

# ST RONAN'S COLLEGE FOUNDATION

Northern Ireland · Charity number 108560

## Details

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**Status** Received

**Company number** [683577](#)

**Registered** 2022-02-17

**Register** [View on the Charity Commission for Northern Ireland register](#)

## Contact

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**Address** St. Ronans College Campus  
71 North Circular Road  
Lurgan  
Craigavon  
BT67 9gq  
BT67 9GQ

**Phone** 028 3832 3192

**Email** [info@stronanscollege.lurgan.ni.sch.uk](mailto:info@stronanscollege.lurgan.ni.sch.uk)

**Website** [www.stronanslurgan.org.uk](http://www.stronanslurgan.org.uk)

## Activities

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**Purposes:** The charity's objects ('Objects') are specifically restricted to the following: The charity is established for such exclusively charitable purposes as may be determined from time to time, but in particular for: The advancement of education amongst the wider St Ronan 's College Community and its' pupils by providing, and assisting in the provision of, facilities and services to meet educational, developmental and other charitable needs so that they can achieve their full potential.

**What the charity does:** The advancement of education,Other charitable purposes

**How the charity works:** Community development,Education/training,General charitable purposes,Sport/recreation

**Who the charity helps:** Adult training,Children (5-13 year olds),General public,Learning disabilities,Men,Older people,Parents,Preschool (0-5 year olds),Voluntary and community sector,Women,Youth (14-25 year olds)

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£34,482	£47,396	£0	0

## Trustees

Name	Role	Appointed
Mr Colin Loughran		
Mr Patrick Mc Aliskey		
Mrs Marianne Mcintyre		

**ST RONAN'S COLLEGE FOUNDATION**

Northern Ireland - Charity number 108560

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# Accounts

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**ST RONAN'S COLLEGE FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 MARCH 2025**

		<b>2025</b>	<b>2024</b>	
	Unrestricted funds	Restricted funds	Total funds	
Note	£	£	£	
<b>Income and endowments</b>				
Donations and legacies	5	3,619	25,000	28,619
Charitable activities	6	863	5,000	5,863
<b>Total income</b>		<u>4,482</u>	<u>30,000</u>	<u>34,482</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7	2,999	–	2,999
Other expenditure	8	43,511	886	44,397
<b>Total expenditure</b>		<u>46,510</u>	<u>886</u>	<u>47,396</u>
<b>Net (expenditure)/income</b>		<u>(42,028)</u>	<u>29,114</u>	<u>(12,914)</u>
Redesignation of Funds		(25,000)	25,000	–
<b>Net movement in funds</b>		<u>(67,028)</u>	<u>54,114</u>	<u>(12,914)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		83,130	33,184	116,314
<b>Total funds carried forward</b>		<u>16,102</u>	<u>87,298</u>	<u>103,400</u>

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

The notes on pages 7 to 13 form part of these financial statements.

**ST RONAN'S COLLEGE FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2025**

	Note	2025 £	2024 £
<b>CURRENT ASSETS</b>			
Debtors	12	–	110
Cash at bank and in hand		109,326	119,804
		<u>109,326</u>	<u>119,914</u>
<b>CREDITORS: amounts falling due within one year</b>	13	<u>5,926</u>	<u>3,600</u>
<b>NET CURRENT ASSETS</b>		103,400	116,314
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>103,400</u>	<u>116,314</u>
<b>NET ASSETS</b>		<u>103,400</u>	<u>116,314</u>
<b>FUNDS OF THE CHARITY</b>			
Restricted funds		87,298	33,184
Unrestricted funds		16,102	83,130
<b>Total charity funds</b>	14	<u>103,400</u>	<u>116,314</u>

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 3 December 2025, and are signed on behalf of the board by:

  
Mr C Loughran  
Director

  
Mr P McAliskey  
Director

  
Ms M McIntyre  
Director

The notes on pages 7 to 13 form part of these financial statements.

**ST RONAN'S COLLEGE FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 MARCH 2025**

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (expenditure)/income	(12,914)	17,636
<i>Adjustments for:</i>		
Interest payable and similar charges	359	447
Accrued expenses	2,326	2,400
<i>Changes in:</i>		
Trade and other debtors	110	17,749
Trade and other creditors	—	(2,354)
Cash generated from operations	(10,119)	35,878
Interest paid	(359)	(447)
Net cash (used in)/from operating activities	<u>(10,478)</u>	<u>35,431</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(10,478)</b>	<b>35,431</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>119,804</b>	<b>84,373</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>109,326</u></b>	<b><u>119,804</u></b>

The notes on pages 7 to 13 form part of these financial statements.

