</u>	<u>8,837</u>

4. TANGIBLE FIXED ASSETS

	Investment Property	Fixtures, fittings and equipment	Total
Cost	£	£	£
At 1 st April 2024	23,249,934	29,000	23,278,934
Additions	-	-	-
Revaluation	-	-	-
Disposals	(164,768)	-	(164,768)
At 31 st March 2025	<u>23,085,166</u>	<u>29,000</u>	<u>23,114,166</u>
Depreciation			
At 1 st April 2024	-	-	-
Charge for the year	-	-	-
At 31 st March 2025	<u>-</u>	<u>-</u>	<u>-</u>
Net book Value			
At 31 st March 2025	<u>23,085,166</u>	<u>29,000</u>	<u>23,114,166</u>
At 31 st March 2024	<u>23,249,934</u>	<u>29,000</u>	<u>23,278,934</u>

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2025 (CONT'D)

5. INVESTMENTS

Market value	£
At 1 st April 2024	660,923
Net gain on revaluation	41,241
At 31 st March 2025	<u>702,164</u>

6. FINANCIAL INSTRUMENTS

	2025	2024
	£	£
Investments measured at fair value	<u>702,164</u>	<u>660,923</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals	<u>2,400</u>	<u>2,400</u>

8. RESERVES

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
At 1st April 2024	23,996,956	-	23,996,956
Net movement in funds	(137,563)	-	(137,563)
At 31st March 2025	23,859,393	-	23,859,393

9. RELATED PARTY DISCLOSURE

The Charity donated £250,000 (2024 - £Nil) during the year to Coleraine Grammar School.

10. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

The Coleraine Academical Institution Endowment Trust

Northern Ireland - Charity number 108344

Accounts

Charity Registration Number: NIC 108344

**THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2024**

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

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THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

CHARITY INFORMATION (CONT'D)

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THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

TRUSTEES' REPORT

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During the year under review, the Trustees continued to engage with the Department of Education and Coleraine Grammar School. The Trustees, having previously invested considerable cash resources with Capital Trust, Lodge Road, Coleraine continue to meet their fiscal responsibilities on behalf of the Trust through regular review of the portfolio. The property at 23A Queens Park, Coleraine remains on the open market with R. Benson. & Co., the likelihood being that the Grammar School would be in need of considerable cash injection for projects in the foreseeable future.

Financial review

The net income in the Statement of Financial Activities before other recognised gains for the year ended 31st March 2024 was £21,896 (2023: £79,920 net expenditure).

The Trustees endeavour to maintain sufficient funds to ensure that the Charity will be able to continue with its activities and, in the event of a drop in income, give consideration to ways in which additional funds may be raised.

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Risk

The Trustees are aware of their responsibilities and monitor risks regularly.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

TRUSTEES' REPORT (CONT'D)

Statement of Trustees' responsibilities in respect of the Annual Report and the Financial Statements

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By order of the Board



Mr W. Oliver
Hon. Secretary

12th September 2024

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

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Basis of independent examiner's report

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2. That the accounts do not accord with those accounting records
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Independent examiner's statement

I have completed our 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, we have found no matters that require drawing to your attention.

Dr R I Peters Gallagher OBE, FCA
Moore (N.I.) LLP

32 Lodge Road
Coleraine
Co Londonderry
BT52 1NB

12th September 2024

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Income					
Donations and legacies					
Voluntary contributions		46	-	46	46
Income from charitable activities					
Sundry income		132	-	132	60
Investment income					
Bank interest		54	-	54	10
Total Income		<u>232</u>	<u>-</u>	<u>232</u>	<u>116</u>
Expenditure					
Expenditure on charitable activities:					
Expenditure - General revenue	3	<u>8,837</u>	<u>-</u>	<u>8,837</u>	<u>68,495</u>
Total Expenditure		<u>8,837</u>	<u>-</u>	<u>8,837</u>	<u>68,495</u>
Net (expenditure) for the year		(8,605)	-	(8,605)	(68,379)
Gain/(loss) on investment assets		<u>30,501</u>	<u>-</u>	<u>30,501</u>	<u>(11,541)</u>
Net movement in funds		21,896	-	21,896	(79,920)
Reconciliation of funds					
Total funds brought forward		<u>23,975,060</u>	<u>-</u>	<u>23,975,060</u>	<u>24,054,980</u>
Total funds carried forward		<u>23,996,956</u>	<u>-</u>	<u>23,996,956</u>	<u>23,975,060</u>

The notes on pages 9 – 12 form part of these financial statements and should be read in conjunction therewith.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

BALANCE SHEET AS AT 31ST MARCH 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	4	23,278,934	23,278,934
Investments	5	<u>660,923</u>	<u>630,422</u>
		<u>23,939,857</u>	<u>23,909,356</u>
Current assets			
Cash at bank and in hand		<u>59,500</u>	<u>67,864</u>
		<u>59,500</u>	<u>67,864</u>
Creditors: amounts falling due within one year	7	<u>2,400</u>	<u>2,160</u>
Net current assets		<u>57,100</u>	<u>65,704</u>
Net assets		<u>23,996,956</u>	<u>23,975,060</u>
Capital and reserves			
Unrestricted Funds	8	<u>23,996,956</u>	<u>23,975,060</u>
		<u>23,996,956</u>	<u>23,975,060</u>

The financial statements were approved by the Trustees 12th September 2024.

Signed on behalf of the Board:



Mr W A Linnegan
Chairperson

The notes on pages 9 – 12 form part of these financial statement and should be read in conjunction therewith.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31ST MARCH 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Balance as at 1 st April 2022	24,054,980	-	-	24,054,980
Year ended 31st March 2023				
Net (expenditure) for the year	(79,920)	-	-	(79,920)
Balance as at 31st March 2023	<u>23,975,060</u>	-	-	<u>23,975,060</u>
Year ended 31st March 2024				
Net income for the year	21,896	-	-	21,896
Balance as at 31st March 2024	<u>23,996,956</u>	-	-	<u>23,996,956</u>

The notes on pages 9 – 12 form part of these financial statement and should be read in conjunction therewith.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the accounting policies, which have been applied consistently, is set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with "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) (effective 1 January 2019)".

The Coleraine Academical Institution Endowment Trust meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted are set out below.

(b) Going concern

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

(c) Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

(d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

(e) Fund Accounting

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside by the Trustees out of unrestricted general funds for specific purposes. The designated funds for fixed assets is that part of unrestricted funds that represents fixed assets held.

Restricted funds are those given for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

(f) Expenditure and irrecoverable VAT

Expenditure is recognised 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.

(g) Tangible fixed assets

Investment property is carried at market value.

(h) Investments

Investments are included at market value at the balance sheet date.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024 (CONT'D)

(i) Grants

Capital grants are included as incoming resources in the year in which they are received in accordance with SORP "Accounting and Reporting by Charities".

Revenue grants are credited to revenue as they are received.

(j) Debtors

Trade and other debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection. Prepayments are valued at the amount prepaid net of any trade discounts due.

(k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(m) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(n) Taxation

No provision is required for taxation as the Trust is defined as a charity for taxation purposes.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024 (CONT'D)

2. TRUSTEES

None of the Trustees received any remuneration for their services to the charity (2023: £nil), neither were they reimbursed expenses during the year (2023: £nil).

