

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.

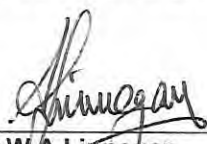
THE COLERAINE ACADEMICAL INSTITUTION ENDOWMENT TRUST

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>
		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>-</u>	<u>-</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>-</u>	<u>-</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.