**ST RONAN'S COLLEGE FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

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**1. GENERAL INFORMATION**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is St Ronan's College, 71 North Circular Road, Lurgan, Co.Armagh, BT67 9GQ, United Kingdom.

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparation**

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

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

**Going concern**

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

**Judgements and key sources of estimation uncertainty**

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

**Fund accounting**

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

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

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

**ST RONAN'S COLLEGE FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2025**

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**3. ACCOUNTING POLICIES** *(continued)*

**Incoming resources**

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

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

**Resources expended**

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

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

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

**Financial instruments**

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

**ST RONAN'S COLLEGE FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2025**

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**3. ACCOUNTING POLICIES** *(continued)*

**Financial instruments** *(continued)*

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

**4. LIMITED BY GUARANTEE**

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

**ST RONAN'S COLLEGE FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2025**

**5. DONATIONS AND LEGACIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
<b>DONATIONS</b>			
Donations	1,654	25,000	26,654
SRC Staff Donations	1,965	—	1,965
	<u>3,619</u>	<u>25,000</u>	<u>28,619</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>DONATIONS</b>			
Donations	6,415	—	6,415
SRC Staff Donations	1,840	—	1,840
	<u>8,255</u>	<u>—</u>	<u>8,255</u>

**6. CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Other income from charitable activities - Breakfast	—	—	—
Other income from charitable activities - Marathon	863	—	863
Other income from charitable activities - Grant	—	5,000	5,000
	<u>863</u>	<u>5,000</u>	<u>5,863</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Other income from charitable activities - Breakfast	14	—	14
Other income from charitable activities - Marathon	12,214	—	12,214
Other income from charitable activities - Grant	—	—	—
	<u>12,228</u>	<u>—</u>	<u>12,228</u>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Support costs £	Total funds 2025 £	Total fund 2024 £
Governance costs	2,999	2,999	2,847
	<u>2,999</u>	<u>2,999</u>	<u>2,847</u>

**ST RONAN'S COLLEGE FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2025**

**8. OTHER EXPENDITURE**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Grant Allocations & Disbursements	43,511	886	44,397
	<u>          </u>	<u>          </u>	<u>          </u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grant Allocations & Disbursements	—	—	—
	<u>          </u>	<u>          </u>	<u>          </u>

**9. INDEPENDENT EXAMINATION FEES**

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	2,640	2,400
	<u>          </u>	<u>          </u>

**10. STAFF COSTS**

There were no employees during the year.

**11. TRUSTEE REMUNERATION AND EXPENSES**

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

**12. DEBTORS**

	2025 £	2024 £
Trade debtors	—	110
	<u>          </u>	<u>          </u>

**13. CREDITORS: amounts falling due within one year**

	2025 £	2024 £
Accruals and deferred income	5,926	3,600
	<u>          </u>	<u>          </u>

**ST RONAN'S COLLEGE FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2025**

**14. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 April 2024	Income £	Expenditure £	Transfers £	At 31 March 2025
General funds	<u>83,130</u>	<u>4,482</u>	<u>(46,510)</u>	<u>(25,000)</u>	<u>16,102</u>

	At 1 April 2023	Income £	Expenditure £	Transfers £	At 31 March 2024
General funds	<u>65,494</u>	<u>20,483</u>	<u>(2,847)</u>	<u>—</u>	<u>83,130</u>

**Restricted funds**

	At 1 April 2024	Income £	Expenditure £	Transfers £	At 31 March 2025
Restricted Fund	<u>33,184</u>	<u>30,000</u>	<u>(886)</u>	<u>25,000</u>	<u>87,298</u>

	At 1 April 2023	Income £	Expenditure £	Transfers £	At 31 March 2024
Restricted Fund	<u>33,184</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>33,184</u>

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Current assets	21,142	88,184	109,326
Creditors less than 1 year	<u>(5,040)</u>	<u>(886)</u>	<u>(5,926)</u>
<b>Net assets</b>	<u>16,102</u>	<u>87,298</u>	<u>103,400</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	86,730	33,184	119,914
Creditors less than 1 year	<u>(3,600)</u>	<u>—</u>	<u>(3,600)</u>
<b>Net assets</b>	<u>83,130</u>	<u>33,184</u>	<u>116,314</u>