3. EXPENDITURE

	2024	2023
	£	£
Pension	4,722	5,424
Insurance	1,131	1,109
Bank Charges	344	260
Independent Examination Fee	2,640	2,220
Charity Donation	-	60,000
	<u>8,837</u>	<u>68,495</u>

4. TANGIBLE FIXED ASSETS

	Investment Property	Fixtures, fittings and equipment	Total
Cost	£	£	£
At 1 st April 2023	23,249,934	29,000	23,278,934
Additions	-	-	-
Revaluation	-	-	-
Disposals	-	-	-
At 31 st March 2024	<u>23,249,934</u>	<u>29,000</u>	<u>23,278,934</u>
Depreciation			
At 1 st April 2023	-	-	-
Charge for the year	-	-	-
At 31 st March 2024	<u>-</u>	<u>-</u>	<u>-</u>
Net book Value			
At 31 st March 2024	<u>23,249,934</u>	<u>29,000</u>	<u>23,278,934</u>
At 31 st March 2023	<u>23,249,934</u>	<u>29,000</u>	<u>23,278,934</u>

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024 (CONT'D)

5. INVESTMENTS

Market value	£
At 1 st April 2023	630,422
Net gain on revaluation	30,501
At 31 st March 2024	<u>660,923</u>

6. FINANCIAL INSTRUMENTS

	2024 £	2023 £
Investments measured at fair value	<u>660,923</u>	<u>630,422</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals	<u>2,400</u>	<u>2,160</u>

8. RESERVES

	Unrestricted Funds £	Restricted Funds £	Total £
At 1st April 2023	23,975,060	-	23,975,060
Net movement in funds	21,896	-	21,896
At 31st March 2024	23,996,956	-	23,996,956

9. RELATED PARTY DISCLOSURE

The Charity donated £Nil (2023 - £60,000) during the year to Coleraine Grammar School.

10. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

The Coleraine Academical Institution Endowment Trust

Northern Ireland - Charity number 108344

Annual report

Charity Registration Number: NIC 108344

**THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2024**

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

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THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

CHARITY INFORMATION

Public Address

16 Exorna Lane
Castlerock
Coleraine
BT51 4UA

Bankers

AIB (NI)
78 Wellington Street
Ballymena
Co. Antrim
BT43 6AF

Solicitors

Carson McDowell LLP
Solicitors
Murray House
Murray Street
Belfast
BT1 6DN

Martin King French and Ingram
52 Catherine Street
Limavady
Co. Londonderry
BT49 9DB.

Independent Examiner

Moore (N.I.) LLP
32 Lodge Road
Coleraine
Co Londonderry
BT52 1NB

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

CHARITY INFORMATION (CONT'D)

Trustees

Mr. W.A. Linnegan	Representative of the Institution
Mr. W. Oliver	Representative of the Institution
Mr. D. Rankin	Representative of the Institution
Mr. J. Smyth	Representative of the Institution
Mr. R. Orr	Representative of the Institution
Mr. D. Workman	Representative of the Institution
Dr. J. Kerr	Representative of the Institution
Mr. G. Montgomery	Representative of the Institution
Mr. D. Grills	Appointed by DE
Mr. R. Archibald	Representative of the Institution
Ms. J. Millar	Representative of the Hon. The Irish Society (Ex-officio)

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

TRUSTEES' REPORT

In submitting our Report to accompany the Annual Statement of Accounts up to 31st March 2024, we wish to acknowledge the dedicated service given by all the Trustees.

Objectives and activities

The Trust owns the assets and property previously occupied by Coleraine Academical Institution which are now leased on a peppercorn rent to Coleraine Grammar School and the Department of Education. The sole beneficiary of the Trust is Coleraine Grammar School and the Trust's aim is to assist in the furthering of the education of students attending that school and in the provision of facilities not funded by the Department of Education.

During the year under review, the Trustees continued to engage with the Department of Education and Coleraine Grammar School. The Trustees, having previously invested considerable cash resources with Capital Trust, Lodge Road, Coleraine continue to meet their fiscal responsibilities on behalf of the Trust through regular review of the portfolio. The property at 23A Queens Park, Coleraine remains on the open market with R. Benson. & Co., the likelihood being that the Grammar School would be in need of considerable cash injection for projects in the foreseeable future.

Financial review

The net income in the Statement of Financial Activities before other recognised gains for the year ended 31st March 2024 was £21,896 (2023: £79,920 net expenditure).

The Trustees endeavour to maintain sufficient funds to ensure that the Charity will be able to continue with its activities and, in the event of a drop in income, give consideration to ways in which additional funds may be raised.

Structure, Governance and Management

Under the Scheme of Management (as amended) the Board of Trustees shall consist of not less than 10 and no more than 12 members made up as follows:

The nominated representative of The Honourable The Irish Society.

One member appointed by the Dept. of Education.

At least 8 and not more than 10, who shall be former pupils, having attended the Institution for at least 5 years, to be appointed by the Trustees.

The Scheme was formally amended in September 2017.

Public benefit

The public benefits include improved educational outcomes for the Beneficiaries through their receiving additional financial assistance to support their education and improved educational outcomes for the Beneficiaries through their having access to the land and buildings owned by The Coleraine Academical Institution Endowment Trust. These can be identified through a review of the educational attainment data for the Beneficiaries. The only private benefit we can identify is that pupils of Coleraine Grammar School who benefit from the Trust may achieve better educational outcomes which in turn enables them to improve their professional career prospects, but this is considered to be incidental and necessary, and it is outweighed by the benefit that improved educational outcomes for individuals will contribute to their local community and society.

Future plans

In March 2023 the Dept. of Education announced that a building contract had been awarded to provide additional classroom facilities on the Castlerock Road with work to begin in the summer of 2023.

The Trustees continue to give thought to financially assisting the Grammar School on a number of fronts, namely the provision of rowing steps, the refurbishment of the CAI War Memorial Pavilion and the provision of an all-weather playing surface. None of these projects would be considered under any DE Funding but are considered essential for the School to provide its full range of activities and opportunities on one site.

Risk

The Trustees are aware of their responsibilities and monitor risks regularly.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

TRUSTEES' REPORT (CONT'D)

Statement of Trustees' responsibilities in respect of the Annual Report and the Financial Statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare the financial statements for each financial year. Under that law the Trustees appointed to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard FRS 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) and with the Statement of Recommended Practice "Accounting and Reporting by Charities". Under law the Trustees 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 trust and of the net income for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the relevant legislation. The Trustees are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By order of the Board



Mr W. Oliver
Hon. Secretary

12th September 2024

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

I report on the accounts of the charity for the year ended 31 March 2024, which are set out on pages 6 to 12.

Respective responsibilities of Trustees and examiner

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) 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
- (iii) state whether particular matters have come to our 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 any such matters.

My role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed our 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, we have found no matters that require drawing to your attention.

