

The Campbell College
Report and Financial Statements
Year Ended 31 March 2025

**Report and Financial Statements
For the year ended 31 March 2025**

Contents

Statutory Information

Annual Report of the Governors	1-5
Independent Auditor's Report	6-9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13-26

**Annual Report of the Governors
For the year ended 31 March 2025**

Governors and Charity Trustees

The following Governors are also the Trustees of the Charity and have all served in office throughout the year except where indicated:

Mr J R J Andrews	Chair (<i>from 05/09/24</i>)	Mr I D Jordan
Mr G C Browne		Mrs J Kelly
Mr A Colmer		Mrs D Park
Judge A F W Devlin		Mrs C van der Feltz
Mr G Elliott		Mr A W J Wilson
Mr M E J Graham		Mr H R H Wilson
Mr J R Hassard		

The Trustee Governors are a self-appointing body.
The following Governors also served during the year:

Ms K Marshall	Teachers' Representative
Mr J Parks	Parents' Representative

Officers

The Headmaster	Mr R M Robinson MBE
The Bursar & Secretary	Mr K J Wilson

Addresses

Campbell College
Belmont Road
Belfast
BT4 2ND

Advisors

Bankers	Bank of Ireland 1 Donegall Square South Belfast BT1 5LR	Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors	Carson McDowell 4, Murray Street Belfast BT1 4DN	Napier and Sons 1-9 Castle Arcade Belfast BT1 5DF
Auditors	Moore (N.I.) LLP Donegall House 7 Donegall Square North Belfast BT1 5GB	ASM 4 th Floor, Glendinning House 6 Murray Street Belfast BT1 6DN
Investment advisers	Evelyn Partners The Ewart, 13 th Floor 3 Bedford Square Belfast BT2 7EP	
Insurance brokers	ABL Group Unit 1 Jennymount Business Park North Derby Street Belfast BT15 3HN	

**Annual Report of the Governors
For the year ended 31 March 2025 (continued)**

Status

The Charitable Trust was established through the will of Henry James Campbell who died in 1889. The original Scheme for the establishment and governance of the College is dated 21 May 1898, the latest amendment to which was in 1978.

The Royal Charter was granted in 1951 and a Supplementary Charter granted in 1977.

The College is registered with HMRC under charity number XN45154.

Objectives and Strategy of the College

The objectives of the College are to provide pupils from the age of 4 to 18 years of age - both boarding and day boys - with a quality education that reflects its aims and ethos. The College aims to nurture young men of integrity; who think independently, lead responsibly, and make sound decisions. The College's ethos is to prepare Campbellians not just for exams, but for life; ready to contribute, with confidence and purpose, to an ever-changing world.

Our strategy to support the College's objectives includes five key priorities:

- **People:** We are continuing to recruit and support a strong team – from teaching to operations to leadership. We will continue to work to provide a modern, progressive, and supportive environment for our staff and our pupils.
- **The Estate:** Our beautiful 100-acre woodland campus is a huge part of college life. We have invested significantly in the new Sports Centre, we will continue with the extensive work to our magnificent historic buildings, and subject to funding, look to further enhance our teaching facilities.
- **Boarding:** Boarding remains central to the College – not just practically, but culturally. Our Boarding builds a global outlook, creates lasting friendships, and is core to our school's unique character. The Campbell College boarding provision is truly excellent and a critical asset to the school and to Northern Ireland. We will continue to invest in Campbell College being the best place to board in Ireland.
- **Financial resilience:** We continue to be very focused on careful financial management, but we are also committed to work in partnership with parents and to remain conscious of the pressures families face; the College's approach to the implementation of VAT on school fees demonstrates this. We are also investing in our strategic fundraising capability to support our ambitious plans for years ahead.
- **Community:** We are strengthening our ties with our local communities and with primary schools. This includes forming partnerships – sporting and cultural – that help build on our facilities and provide access to skills and new revenue streams. We will also work closer with the Old Campbellian Society, and our Old Cambellians. We want our past and present pupils to stay connected, and for the benefits of the College to extend beyond its gates.