**ST RONAN'S COLLEGE FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2025**

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**16. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Apr 2024	Cash flows	At 31 Mar 2025
	£	£	£
Cash at bank and in hand	119,804	(10,478)	109,326

**ST RONAN'S COLLEGE FOUNDATION**

Northern Ireland - Charity number 108560

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# Accounts

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**ST RONAN'S COLLEGE FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 31 MARCH 2024**

	Note	Year to 31 Mar 24			Year to 31 Mar 23
		Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	8,255	–	8,255	27,970
Charitable activities	6	12,228	–	12,228	45,179
Other income	7	–	–	–	33,184
<b>Total income</b>		<u>20,483</u>	<u>–</u>	<u>20,483</u>	<u>106,333</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	–	–	–	9,886
Expenditure on charitable activities	9	2,847	–	2,847	1,221
<b>Total expenditure</b>		<u>2,847</u>	<u>–</u>	<u>2,847</u>	<u>11,107</u>
<b>Net income and net movement in funds</b>		<u>17,636</u>	<u>–</u>	<u>17,636</u>	<u>95,226</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		65,494	33,184	98,678	3,452
<b>Total funds carried forward</b>		<u>83,130</u>	<u>33,184</u>	<u>116,314</u>	<u>98,678</u>

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

The notes on pages 9 to 15 form part of these financial statements.

**ST RONAN'S COLLEGE FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2024**

	Note	2024 £	2023 £
<b>CURRENT ASSETS</b>			
Debtors	13	110	17,859
Cash at bank and in hand		119,804	84,373
		<u>119,914</u>	<u>102,232</u>
<b>CREDITORS: amounts falling due within one year</b>	14	<u>3,600</u>	<u>3,554</u>
<b>NET CURRENT ASSETS</b>		116,314	98,678
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>116,314</u>	<u>98,678</u>
<b>NET ASSETS</b>		<u>116,314</u>	<u>98,678</u>
<b>FUNDS OF THE CHARITY</b>			
Restricted funds		33,184	33,184
Unrestricted funds		83,130	65,494
<b>Total charity funds</b>	15	<u>116,314</u>	<u>98,678</u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The statement of financial position  
continues on the following page.  
The notes on pages 9 to 15 form part of these financial statements.

**ST RONAN'S COLLEGE FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION** *(continued)*  
**31 MARCH 2024**

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These financial statements were approved by the board of trustees and authorised for issue on 21<sup>st</sup> January 2025, and are signed on behalf of the board by:

Colin Loughran

Patrick McAliskey

Mr C Loughran  
Director

Mr P McAliskey  
Director

Marianne McIntyre

Ms M McIntyre  
Director

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The notes on pages 9 to 15 form part of these financial statements.

**ST RONAN'S COLLEGE FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	17,636	95,226
<i>Adjustments for:</i>		
Interest payable and similar charges	447	21
Accrued expenses	2,400	1,200
<i>Changes in:</i>		
Trade and other debtors	17,749	(14,157)
Trade and other creditors	<u>(2,354)</u>	<u>2,104</u>
Cash generated from operations	35,878	84,394
Interest paid	<u>(447)</u>	<u>(21)</u>
Net cash from operating activities	<u>35,431</u>	<u>84,373</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	35,431	84,373
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>84,373</u>	<u>–</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>119,804</u>	<u>84,373</u>

The notes on pages 9 to 15 form part of these financial statements.

# ST RONAN'S COLLEGE FOUNDATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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#### 1. GENERAL INFORMATION

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

#### 2. STATEMENT OF COMPLIANCE

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

#### 3. ACCOUNTING POLICIES

##### **Basis of preparation**

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

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

##### **Going concern**

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

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

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

##### **Fund accounting**

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

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

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

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**ST RONAN'S COLLEGE FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2024**

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**3. ACCOUNTING POLICIES** *(continued)*

**Incoming resources**

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

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

**Resources expended**

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

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

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

**Financial instruments**

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

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**ST RONAN'S COLLEGE FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2024**

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**3. ACCOUNTING POLICIES** *(continued)*

**Financial instruments** *(continued)*

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

**4. LIMITED BY GUARANTEE**

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

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# ST RONAN'S COLLEGE FOUNDATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 MARCH 2024