Dr R I Peters Gallagher OBE, FCA
Moore (N.I.) LLP

32 Lodge Road
Coleraine
Co Londonderry
BT52 1NB

12th September 2024

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Income					
Donations and legacies					
Voluntary contributions		46	-	46	46
Income from charitable activities					
Sundry income		132	-	132	60
Investment income					
Bank interest		54	-	54	10
Total Income		<u>232</u>	<u>-</u>	<u>232</u>	<u>116</u>
Expenditure					
Expenditure on charitable activities:					
Expenditure - General revenue	3	<u>8,837</u>	<u>-</u>	<u>8,837</u>	<u>68,495</u>
Total Expenditure		<u>8,837</u>	<u>-</u>	<u>8,837</u>	<u>68,495</u>
Net (expenditure) for the year		(8,605)	-	(8,605)	(68,379)
Gain/(loss) on investment assets		<u>30,501</u>	<u>-</u>	<u>30,501</u>	<u>(11,541)</u>
Net movement in funds		21,896	-	21,896	(79,920)
Reconciliation of funds					
Total funds brought forward		<u>23,975,060</u>	<u>-</u>	<u>23,975,060</u>	<u>24,054,980</u>
Total funds carried forward		<u>23,996,956</u>	<u>-</u>	<u>23,996,956</u>	<u>23,975,060</u>

The notes on pages 9 – 12 form part of these financial statements and should be read in conjunction therewith.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

BALANCE SHEET AS AT 31ST MARCH 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	4	23,278,934	23,278,934
Investments	5	<u>660,923</u>	<u>630,422</u>
		<u>23,939,857</u>	<u>23,909,356</u>
Current assets			
Cash at bank and in hand		<u>59,500</u>	<u>67,864</u>
		<u>59,500</u>	<u>67,864</u>
Creditors: amounts falling due within one year	7	<u>2,400</u>	<u>2,160</u>
Net current assets		<u>57,100</u>	<u>65,704</u>
Net assets		<u>23,996,956</u>	<u>23,975,060</u>
Capital and reserves			
Unrestricted Funds	8	<u>23,996,956</u>	<u>23,975,060</u>
		<u>23,996,956</u>	<u>23,975,060</u>

The financial statements were approved by the Trustees 12th September 2024.

Signed on behalf of the Board:



Mr W A Linnegan
Chairperson

The notes on pages 9 – 12 form part of these financial statement and should be read in conjunction therewith.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31ST MARCH 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Balance as at 1 st April 2022	24,054,980	-	-	24,054,980
Year ended 31st March 2023				
Net (expenditure) for the year	(79,920)	-	-	(79,920)
Balance as at 31st March 2023	<u>23,975,060</u>	-	-	<u>23,975,060</u>
Year ended 31st March 2024				
Net income for the year	21,896	-	-	21,896
Balance as at 31st March 2024	<u>23,996,956</u>	-	-	<u>23,996,956</u>

The notes on pages 9 – 12 form part of these financial statement and should be read in conjunction therewith.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the accounting policies, which have been applied consistently, is set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with "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) (effective 1 January 2019)".

The Coleraine Academical Institution Endowment Trust meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted are set out below.

(b) Going concern

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(c) Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

(d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

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Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside by the Trustees out of unrestricted general funds for specific purposes. The designated funds for fixed assets is that part of unrestricted funds that represents fixed assets held.

Restricted funds are those given for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

(f) Expenditure and irrecoverable VAT

Expenditure is recognised 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.

(g) Tangible fixed assets

Investment property is carried at market value.

(h) Investments

Investments are included at market value at the balance sheet date.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024 (CONT'D)

(i) Grants

Capital grants are included as incoming resources in the year in which they are received in accordance with SORP "Accounting and Reporting by Charities".

Revenue grants are credited to revenue as they are received.

(j) Debtors

Trade and other debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection. Prepayments are valued at the amount prepaid net of any trade discounts due.

(k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(m) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(n) Taxation

No provision is required for taxation as the Trust is defined as a charity for taxation purposes.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024 (CONT'D)

2. TRUSTEES

None of the Trustees received any remuneration for their services to the charity (2023: £nil), neither were they reimbursed expenses during the year (2023: £nil).

3. EXPENDITURE

	2024	2023
	£	£
Pension	4,722	5,424
Insurance	1,131	1,109
Bank Charges	344	260
Independent Examination Fee	2,640	2,220
Charity Donation	-	60,000
	<u>8,837</u>	<u>68,495</u>

4. TANGIBLE FIXED ASSETS

	Investment Property	Fixtures, fittings and equipment	Total
Cost	£	£	£
At 1 st April 2023	23,249,934	29,000	23,278,934
Additions	-	-	-
Revaluation	-	-	-
Disposals	-	-	-
At 31 st March 2024	<u>23,249,934</u>	<u>29,000</u>	<u>23,278,934</u>
Depreciation			
At 1 st April 2023	-	-	-
Charge for the year	-	-	-
At 31 st March 2024	-	-	-
Net book Value			
At 31 st March 2024	<u>23,249,934</u>	<u>29,000</u>	<u>23,278,934</u>
At 31 st March 2023	<u>23,249,934</u>	<u>29,000</u>	<u>23,278,934</u>

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024 (CONT'D)

5. INVESTMENTS

Market value	£
At 1 st April 2023	630,422
Net gain on revaluation	30,501
At 31 st March 2024	<u>660,923</u>

6. FINANCIAL INSTRUMENTS

	2024 £	2023 £
Investments measured at fair value	<u>660,923</u>	<u>630,422</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals	<u>2,400</u>	<u>2,160</u>

8. RESERVES

	Unrestricted Funds £	Restricted Funds £	Total £
At 1st April 2023	23,975,060	-	23,975,060
Net movement in funds	21,896	-	21,896
At 31st March 2024	23,996,956	-	23,996,956

9. RELATED PARTY DISCLOSURE

The Charity donated £Nil (2023 - £60,000) during the year to Coleraine Grammar School.

10. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

The Coleraine Academical Institution Endowment Trust

Northern Ireland - Charity number 108344

Annual return

Charity Registration Number: NIC 108344

**THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2024**

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

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THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

CHARITY INFORMATION

Public Address	16 Exorna Lane Castlerock Coleraine BT51 4UA
Bankers	AIB (NI) 78 Wellington Street Ballymena Co. Antrim BT43 6AF
Solicitors	Carson McDowell LLP Solicitors Murray House Murray Street Belfast BT1 6DN Martin King French and Ingram 52 Catherine Street Limavady Co. Londonderry BT49 9DB.
Independent Examiner	Moore (N.I.) LLP 32 Lodge Road Coleraine Co Londonderry BT52 1NB

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

CHARITY INFORMATION (CONT'D)

Trustees

Mr. W.A. Linnegan	Representative of the Institution
Mr. W. Oliver	Representative of the Institution
Mr. D. Rankin	Representative of the Institution
Mr. J. Smyth	Representative of the Institution
Mr. R. Orr	Representative of the Institution
Mr. D. Workman	Representative of the Institution
Dr. J. Kerr	Representative of the Institution
Mr. G. Montgomery	Representative of the Institution
Mr. D. Grills	Appointed by DE
Mr. R. Archibald	Representative of the Institution
Ms. J. Millar	Representative of the Hon. The Irish Society (Ex-officio)

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

TRUSTEES' REPORT

In submitting our Report to accompany the Annual Statement of Accounts up to 31st March 2024, we wish to acknowledge the dedicated service given by all the Trustees.

Objectives and activities

The Trust owns the assets and property previously occupied by Coleraine Academical Institution which are now leased on a peppercorn rent to Coleraine Grammar School and the Department of Education. The sole beneficiary of the Trust is Coleraine Grammar School and the Trust's aim is to assist in the furthering of the education of students attending that school and in the provision of facilities not funded by the Department of Education.

During the year under review, the Trustees continued to engage with the Department of Education and Coleraine Grammar School. The Trustees, having previously invested considerable cash resources with Capital Trust, Lodge Road, Coleraine continue to meet their fiscal responsibilities on behalf of the Trust through regular review of the portfolio. The property at 23A Queens Park, Coleraine remains on the open market with R. Benson. & Co., the likelihood being that the Grammar School would be in need of considerable cash injection for projects in the foreseeable future.