Organisational Structure

The Governors oversee the agreed strategic direction of the College, with its day-to-day management delegated to the Headmaster and Bursar.

Operational Policy

Junior School operates as a day school for boys from 4 to 11 years of age, with an associated Kindergarten and After School Club (both of which are co-educational) - all are located on the College's campus.

The Senior School provides secondary education for boys aged 11 to 18 years of age, the aim of which is to ensure that each boy fulfils his potential academically and has the opportunity, through the programme of sports and extra-curricular activities programme, to develop the skills and self-confidence that will enable him to make a meaningful contribution to a global community.

**Annual Report of the Governors
For the year ended 31 March 2025 (continued)**

Pastorally the College is comprised of Junior School (Years 1-7), Middle School (Years 8-10); and Senior School (Years 11-14); which allows for greater emphasis on management by-year-group, with tutors being responsible for smaller groups of boys.

The Boarding facilities comprise accommodation for 160 boys and are also based on the College's campus.

Review of Activities for the Year Ended 31 March 2025

College enrolment on 31 March 2025 totalled 984 pupils (2024 - 1,007), including 128 boarders (2024 - 144).

The success of the College overall is reflected in the continued high enrolment of recent years. Whilst numbers in Junior School are being reduced year-on-year as we implement our strategy to move to a single-stream structure, the intake for Prep 1 in 2025 are encouraging. The Board of Governors is confident that the Junior School will continue to go from strength to strength as this strategy is implemented.

Despite the continued financial uncertainties facing the education sector in Northern Ireland, the Board of Governors remains committed to its capital ambitions for the College:

- The conversion of the former swimming pool hall to a modern, state-of-the-art fitness suite was completed in March 2024 and the extensive refurbishment of the sports centre which began in 2024, is due for completion in June 2025. These works include the construction of an internal climbing wall, the conversion of three former squash courts to classrooms and a significant upgrade of the main sports centre.
- Phase three of ongoing heritage work to the front elevation of the iconic main building was completed in 2024/25. The Board of Governors plan to continue this heritage restoration work over the next 10 years.
- The Board of Governors appreciates the contributions to date from the 'Building for the Future' fundraising campaign towards these works and recognises that fundraising will be evermore critical if the College is to realise all its capital ambitions in the future.

Despite protestations, the Government imposed VAT on all College fees from January 2025. The Board of Governors recognised the significant impact this would have on families and agreed a discount on fees for 2024/25 and 2025/26 in mitigation.

In June 2025, Mr Robert Robinson M.B.E., will be retiring after 13 years valued service as Headmaster to the College. During this time, he led the College through many challenges in terms of curriculum and funding as well as a global pandemic.

June 2025 will also see the departure of Miss Andrea Brown from Head of Junior School after 11 years.

Governors thank them for their service and wish them both well in the future.

**Annual Report of the Governors
For the year ended 31 March 2025 (continued)**

Developments

The Board of Governors recognises the College's responsibility to protect and improve our environment and has implemented a number of projects that will reduce its energy use, including the implementation of an LED lighting solution throughout the school. It has further identified projects that it will be implementing over time that will have a positive environmental and social impact.

In common with other grammar schools in Northern Ireland, Campbell College continues to administer the post-primary transfer arrangements within the established unregulated system, using academic selection amongst its criteria for entry to Year 8.

Financial

The overall financial results for the year to 31st March 2025 were satisfactory.

The budgets and forecasts for the three-year period to March 2028, indicate that the College will be able to support its Development Plan, the objective of which is to continue to develop and improve teaching and the wider educational experience of pupils at the College.

The Board of Governors considers that the financial reserves, as at the year end, would provide the College with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future, including its capital expenditure commitments and essential heritage buildings maintenance, which, as a Voluntary 'B' school, it must fund independently without grant assistance from the Department of Education.