##### 5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>DONATIONS</b>				
Donations	6,415	6,415	26,000	26,000
SRC Staff Donations	1,840	1,840	1,970	1,970
	<u>8,255</u>	<u>8,255</u>	<u>27,970</u>	<u>27,970</u>

##### 6. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income from charitable activities - Breakfast	14	14	6,726	6,726
Other income from charitable activities - Marathon	12,214	12,214	24,355	24,355
Other income from charitable activities - Cow Clap	—	—	12,480	12,480
Other income from charitable activities - Alumni Reunion	—	—	318	318
Other income from charitable activities - Table quiz	—	—	1,300	1,300
	<u>12,228</u>	<u>12,228</u>	<u>45,179</u>	<u>45,179</u>

##### 7. OTHER INCOME

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Other income - Smurfit Kappa donations	—	—	33,184	33,184

##### 8. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Purchases	—	—	9,886	9,886

**ST RONAN'S COLLEGE FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2024**

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**9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Support costs	Total funds 2024	Total fund 2023
	£	£	£
Governance costs	<u>2,847</u>	<u>2,847</u>	<u>1,221</u>

**10. INDEPENDENT EXAMINATION FEES**

	Year to 31 Mar 24	Period from 4 Nov 21 to 31 Mar 23
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,400</u>	<u>1,200</u>

**11. STAFF COSTS**

There were no employees during the year.

**12. TRUSTEE REMUNERATION AND EXPENSES**

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

**13. DEBTORS**

	2024	2023
	£	£
Trade debtors	<u>110</u>	<u>17,859</u>

**14. CREDITORS: amounts falling due within one year**

	2024	2023
	£	£
Accruals and deferred income	3,600	1,200
Other creditors	—	2,354
	<u>3,600</u>	<u>3,554</u>

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**ST RONAN'S COLLEGE FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2024**

**15. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 April 2023 £	Income £	Expenditure £	At 31 Mar 2024 £
General funds	65,494	20,483	(2,847)	83,130

	At 1 April 2022 £	Income £	Expenditure £	At 31 Mar 2023 £
General funds	3,452	73,149	(11,107)	65,494

**Restricted funds**

	At 1 April 2023 £	Income £	Expenditure £	At 31 Mar 2024 £
Restricted Fund 1 - Smurfit Kappa donations	33,184	—	—	33,184

	At 1 April 2022 £	Income £	Expenditure £	At 31 Mar 2023 £
Restricted Fund 1 - Smurfit Kappa donations	—	33,184	—	33,184

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	86,730	33,184	119,914
Creditors less than 1 year	(3,600)	—	(3,600)
<b>Net assets</b>	<u>83,130</u>	<u>33,184</u>	<u>116,314</u>

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

**ST RONAN'S COLLEGE FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2024**

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**17. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	<u>84,373</u>	<u>35,431</u>	<u>119,804</u>

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**ST RONAN'S COLLEGE FOUNDATION**

Northern Ireland - Charity number 108560

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# Annual report

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# ST RONAN'S COLLEGE FOUNDATION

## COMPANY LIMITED BY GUARANTEE

### TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 MARCH 2024

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

#### REFERENCE AND ADMINISTRATIVE DETAILS

<b>Registered charity name</b>	St Ronan's College Foundation
<b>Charity registration number</b>	108560
<b>Company registration number</b>	NI683577
<b>Principal office and registered office</b>	St Ronan's College Francis Street Lurgan Co. Armagh BT66 6DL United Kingdom

#### THE TRUSTEES

	Mr C Loughran Mr P McAliskey Ms M McIntyre
<b>Independent examiner</b>	Mr Peter Gogarty 23 Church Place, Lurgan, Co. Armagh. N. Ireland BT66 6EY

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

St Ronan's College Foundation was incorporated under the Companies Act 2006 as a private company limited by guarantee on 4th November 2021.

St Ronan's College Foundation was registered as a charity by the Charity Commission of Northern Ireland in February 2022.

Three trustees were appointed to manage the Foundation and fulfil the roles of chairperson, secretary, and treasurer.

In accordance with the Constitution the trustees must retire at the AGM and being eligible, offer themselves for re-election.