Financial review

The net income in the Statement of Financial Activities before other recognised gains for the year ended 31st March 2024 was £21,896 (2023: £79,920 net expenditure).

The Trustees endeavour to maintain sufficient funds to ensure that the Charity will be able to continue with its activities and, in the event of a drop in income, give consideration to ways in which additional funds may be raised.

Structure, Governance and Management

Under the Scheme of Management (as amended) the Board of Trustees shall consist of not less than 10 and no more than 12 members made up as follows:

The nominated representative of The Honourable The Irish Society.

One member appointed by the Dept. of Education.

At least 8 and not more than 10, who shall be former pupils, having attended the Institution for at least 5 years, to be appointed by the Trustees.

The Scheme was formally amended in September 2017.

Public benefit

The public benefits include improved educational outcomes for the Beneficiaries through their receiving additional financial assistance to support their education and improved educational outcomes for the Beneficiaries through their having access to the land and buildings owned by The Coleraine Academical Institution Endowment Trust. These can be identified through a review of the educational attainment data for the Beneficiaries. The only private benefit we can identify is that pupils of Coleraine Grammar School who benefit from the Trust may achieve better educational outcomes which in turn enables them to improve their professional career prospects, but this is considered to be incidental and necessary, and it is outweighed by the benefit that improved educational outcomes for individuals will contribute to their local community and society.

Future plans

In March 2023 the Dept. of Education announced that a building contract had been awarded to provide additional classroom facilities on the Castlerock Road with work to begin in the summer of 2023.

The Trustees continue to give thought to financially assisting the Grammar School on a number of fronts, namely the provision of rowing steps, the refurbishment of the CAI War Memorial Pavilion and the provision of an all-weather playing surface. None of these projects would be considered under any DE Funding but are considered essential for the School to provide its full range of activities and opportunities on one site.

Risk

The Trustees are aware of their responsibilities and monitor risks regularly.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

TRUSTEES' REPORT (CONT'D)

Statement of Trustees' responsibilities in respect of the Annual Report and the Financial Statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare the financial statements for each financial year. Under that law the Trustees appointed to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard FRS 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) and with the Statement of Recommended Practice "Accounting and Reporting by Charities". Under law the Trustees 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 trust and of the net income for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the relevant legislation. The Trustees are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By order of the Board



Mr W. Oliver
Hon. Secretary

12th September 2024

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

I report on the accounts of the charity for the year ended 31 March 2024, which are set out on pages 6 to 12.

Respective responsibilities of Trustees and examiner

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) 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
- (iii) state whether particular matters have come to our 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 any such matters.

My role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed our 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, we have found no matters that require drawing to your attention.

**Dr R I Peters Gallagher OBE, FCA
Moore (N.I.) LLP**

**32 Lodge Road
Coleraine
Co Londonderry
BT52 1NB**

12th September 2024

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Income					
Donations and legacies					
Voluntary contributions		46	-	46	46
Income from charitable activities					
Sundry income		132	-	132	60
Investment income					
Bank interest		54	-	54	10
Total Income		<u>232</u>	<u>-</u>	<u>232</u>	<u>116</u>
Expenditure					
Expenditure on charitable activities:					
Expenditure - General revenue	3	<u>8,837</u>	-	<u>8,837</u>	<u>68,495</u>
Total Expenditure		<u>8,837</u>	<u>-</u>	<u>8,837</u>	<u>68,495</u>
Net (expenditure) for the year		(8,605)	-	(8,605)	(68,379)
Gain/(loss) on investment assets		<u>30,501</u>	<u>-</u>	<u>30,501</u>	<u>(11,541)</u>
Net movement in funds		21,896	-	21,896	(79,920)
Reconciliation of funds					
Total funds brought forward		<u>23,975,060</u>	<u>-</u>	<u>23,975,060</u>	<u>24,054,980</u>
Total funds carried forward		<u>23,996,956</u>	<u>-</u>	<u>23,996,956</u>	<u>23,975,060</u>

The notes on pages 9 – 12 form part of these financial statements and should be read in conjunction therewith.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

BALANCE SHEET AS AT 31ST MARCH 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	4	23,278,934	23,278,934
Investments	5	<u>660,923</u>	<u>630,422</u>
		<u>23,939,857</u>	<u>23,909,356</u>
Current assets			
Cash at bank and in hand		<u>59,500</u>	<u>67,864</u>
		<u>59,500</u>	<u>67,864</u>
Creditors: amounts falling due within one year	7	<u>2,400</u>	<u>2,160</u>
Net current assets		<u>57,100</u>	<u>65,704</u>
Net assets		<u>23,996,956</u>	<u>23,975,060</u>
Capital and reserves			
Unrestricted Funds	8	<u>23,996,956</u>	<u>23,975,060</u>
		<u>23,996,956</u>	<u>23,975,060</u>

The financial statements were approved by the Trustees 12th September 2024.

Signed on behalf of the Board:



Mr W A Linnegan
Chairperson

The notes on pages 9 – 12 form part of these financial statement and should be read in conjunction therewith.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31ST MARCH 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Balance as at 1 st April 2022	24,054,980	-	-	24,054,980
Year ended 31st March 2023				
Net (expenditure) for the year	(79,920)	-	-	(79,920)
Balance as at 31st March 2023	<u>23,975,060</u>	<u>-</u>	<u>-</u>	<u>23,975,060</u>
Year ended 31st March 2024				
Net income for the year	21,896	-	-	21,896
Balance as at 31st March 2024	<u>23,996,956</u>	<u>-</u>	<u>-</u>	<u>23,996,956</u>

The notes on pages 9 – 12 form part of these financial statement and should be read in conjunction therewith.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the accounting policies, which have been applied consistently, is set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with "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) (effective 1 January 2019)".

The Coleraine Academical Institution Endowment Trust meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted are set out below.

(b) Going concern

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

(c) Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

(d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

(e) Fund Accounting

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside by the Trustees out of unrestricted general funds for specific purposes. The designated funds for fixed assets is that part of unrestricted funds that represents fixed assets held.

Restricted funds are those given for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

(f) Expenditure and irrecoverable VAT

Expenditure is recognised 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.

(g) Tangible fixed assets

Investment property is carried at market value.

(h) Investments

Investments are included at market value at the balance sheet date.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024 (CONT'D)

- (i) **Grants**
Capital grants are included as incoming resources in the year in which they are received in accordance with SORP "Accounting and Reporting by Charities".
Revenue grants are credited to revenue as they are received.
- (j) **Debtors**
Trade and other debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection. Prepayments are valued at the amount prepaid net of any trade discounts due.
- (k) **Cash at bank and in hand**
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- (l) **Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- (m) **Financial instruments**
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.
- (n) **Taxation**
No provision is required for taxation as the Trust is defined as a charity for taxation purposes.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024 (CONT'D)

2. TRUSTEES

None of the Trustees received any remuneration for their services to the charity (2023: £nil), neither were they reimbursed expenses during the year (2023: £nil).