Investment Powers, Policy and Performance

Certain restrictions, as detailed in the amendment to the Scheme in 1962, apply to investment decision-making, which is made having obtained and considered the advice of appointed investment advisers.

Risk Management

The Board continues to monitor and review the processes, procedures and activities within the College and monitor the effectiveness of the system of controls by which those risks as identified can best be mitigated. The significant matters for consideration during the year have been:

- Succession planning and leadership transition;
- Future capital development and major maintenance;
- Strategy for Junior School;
- Challenging funding conditions for education in Northern Ireland; and
- The imposition of VAT on School fees.

**Annual Report of the Governors
For the year ended 31 March 2025 (continued)**

Accounting and Reporting Responsibilities

The Governors are responsible for ensuring that the financial statements that are prepared for each financial year, give a true and fair view of the state of affairs of the College and of its results for that year. In preparing those financial statements, the Governors therefore:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Comply with applicable Accounting Standards, subject to any material departures disclosed and explained in the financial statement;
- Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the College will continue in operation.

The Governors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the College and to enable them to ensure that the financial statements comply with the Education Reform (Northern Ireland) Order 1998. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The current auditors are Moore (N.I.) LLP, Chartered Accountants and Registered Auditors.

Statement of Disclosure to Auditor

So far as the Governors are aware, there is no relevant audit information of which the College's Auditors are unaware. Additionally, the Governors have taken all necessary steps that they ought to have taken in order to make themselves aware of all relevant audit information and to establish that the College's Auditors are aware of that information.

Approved by the Board of Governors of The Campbell College on 19 June 2025

And signed on its behalf by:



JRJ Andrews (Chair)

**Independent Auditor's Report
To the Governors of The Campbell College**

Opinion

We have audited the financial statements of The Campbell College (the 'College') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Cashflow Statement, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- The financial statements give a true and fair view of the state of the College's affairs as at 31st March 2025 and of its incoming resources and application of resources, for the year then ended;
- The financial statements have been properly prepared in accordance with the standards of accounting set by the Department of Education for Voluntary Grammar School's Statement of Accounts and in accordance with United Kingdom Generally Accepted Accounting Practice;
- Proper accounting records have been kept by the College throughout the period;
- The College's whole system of internal control in the relevant financial period was such as to comply with the obligations placed on the Board of Governors by the Department of Education and we have not identified any significant weaknesses;
- Grants made by the Department of Education and funds from other sources reported in the relevant financial period have been applied in accordance with the Financial Memorandum and any other terms and requirements attached to them;
- Pension deductions made by the College in the relevant financial period were calculated correctly and have been paid over as required: and

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the College's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report

To the Governors of the Campbell College (cont.)

Other information

The Governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where legislation requires us to report to you if, in our opinion:

- the information given in the Governors' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governors' Responsibilities Statement set out on page 5, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the College or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

**Independent Auditor's Report
To the Governors of the Campbell College (cont.)**

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the College.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the College and considered that the most significant to be the 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).
- We obtained an understanding of how the College complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. Audit procedures performed by the engagement team included:

- We obtained an understanding of the College's internal control systems in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the College's internal control.
- We obtained an understanding of how the College complies with relevant laws and regulations by making enquiries of management and those charged with governance.
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.

**Independent Auditor's Report
To the Governors of the Campbell College (cont.)**

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale of significant transactions that are unusual or outside the normal course of business.

We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

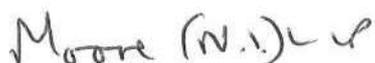
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment through collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the College's Governors, as a body. Our audit work has been undertaken so that we might state to the College's Governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and its Governors as a body, for our audit work, for this report, or for the opinions we have formed.