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# ST RONAN'S COLLEGE FOUNDATION

## COMPANY LIMITED BY GUARANTEE

### TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2024

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#### OBJECTIVES AND ACTIVITIES

St Ronan's College Foundation has been established for the advancement of education amongst the wider St Ronan's College community and its pupils, by providing and assisting in the provision of facilities and services to meet educational, developmental, and other charitable needs, so that they can achieve their full potential.

The Foundation made several applications to charitable trusts and businesses seeking support for a range of facilities which would enhance the facilities available to the St Ronan's College community.

#### STRATEGIC REPORT

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

#### ACHIEVEMENTS AND PERFORMANCE

The Foundation Trustees were delighted to receive several donations from individuals and organisations in support of the charity's aims.

The Foundation developed links with and introduced new business partners to the school, some of which have become involved in and committed to current and planned pupil development programmes.

#### FINANCIAL REVIEW

During the financial year the Foundation raised £20,483 (2023:£106,333) and incurred expenditure of £2,847 (2023:£11,107).

At the end of the financial year the Foundation had assets of £119,914 (2023:£98,678) and liabilities of £3,600 (2023:£3,554).

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# ST RONAN'S COLLEGE FOUNDATION

## COMPANY LIMITED BY GUARANTEE

### TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

**YEAR ENDED 31 MARCH 2024**

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The trustees' annual report and the strategic report were approved on 21<sup>st</sup> January 2025 and signed on behalf of the board of trustees by:

Colin Loughran

Patrick McAliskey

Mr C Loughran  
Director

Mr P McAliskey  
Director

Marianne McIntyre

Ms M McIntyre  
Director

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**ST RONAN'S COLLEGE FOUNDATION**

Northern Ireland - Charity number 108560

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# Annual return

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# ST RONAN'S COLLEGE FOUNDATION

## COMPANY LIMITED BY GUARANTEE

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST RONAN'S COLLEGE FOUNDATION

YEAR ENDED 31 MARCH 2024

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I report to the trustees on my examination of the financial statements of St Ronan's College Foundation ('the charity') for the year ended 31 March 2024.

#### RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

#### INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Mr Peter Gogarty  
Independent Examiner

23 Church Place,  
Lurgan,  
Co. Armagh.  
N. Ireland  
BT66 6EY

21st January 2025.

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**ST RONAN'S COLLEGE FOUNDATION**

Northern Ireland - Charity number 108560

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# Accounts

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

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

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

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

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

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

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

Directors' responsibilities:

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

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

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

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

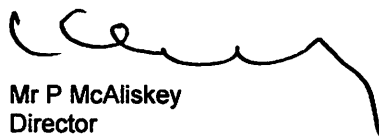
**31 MARCH 2023**

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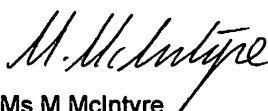
These financial statements were approved by the board of trustees and authorised for issue on 3 Aug 23, and are signed on behalf of the board by:



Mr C Loughran  
Director



Mr P McAliskey  
Director



Ms M McIntyre  
Director

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

# ST RONAN'S COLLEGE FOUNDATION

## COMPANY LIMITED BY GUARANTEE

### STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2023

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

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

# ST RONAN'S COLLEGE FOUNDATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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#### 1. GENERAL INFORMATION

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

#### 2. STATEMENT OF COMPLIANCE

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

#### 3. ACCOUNTING POLICIES

##### **Basis of preparation**

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

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

##### **Going concern**

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

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

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

##### **Fund accounting**

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

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

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

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

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**3. ACCOUNTING POLICIES** *(continued)*

**Incoming resources**

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

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

**Resources expended**

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

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

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

**Financial instruments**

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

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

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**3. ACCOUNTING POLICIES *(continued)***

**Financial instruments *(continued)***

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

**4. LIMITED BY GUARANTEE**

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

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

**5. DONATIONS AND LEGACIES**

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

**6. CHARITABLE ACTIVITIES**

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

**7. OTHER INCOME**

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

**8. COSTS OF RAISING DONATIONS AND LEGACIES**

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

**9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

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

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

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**10. INDEPENDENT EXAMINATION FEES**

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

**11. STAFF COSTS**

There were no employees during the year.