3. EXPENDITURE

	2024	2023
	£	£
Pension	4,722	5,424
Insurance	1,131	1,109
Bank Charges	344	260
Independent Examination Fee	2,640	2,220
Charity Donation	-	60,000
	<u>8,837</u>	<u>68,495</u>

4. TANGIBLE FIXED ASSETS

	Investment Property	Fixtures, fittings and equipment	Total
Cost	£	£	£
At 1 st April 2023	23,249,934	29,000	23,278,934
Additions	-	-	-
Revaluation	-	-	-
Disposals	-	-	-
At 31 st March 2024	<u>23,249,934</u>	<u>29,000</u>	<u>23,278,934</u>
Depreciation			
At 1 st April 2023	-	-	-
Charge for the year	-	-	-
At 31 st March 2024	<u>-</u>	<u>-</u>	<u>-</u>
Net book Value			
At 31 st March 2024	<u>23,249,934</u>	<u>29,000</u>	<u>23,278,934</u>
At 31 st March 2023	<u>23,249,934</u>	<u>29,000</u>	<u>23,278,934</u>

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024 (CONT'D)

5. INVESTMENTS

Market value	£
At 1 st April 2023	630,422
Net gain on revaluation	30,501
At 31 st March 2024	<u>660,923</u>

6. FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Investments measured at fair value	<u>660,923</u>	<u>630,422</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals	<u>2,400</u>	<u>2,160</u>

8. RESERVES

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
At 1st April 2023	23,975,060	-	23,975,060
Net movement in funds	21,896	-	21,896
At 31st March 2024	23,996,956	-	23,996,956

9. RELATED PARTY DISCLOSURE

The Charity donated £Nil (2023 - £60,000) during the year to Coleraine Grammar School.

10. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

The Coleraine Academical Institution Endowment Trust

Northern Ireland - Charity number 108344

Accounts

Charity Registration Number: NIC 108344

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2023

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

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THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

CHARITY INFORMATION

Public Address

16 Exorna Lane
Castlerock
Coleraine
BT51 4UA

Bankers

AIB (NI)
78 Wellington Street
Ballymena
Co. Antrim
BT43 6AF

Solicitors

Carson McDowell
Solicitors
Murray House
Murray Street
Belfast
BT1 6DN

Martin King French and Ingram
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Independent Examiner

Moore (N.I.) LLP
32 Lodge Road
Coleraine
Co Londonderry
BT52 1NB

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

CHARITY INFORMATION (CONT'D)

Trustees

Mr. W.A. Linnegan	Representative of the Institution
Mr. W. Oliver	Representative of the Institution
Mr. A. Taggart	Representative of the Institution (resigned 22 nd April 2023)
Mr. D. Rankin	Representative of the Institution
Mr. J. Smyth	Representative of the Institution
Mr. R. Orr	Representative of the Institution
Mr. D. Workman	Representative of the Institution
Dr. J. Kerr	Representative of the Institution
Mr. G. Montgomery	Representative of the Institution
Mr. D. Grills	Appointed by DE
Mr. R. Archibald	Representative of the Institution
Ms. J. Millar	Representative of the Hon. The Irish Society (Ex-officio)

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

TRUSTEES' REPORT

In submitting our Report to accompany the Annual Statement of Accounts up to 31st March 2023, we wish to acknowledge the dedicated service given by all the Trustees.

Objectives and activities

During the year under review, the Trustees continued to engage with the Department of Education and Coleraine Grammar School. The Trustees, having previously invested considerable cash resources with Capital Trust, Lodge Road, Coleraine continue to meet their fiscal responsibilities on behalf of the Trust through regular review of the portfolio. The property at 23A Queens Park, Coleraine remains on the open market with R. Benson. & Co., the likelihood being that the Grammar School would be in need of considerable cash injection for projects in the foreseeable future.

Financial review

The net expenditure in the Statement of Financial Activities before other recognised gains for the year ended 31st March 2023 was (£79,920) (2022: £13,583 net income).

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The Trustees continue to give thought to financially assisting the Grammar School on a number of fronts, namely the provision of rowing steps, the refurbishment of the CAI War Memorial Pavilion and the provision of an all-weather playing surface. None of these projects would be considered under any DE Funding, but are considered essential for the School to provide its full range of activities and opportunities on one site.

Risk

The Trustees are aware of their responsibilities and monitor risks regularly.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

TRUSTEES' REPORT (CONT'D)

Statement of Trustees' responsibilities in respect of the Annual Report and the Financial Statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare the financial statements for each financial year. Under that law the Trustees appointed to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard FRS 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) and with the Statement of Recommended Practice "Accounting and Reporting by Charities". Under law the Trustees 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 trust and of the net income for that year. In preparing these financial statements, the Trustees are required to:

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The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the relevant legislation. The Trustees are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By order of the Board



Mr W. Oliver
Hon. Secretary

15th September 2023

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

I report on the accounts of the charity for the year ended 31 March 2023, which are set out on pages 6 to 12.

Respective responsibilities of Trustees and examiner

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) 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
- (iii) state whether particular matters have come to our 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 any such matters.

My role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed our 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, we have found no matters that require drawing to your attention.

Dr R I Peters Gallagher OBE, FCA
Moore (N.I.) LLP

32 Lodge Road
Coleraine
Co Londonderry
BT52 1NB

15th September 2023

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Income				
Donations and legacies				
Voluntary contributions	46	-	46	46
Income from charitable activities				
Sundry income	60	-	60	276
Investment income				
Bank interest	10	-	10	-
Total Income	116	-	116	322
Expenditure				
Expenditure on charitable activities:				
Expenditure - General revenue	68,495	-	68,495	11,538
Total Expenditure	68,495	-	68,495	11,538
Net (expenditure) for the year	(68,379)	-	(68,379)	(11,216)
Gain/(loss) on investment assets	(11,541)	-	(11,541)	24,799
Net movement in funds	(79,920)	-	(79,920)	13,583
Reconciliation of funds				
Total funds brought forward	24,054,980	-	24,054,980	24,041,397
Total funds carried forward	23,975,060	-	23,975,060	24,054,980

The notes on pages 9 – 12 form part of these financial statements and should be read in conjunction therewith.

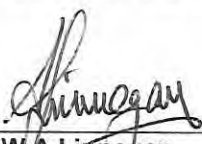
THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

BALANCE SHEET AS AT 31ST MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	23,278,934	23,262,400
Investments	4	<u>630,422</u>	<u>541,963</u>
		23,909,356	23,804,363
Current assets			
Cash at bank and in hand		<u>67,864</u>	<u>252,417</u>
		67,864	252,417
Creditors: amounts falling due within one year	6	<u>2,160</u>	<u>1,800</u>
Net current assets		65,704	250,617
Net assets		<u>23,975,060</u>	<u>24,054,980</u>
Capital and reserves			
Unrestricted Funds	7	<u>23,975,060</u>	<u>24,054,980</u>
		23,975,060	24,054,980

The financial statements were approved by the Trustees 15th September 2023.

Signed on behalf of the Board:



Mr W A Linnegan
Chairperson

The notes on pages 9 – 12 form part of these financial statement and should be read in conjunction therewith.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31ST MARCH 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Balance as at 1 st April 2021	24,041,397	-	-	24,041,397
Year ended 31st March 2022				
Net income for the year	13,583	-	-	13,583
Balance as at 31st March 2022	<u>24,054,980</u>	-	-	<u>24,054,980</u>
Year ended 31st March 2023				
Net (expenditure) for the year	(79,920)	-	-	(79,920)
Balance as at 31st March 2023	<u>23,975,060</u>	-	-	<u>23,975,060</u>

The notes on pages 9 – 12 form part of these financial statement and should be read in conjunction therewith.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2023

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the accounting policies, which have been applied consistently, is set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with "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) (effective 1 January 2019)".