Moore (N.I.) LLP
Senior Statutory Auditor
4th Floor - Donegall House
7 Donegall Square North
Belfast
Northern Ireland
BT1 5GB

Date: 26 JUNE 2025

Moore (N.I.) LLP is eligible to act as an auditor in terms of section 65 of the Charities Act (NI) 2008

**Statement of Financial Activities
For the year ended 31 March 2025**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2025 Total Funds £	2024 Total Funds £
INCOME						
Charitable activities						
School fees	2(a)	6,696,511	-	-	6,696,511	6,722,282
Grants	2(b)	8,195,074	-	-	8,195,074	6,242,715
VAT	2(c)	136,395	-	-	136,395	199,112
Other activities to generate funds						
Lettings income	3(a)	223,485	-	-	223,485	1498,414
Donations	3(b)	-	200,000	-	200,000	256,000
Other income	3(c)	621,224	-	-	621,224	578,413
Trust Fund Investment income	4	61,959	23,903	36,869	122,731	116,062
Bank interest received		38,220	-	-	38,220	53,183
Total Income		<u>15,972,868</u>	<u>223,903</u>	<u>36,869</u>	<u>16,233,640</u>	<u>14,366,181</u>
Expenditure						
Charitable Activities	5	15,616,497	2,382	3,675	15,622,554	13,698,638
Total expenditure		<u>15,616,497</u>	<u>2,382</u>	<u>3,675</u>	<u>15,622,554</u>	<u>13,698,638</u>
NET INCOME						
Investment gains		326,314	33,695	51,972	411,981	399,409
Transfers between funds		-	-	-	-	-
NET MOVEMENT IN FUNDS		<u>682,685</u>	<u>255,216</u>	<u>85,166</u>	<u>1,023,067</u>	<u>1,066,952</u>
Fund balances at 1 April 2024		15,855,805	2,310,149	10,651,224	28,817,178	27,750,226
FUND BALANCES at 31 March 2025		<u>16,538,490</u>	<u>2,565,365</u>	<u>10,736,390</u>	<u>29,840,245</u>	<u>28,817,178</u>

The Statement of Financial Activities for the prior period end 31 March 2024 is included in note 23 to the financial statements.

The notes on pages 13 to 26 form part of these financial statements.

Balance Sheet as at 31 March 2025

		2025	2024
	Notes	£	Restated £
FIXED ASSETS			
Tangible assets	6	21,637,406	19,152,623
Investments	7	6,072,208	6,119,354
		<u>27,709,614</u>	<u>25,271,977</u>
CURRENT ASSETS			
Short Term Investments	7	3,953,433	4,281,765
Fees outstanding		1,373,745	1,174,585
Debtors	8	295,466	152,336
CCB Enterprises		39,800	54,338
Bank and Cash	9	1,235,636	2,874,355
		<u>6,898,080</u>	<u>8,537,379</u>
CREDITORS: due within one year			
Trade creditors and accruals	10(a)	(651,291)	(872,010)
Advance fees and deposits		(1,837,171)	(1,969,951)
Other creditors	10(b)	(1,078,987)	(923,947)
Bank loans and advances		(30,750)	(41,337)
		<u>3,299,881</u>	<u>4,730,134</u>
NET CURRENT ASSETS			
		3,299,881	4,730,134
LOANS: after more than one year			
		<u>(1,169,250)</u>	<u>(1,184,933)</u>
TOTAL NET ASSETS			
		<u>29,840,245</u>	<u>28,817,178</u>
ENDOWED FUNDS			
	11(a)	10,736,390	10,651,224
RESTRICTED FUNDS			
	11(b)	2,565,365	2,310,149
UNRESTRICTED FUNDS			
	11(c)	16,538,490	15,855,805
TOTAL FUNDS			
		<u>29,840,245</u>	<u>28,817,178</u>

Approved by the Board of Governors of The Campbell College on 19th June 2025 and signed on its behalf by:



JRJ Andrews (Chair)