**12. TRUSTEE REMUNERATION AND EXPENSES**

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

**13. DEBTORS**

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

**14. CREDITORS: amounts falling due within one year**

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

**15. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

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

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

**15. ANALYSIS OF CHARITABLE FUNDS** *(continued)*

**Restricted funds**

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

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

**17. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 23 £
Cash at bank and in hand	—	<u>84,373</u>	<u>84,373</u>

**18. OPENING FUNDS ON 1 April 2022**

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

**ST RONAN'S COLLEGE FOUNDATION**

Northern Ireland - Charity number 108560

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# Annual report

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**ST RONAN'S COLLEGE FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 31 MARCH 2023**

---

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	St Ronan's College Foundation
<b>Charity registration number</b>	108560
<b>Company registration number</b>	NI683577
<b>Principal office and registered office</b>	St Ronan's College Francis Street Lurgan Co. Armagh BT66 6DL United Kingdom

**THE TRUSTEES**

	Mr C Loughran	(Appointed 4 November 2021)
	Mr P McAliskey	(Appointed 4 November 2021)
	Ms M McIntyre	(Appointed 4 November 2021)
<b>Independent examiner</b>	Mr Peter Gogarty 23 Church Place, Lurgan, Co. Armagh. N. Ireland BT66 6EY	

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

St Ronan's College Foundation was incorporated under the Companies Act 2006 as a private company limited by guarantee on 4th November 2021.

St Ronan's College Foundation was registered as a charity by the Charity Commission of Northern Ireland on 17 February 2022.

Three trustees were appointed to manage the Foundation and fulfil the roles of chairperson, secretary, and treasurer.

In accordance with the Constitution the trustees must retire at the AGM and being eligible, offer themselves for re-election.

# **ST RONAN'S COLLEGE FOUNDATION**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

*(continued)*

**YEAR ENDED 31 MARCH 2023**

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#### **OBJECTIVES AND ACTIVITIES**

St Ronan's College Foundation has been established for the advancement of education amongst the wider St Ronan's College community and its pupils, by providing and assisting in the provision of facilities and services to meet educational, developmental, and other charitable needs, so that they can achieve their full potential.

In association with St Ronan's College the Foundation organised and delivered a range of fundraising and information events which involved pupils, staff, local businesses, and the wider community.

The Foundation made several applications to charitable trusts and businesses seeking support for a range of facilities which would enhance the facilities available to the St Ronan's College community.

#### **STRATEGIC REPORT**

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

#### **ACHIEVEMENTS AND PERFORMANCE**

The Foundation Trustees were delighted to receive several donations from individuals and organisations in support of the charity's aims. Further to submission of applications to other charitable trusts, the Foundation received funding from the Smurfit Kappa Foundation towards the cost of furnishing sensory rooms in the new school building.

The Foundation developed links with and introduced new business partners to the school, some of which have become involved in and committed to current and planned pupil development programmes.

#### **FINANCIAL REVIEW**

During the financial year ended 31 March 2023 the Foundation raised £106,333 and incurred expenditure of £11,107.

At the end of the financial year the Foundation had assets of £102,232 and liabilities of £3,554.

**ST RONAN'S COLLEGE FOUNDATION**

**COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*

**YEAR ENDED 31 MARCH 2023**

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The trustees' annual report and the strategic report were approved on 3 August 2023 and signed on behalf of the board of trustees by:



Mr C Loughran  
Director



Mr P McAliskey  
Director



Ms M McIntyre  
Director

**ST RONAN'S COLLEGE FOUNDATION**

Northern Ireland - Charity number 108560

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# Annual return

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# ST RONAN'S COLLEGE FOUNDATION

## COMPANY LIMITED BY GUARANTEE

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST RONAN'S COLLEGE FOUNDATION

**YEAR ENDED 31 MARCH 2023**

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I report to the trustees on my examination of the financial statements of St Ronan's College Foundation ('the charity') for the year ended 31 March 2023.

#### **RESPONSIBILITIES AND BASIS OF REPORT**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

#### **INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**ST RONAN'S COLLEGE FOUNDATION**

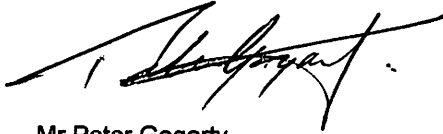
**COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST RONAN'S  
COLLEGE FOUNDATION *(continued)***

**YEAR ENDED 31 MARCH 2023**

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I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Mr Peter Gogarty  
Independent Examiner

23 Church Place,  
Lurgan,  
Co. Armagh.  
N. Ireland  
BT66 6EY

3 Aug 23