The Coleraine Academical Institution Endowment Trust meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted are set out below.

(b) Going concern

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

(c) Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

(d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

(e) Fund Accounting

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside by the Trustees out of unrestricted general funds for specific purposes. The designated funds for fixed assets is that part of unrestricted funds that represents fixed assets held.

Restricted funds are those given for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

(f) Expenditure and irrecoverable VAT

Expenditure is recognised 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.

(g) Tangible fixed assets

Investment property is carried at market value.

(h) Investments

Investments are included at market value at the balance sheet date.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2023 (CONT'D)

(i) Grants

Capital grants are included as incoming resources in the year in which they are received in accordance with SORP "Accounting and Reporting by Charities".

Revenue grants are credited to revenue as they are received.

(j) Debtors

Trade and other debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection. Prepayments are valued at the amount prepaid net of any trade discounts due.

(k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(m) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(n) Taxation

No provision is required for taxation as the Trust is defined as a charity for taxation purposes.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2023 (CONT'D)

2. TRUSTEES

None of the Trustees received any remuneration for their services to the charity (2022: £nil), neither were they reimbursed expenses during the year (2022: £nil).

3. TANGIBLE FIXED ASSETS

Cost	Investment Property £	Fixtures, fittings and equipment £	Total £
At 1 st April 2022	23,233,400	29,000	23,262,400
Additions	16,534	-	16,534
Revaluation	-	-	-
Disposals	-	-	-
At 31 st March 2023	<u>23,249,934</u>	<u>29,000</u>	<u>23,278,934</u>
Depreciation			
At 1 st April 2022	-	-	-
Charge for the year	-	-	-
At 31 st March 2023	-	-	-
Net book Value			
At 31 st March 2023	<u>23,249,934</u>	<u>29,000</u>	<u>23,278,934</u>
At 31 st March 2022	<u>23,233,400</u>	<u>29,000</u>	<u>23,262,400</u>

4. INVESTMENTS

Market value	£
At 1 st April 2022	541,963
Addition	100,000
Net loss on revaluation	(11,541)
At 31 st March 2023	<u>630,422</u>

5. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Investments measured at fair value	<u>630,422</u>	<u>541,963</u>

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2023 (CONT'D)

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals	<u>2,160</u>	<u>1,800</u>

7. RESERVES

	Unrestricted Funds £	Restricted Funds £	Total £
At 1st April 2022	24,054,980	-	24,054,980
Net movement in funds	(79,920)	-	(79,920)
At 31st March 2023	23,975,060	-	23,975,060

8. RELATED PARTY DISCLOSURE

The Charity donated £60,000 (2022 - £nil) during the year to Coleraine Grammar School.

9. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

The Coleraine Academical Institution Endowment Trust

Northern Ireland - Charity number 108344

Annual report

Charity Registration Number: NIC 108344

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2023

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

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THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

CHARITY INFORMATION

Public Address	16 Exorna Lane Castlerock Coleraine BT51 4UA
Bankers	AIB (NI) 78 Wellington Street Ballymena Co. Antrim BT43 6AF
Solicitors	Carson McDowell Solicitors Murray House Murray Street Belfast BT1 6DN Martin King French and Ingram 52 Catherine Street Limavady Co. Londonderry BT49 9DB.
Independent Examiner	Moore (N.I.) LLP 32 Lodge Road Coleraine Co Londonderry BT52 1NB

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

CHARITY INFORMATION (CONT'D)

Trustees

Mr. W.A. Linnegan	Representative of the Institution
Mr. W. Oliver	Representative of the Institution
Mr. A. Taggart	Representative of the Institution (resigned 22 nd April 2023)
Mr. D. Rankin	Representative of the Institution
Mr. J. Smyth	Representative of the Institution
Mr. R. Orr	Representative of the Institution
Mr. D. Workman	Representative of the Institution
Dr. J. Kerr	Representative of the Institution
Mr. G. Montgomery	Representative of the Institution
Mr. D. Grills	Appointed by DE
Mr. R. Archibald	Representative of the Institution
Ms. J. Millar	Representative of the Hon. The Irish Society (Ex-officio)

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

TRUSTEES' REPORT

In submitting our Report to accompany the Annual Statement of Accounts up to 31st March 2023, we wish to acknowledge the dedicated service given by all the Trustees.

Objectives and activities

During the year under review, the Trustees continued to engage with the Department of Education and Coleraine Grammar School. The Trustees, having previously invested considerable cash resources with Capital Trust, Lodge Road, Coleraine continue to meet their fiscal responsibilities on behalf of the Trust through regular review of the portfolio. The property at 23A Queens Park, Coleraine remains on the open market with R. Benson. & Co., the likelihood being that the Grammar School would be in need of considerable cash injection for projects in the foreseeable future.

Financial review

The net expenditure in the Statement of Financial Activities before other recognised gains for the year ended 31st March 2023 was (£79,920) (2022: £13,583 net income).

The Trustees endeavour to maintain sufficient funds to ensure that the Charity will be able to continue with its activities and, in the event of a drop in income, give consideration to ways in which additional funds may be raised.

Structure, Governance and Management

Under the Scheme of Management (as amended) the Board of Trustees shall consist of not less than 10 and no more than 12 members made up as follows:

The nominated representative of The Honourable The Irish Society.

One member appointed by the Dept. of Education.

At least 8 and not more than 10, who shall be former pupils, having attended the Institution for at least 5 years, to be appointed by the Trustees.

The Scheme was formally amended in September 2017.

Public benefit

The public benefits include improved educational outcomes for the Beneficiaries through their receiving additional financial assistance to support their education and improved educational outcomes for the Beneficiaries through their having access to the land and buildings owned by The Coleraine Academical Institution Endowment Trust. These can be identified through a review of the educational attainment data for the Beneficiaries. The only private benefit we can identify is that pupils of Coleraine Grammar School who benefit from the Trust may achieve better educational outcomes which in turn enables them to improve their professional career prospects, but this is considered to be incidental and necessary and it is outweighed by the benefit that improved educational outcomes for individuals will contribute to their local community and society.

Future plans

In March 2023 the Dept. of Education announced that a building contract had been awarded to provide additional classroom facilities on the Castlerock Road with work to begin in the summer of 2023.

The Trustees continue to give thought to financially assisting the Grammar School on a number of fronts, namely the provision of rowing steps, the refurbishment of the CAI War Memorial Pavilion and the provision of an all-weather playing surface. None of these projects would be considered under any DE Funding, but are considered essential for the School to provide its full range of activities and opportunities on one site.

Risk

The Trustees are aware of their responsibilities and monitor risks regularly.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

TRUSTEES' REPORT (CONT'D)

Statement of Trustees' responsibilities in respect of the Annual Report and the Financial Statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare the financial statements for each financial year. Under that law the Trustees appointed to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard FRS 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) and with the Statement of Recommended Practice "Accounting and Reporting by Charities". Under law the Trustees 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 trust and of the net income for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the relevant legislation. The Trustees are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By order of the Board



Mr W. Oliver
Hon. Secretary

15th September 2023

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

I report on the accounts of the charity for the year ended 31 March 2023, which are set out on pages 6 to 12.

Respective responsibilities of Trustees and examiner

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) 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
- (iii) state whether particular matters have come to our 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 any such matters.

My role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed our 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, we have found no matters that require drawing to your attention.

Dr R I Peters Gallagher OBE, FCA
Moore (N.I.) LLP

32 Lodge Road
Coleraine
Co Londonderry
BT52 1NB

15th September 2023

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Income				
Donations and legacies				
Voluntary contributions	46	-	46	46
Income from charitable activities				
Sundry income	60	-	60	276
Investment income				
Bank interest	10	-	10	-
Total Income	116	-	116	322
Expenditure				
Expenditure on charitable activities:				
Expenditure - General revenue	68,495	-	68,495	11,538
Total Expenditure	68,495	-	68,495	11,538
Net (expenditure) for the year	(68,379)	-	(68,379)	(11,216)
Gain/(loss) on investment assets	(11,541)	-	(11,541)	24,799
Net movement in funds	(79,920)	-	(79,920)	13,583
Reconciliation of funds				
Total funds brought forward	24,054,980	-	24,054,980	24,041,397
Total funds carried forward	23,975,060	-	23,975,060	24,054,980

The notes on pages 9 – 12 form part of these financial statements and should be read in conjunction therewith.

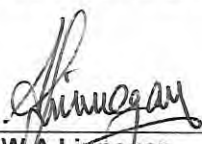
THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

BALANCE SHEET AS AT 31ST MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	23,278,934	23,262,400
Investments	4	<u>630,422</u>	<u>541,963</u>
		<u>23,909,356</u>	<u>23,804,363</u>
Current assets			
Cash at bank and in hand		<u>67,864</u>	<u>252,417</u>
		<u>67,864</u>	<u>252,417</u>
Creditors: amounts falling due within one year	6	<u>2,160</u>	<u>1,800</u>
Net current assets		<u>65,704</u>	<u>250,617</u>
Net assets		<u>23,975,060</u>	<u>24,054,980</u>
Capital and reserves			
Unrestricted Funds	7	<u>23,975,060</u>	<u>24,054,980</u>
		<u>23,975,060</u>	<u>24,054,980</u>

The financial statements were approved by the Trustees 15th September 2023.

Signed on behalf of the Board:



Mr W A Linnegan
Chairperson

The notes on pages 9 – 12 form part of these financial statement and should be read in conjunction therewith.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31ST MARCH 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Balance as at 1 st April 2021	24,041,397	-	-	24,041,397
Year ended 31st March 2022				
Net income for the year	13,583	-	-	13,583
Balance as at 31st March 2022	<u>24,054,980</u>	-	-	<u>24,054,980</u>
Year ended 31st March 2023				
Net (expenditure) for the year	(79,920)	-	-	(79,920)
Balance as at 31st March 2023	<u>23,975,060</u>	-	-	<u>23,975,060</u>

The notes on pages 9 – 12 form part of these financial statement and should be read in conjunction therewith.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2023

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the accounting policies, which have been applied consistently, is set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with "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) (effective 1 January 2019)".

The Coleraine Academical Institution Endowment Trust meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted are set out below.

(b) Going concern

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

(c) Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

(d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

(e) Fund Accounting

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside by the Trustees out of unrestricted general funds for specific purposes. The designated funds for fixed assets is that part of unrestricted funds that represents fixed assets held.

Restricted funds are those given for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

(f) Expenditure and irrecoverable VAT

Expenditure is recognised 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.

(g) Tangible fixed assets

Investment property is carried at market value.

(h) Investments

Investments are included at market value at the balance sheet date.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2023 (CONT'D)

(i) Grants

Capital grants are included as incoming resources in the year in which they are received in accordance with SORP "Accounting and Reporting by Charities".

Revenue grants are credited to revenue as they are received.

(j) Debtors

Trade and other debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection. Prepayments are valued at the amount prepaid net of any trade discounts due.

(k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(m) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(n) Taxation

No provision is required for taxation as the Trust is defined as a charity for taxation purposes.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2023 (CONT'D)

2. TRUSTEES

None of the Trustees received any remuneration for their services to the charity (2022: £nil), neither were they reimbursed expenses during the year (2022: £nil).

3. TANGIBLE FIXED ASSETS

Cost	Investment Property £	Fixtures, fittings and equipment £	Total £
At 1 st April 2022	23,233,400	29,000	23,262,400
Additions	16,534	-	16,534
Revaluation	-	-	-
Disposals	-	-	-
At 31 st March 2023	<u>23,249,934</u>	<u>29,000</u>	<u>23,278,934</u>
Depreciation			
At 1 st April 2022	-	-	-
Charge for the year	-	-	-
At 31 st March 2023	-	-	-
Net book Value			
At 31 st March 2023	<u>23,249,934</u>	<u>29,000</u>	<u>23,278,934</u>
At 31 st March 2022	<u>23,233,400</u>	<u>29,000</u>	<u>23,262,400</u>

4. INVESTMENTS

Market value	£
At 1 st April 2022	541,963
Addition	100,000
Net loss on revaluation	(11,541)
At 31 st March 2023	<u>630,422</u>

5. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Investments measured at fair value	<u>630,422</u>	<u>541,963</u>

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2023 (CONT'D)

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals	<u>2,160</u>	<u>1,800</u>

7. RESERVES

	Unrestricted Funds £	Restricted Funds £	Total £
At 1st April 2022	24,054,980	-	24,054,980
Net movement in funds	(79,920)	-	(79,920)
At 31st March 2023	23,975,060	-	23,975,060

8. RELATED PARTY DISCLOSURE

The Charity donated £60,000 (2022 - £nil) during the year to Coleraine Grammar School.

9. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

The Coleraine Academical Institution Endowment Trust

Northern Ireland - Charity number 108344

Annual return

Charity Registration Number: NIC 108344

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2023

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

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THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

CHARITY INFORMATION

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Bankers	AIB (NI) 78 Wellington Street Ballymena Co. Antrim BT43 6AF
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Independent Examiner	Moore (N.I.) LLP 32 Lodge Road Coleraine Co Londonderry BT52 1NB

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

CHARITY INFORMATION (CONT'D)

Trustees

Mr. W.A. Linnegan	Representative of the Institution
Mr. W. Oliver	Representative of the Institution
Mr. A. Taggart	Representative of the Institution (resigned 22 nd April 2023)
Mr. D. Rankin	Representative of the Institution
Mr. J. Smyth	Representative of the Institution
Mr. R. Orr	Representative of the Institution
Mr. D. Workman	Representative of the Institution
Dr. J. Kerr	Representative of the Institution
Mr. G. Montgomery	Representative of the Institution
Mr. D. Grills	Appointed by DE
Mr. R. Archibald	Representative of the Institution
Ms. J. Millar	Representative of the Hon. The Irish Society (Ex-officio)

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

TRUSTEES' REPORT

In submitting our Report to accompany the Annual Statement of Accounts up to 31st March 2023, we wish to acknowledge the dedicated service given by all the Trustees.

Objectives and activities

During the year under review, the Trustees continued to engage with the Department of Education and Coleraine Grammar School. The Trustees, having previously invested considerable cash resources with Capital Trust, Lodge Road, Coleraine continue to meet their fiscal responsibilities on behalf of the Trust through regular review of the portfolio. The property at 23A Queens Park, Coleraine remains on the open market with R. Benson. & Co., the likelihood being that the Grammar School would be in need of considerable cash injection for projects in the foreseeable future.

Financial review

The net expenditure in the Statement of Financial Activities before other recognised gains for the year ended 31st March 2023 was (£79,920) (2022: £13,583 net income).

The Trustees endeavour to maintain sufficient funds to ensure that the Charity will be able to continue with its activities and, in the event of a drop in income, give consideration to ways in which additional funds may be raised.

Structure, Governance and Management

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One member appointed by the Dept. of Education.

At least 8 and not more than 10, who shall be former pupils, having attended the Institution for at least 5 years, to be appointed by the Trustees.

The Scheme was formally amended in September 2017.

Public benefit

The public benefits include improved educational outcomes for the Beneficiaries through their receiving additional financial assistance to support their education and improved educational outcomes for the Beneficiaries through their having access to the land and buildings owned by The Coleraine Academical Institution Endowment Trust. These can be identified through a review of the educational attainment data for the Beneficiaries. The only private benefit we can identify is that pupils of Coleraine Grammar School who benefit from the Trust may achieve better educational outcomes which in turn enables them to improve their professional career prospects, but this is considered to be incidental and necessary and it is outweighed by the benefit that improved educational outcomes for individuals will contribute to their local community and society.

Future plans

In March 2023 the Dept. of Education announced that a building contract had been awarded to provide additional classroom facilities on the Castlerock Road with work to begin in the summer of 2023.

The Trustees continue to give thought to financially assisting the Grammar School on a number of fronts, namely the provision of rowing steps, the refurbishment of the CAI War Memorial Pavilion and the provision of an all-weather playing surface. None of these projects would be considered under any DE Funding, but are considered essential for the School to provide its full range of activities and opportunities on one site.

Risk

The Trustees are aware of their responsibilities and monitor risks regularly.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

TRUSTEES' REPORT (CONT'D)

Statement of Trustees' responsibilities in respect of the Annual Report and the Financial Statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare the financial statements for each financial year. Under that law the Trustees appointed to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard FRS 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) and with the Statement of Recommended Practice "Accounting and Reporting by Charities". Under law the Trustees 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 trust and of the net income for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the relevant legislation. The Trustees are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By order of the Board



Mr W. Oliver
Hon. Secretary

15th September 2023

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

I report on the accounts of the charity for the year ended 31 March 2023, which are set out on pages 6 to 12.

Respective responsibilities of Trustees and examiner

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) 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
- (iii) state whether particular matters have come to our 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 any such matters.

My role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed our 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, we have found no matters that require drawing to your attention.

Dr R I Peters Gallagher OBE, FCA
Moore (N.I.) LLP

32 Lodge Road
Coleraine
Co Londonderry
BT52 1NB

15th September 2023

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Income				
Donations and legacies				
Voluntary contributions	46	-	46	46
Income from charitable activities				
Sundry income	60	-	60	276
Investment income				
Bank interest	10	-	10	-
Total Income	116	-	116	322
Expenditure				
Expenditure on charitable activities:				
Expenditure - General revenue	68,495	-	68,495	11,538
Total Expenditure	68,495	-	68,495	11,538
Net (expenditure) for the year	(68,379)	-	(68,379)	(11,216)
Gain/(loss) on investment assets	(11,541)	-	(11,541)	24,799
Net movement in funds	(79,920)	-	(79,920)	13,583
Reconciliation of funds				
Total funds brought forward	24,054,980	-	24,054,980	24,041,397
Total funds carried forward	23,975,060	-	23,975,060	24,054,980

The notes on pages 9 – 12 form part of these financial statements and should be read in conjunction therewith.

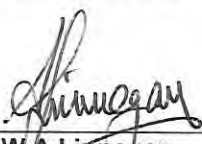
THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

BALANCE SHEET AS AT 31ST MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	23,278,934	23,262,400
Investments	4	<u>630,422</u>	<u>541,963</u>
		23,909,356	23,804,363
Current assets			
Cash at bank and in hand		<u>67,864</u>	<u>252,417</u>
		67,864	252,417
Creditors: amounts falling due within one year	6	<u>2,160</u>	<u>1,800</u>
Net current assets		65,704	250,617
Net assets		<u>23,975,060</u>	<u>24,054,980</u>
Capital and reserves			
Unrestricted Funds	7	<u>23,975,060</u>	<u>24,054,980</u>
		23,975,060	24,054,980

The financial statements were approved by the Trustees 15th September 2023.

Signed on behalf of the Board:



Mr W A Linnegan
Chairperson

The notes on pages 9 – 12 form part of these financial statement and should be read in conjunction therewith.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31ST MARCH 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Balance as at 1 st April 2021	24,041,397	-	-	24,041,397
Year ended 31st March 2022				
Net income for the year	13,583	-	-	13,583
Balance as at 31st March 2022	<u>24,054,980</u>	-	-	<u>24,054,980</u>
Year ended 31st March 2023				
Net (expenditure) for the year	(79,920)	-	-	(79,920)
Balance as at 31st March 2023	<u>23,975,060</u>	-	-	<u>23,975,060</u>

The notes on pages 9 – 12 form part of these financial statement and should be read in conjunction therewith.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2023

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the accounting policies, which have been applied consistently, is set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with "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) (effective 1 January 2019)".

The Coleraine Academical Institution Endowment Trust meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted are set out below.

(b) Going concern

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

(c) Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

(d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

(e) Fund Accounting

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside by the Trustees out of unrestricted general funds for specific purposes. The designated funds for fixed assets is that part of unrestricted funds that represents fixed assets held.

Restricted funds are those given for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

(f) Expenditure and irrecoverable VAT

Expenditure is recognised 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.

(g) Tangible fixed assets

Investment property is carried at market value.

(h) Investments

Investments are included at market value at the balance sheet date.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2023 (CONT'D)

(i) Grants

Capital grants are included as incoming resources in the year in which they are received in accordance with SORP "Accounting and Reporting by Charities".

Revenue grants are credited to revenue as they are received.

(j) Debtors

Trade and other debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection. Prepayments are valued at the amount prepaid net of any trade discounts due.

(k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(m) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(n) Taxation

No provision is required for taxation as the Trust is defined as a charity for taxation purposes.

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2023 (CONT'D)

2. TRUSTEES

None of the Trustees received any remuneration for their services to the charity (2022: £nil), neither were they reimbursed expenses during the year (2022: £nil).

3. TANGIBLE FIXED ASSETS

Cost	Investment Property £	Fixtures, fittings and equipment £	Total £
At 1 st April 2022	23,233,400	29,000	23,262,400
Additions	16,534	-	16,534
Revaluation	-	-	-
Disposals	-	-	-
At 31 st March 2023	23,249,934	29,000	23,278,934
Depreciation			
At 1 st April 2022	-	-	-
Charge for the year	-	-	-
At 31 st March 2023	-	-	-
Net book Value			
At 31 st March 2023	23,249,934	29,000	23,278,934
At 31 st March 2022	23,233,400	29,000	23,262,400

4. INVESTMENTS

Market value	£
At 1 st April 2022	541,963
Addition	100,000
Net loss on revaluation	(11,541)
At 31 st March 2023	630,422

5. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Investments measured at fair value	630,422	541,963

THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2023 (CONT'D)

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals	<u>2,160</u>	<u>1,800</u>

7. RESERVES

	Unrestricted Funds £	Restricted Funds £	Total £
At 1st April 2022	24,054,980	-	24,054,980
Net movement in funds	(79,920)	-	(79,920)
At 31st March 2023	23,975,060	-	23,975,060

8. RELATED PARTY DISCLOSURE

The Charity donated £60,000 (2022 - £nil) during the year to Coleraine Grammar School.

9. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.