Cashflow Statement for the year ended 31 March 2025

	Notes	£	2025 £	£	2024 £
Cash flows from operating activities					
Cash generated from operations	13		1,627,232		1,157,315
Investing activities:					
Investment income		122,731		116,601	
Interest received		38,220		53,183	
Interest paid		(78,181)		(93,036)	
Capital fee income		353,600		362,700	
Payments for capital works in progress		(3,676,051)		(2,913,510)	
Net cash inflow from investment activities			(3,239,681)		(2,550,810)
Financing activities					
Repayment of loans		(26,270)		(22,729)	
Net cash used in financing activities			(26,270)		(22,729)
Increase/(decrease) in cash in the year			(1,638,719)		(1,294,558)
Cash and cash equivalents at beginning of year			2,874,355		4,168,913
Cash and cash equivalents at end of year			<u>1,235,636</u>		<u>2,874,355</u>
Relating to:					
Cash at bank and in hand			1,235,636		2,874,355

**Notes forming part of the Financial Statements
For the year ended 31 March 2025**

1. Principal accounting policies

Basis of Accounting

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 (FRS102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The following is a summary of the significant accounting policies adopted by the College in the preparation of the financial statements.

(a) **Going concern**

The financial budgets, forecasts and projections prepared by the College indicate that it should be able to continue to operate within the level of its current resources and the ongoing revenue and capital funding provided by the Department of Education. At the time of approving the financial statements, Governors have a reasonable expectation that the College have adequate resources to continue in operational existence for the foreseeable future. The College continues to adopt the going concern basis of accounting in preparing the financial statements.

(b) **Income recognition**

Income is recognised when the College 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.

The principal source of income comprises the College's budget share of grants as determined by the Department of Education in respect of delegated items of expenditure. Other income includes fee income, school meal income, lettings income and amongst others trading income. The College has applied the regulations and guidelines issued by the Department of Education so as to distinguish the daily operation of the College from income and expenditure of a capital nature.

(c) **Donations and fund accounting**

Donations received for the general purposes of the College are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to 'restricted funds' where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as 'endowments' – permanent or expendable according to the nature of the restriction.

(d) **Resources expended**

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. Expenditure is accounted for on an accruals basis and stated net of VAT with a line item showing the total VAT reclaimed. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(e) **Operating leases**

Rentals payable are charged on a time basis over the lease term.

Notes forming part of the Financial Statements (continued)
For the year ended 31 March 2025

(f) **Pension schemes**

The College contributes to the Department of Education Teachers' Superannuation Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. The scheme is fully backed by HM Treasury. Given the circumstances, therefore, the scheme is accounted for as a defined contribution scheme.

The College also contributes to the multi-employer Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC) scheme. The Board is of the opinion that the contributions to the scheme should be treated as a defined contribution scheme because:

- a) at present no future liability rests with the College above that of its normal annual contributions; and
- b) at present the contributions to the scheme are set at common level for most employers in the scheme; and

Contributions to both schemes are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

(g) **College buildings and equipment**

Capitalisation

The College land, together with the cost of constructing the original College buildings (which are listed properties) were bequeathed to the College in 1889 by H J Campbell. They are included in the accounts at historical cost, as have any subsequent additions or major improvements. The College is responsible for keeping the original and subsequently listed buildings in fit and useful condition. Major renovation works to the listed buildings commenced in 2007 and the cost of the works is capitalised.

It has been the policy not to capitalise furniture and equipment but this will be kept under review.

Depreciation

Land is not depreciated. The buildings have not been revalued and it is not the College's policy to depreciate the original cost of listed buildings. The cost of the major renovation works will be depreciated at 4% per annum. Buildings completed from 2004 are depreciated at 4% per annum and playing surfaces at 5%. IT capital additions are depreciated at 20%. Additions to the building during the financial year have been depreciated on a monthly basis.

(h) **Investments and investments income**

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on the revaluation is taken to the SOFA. Investment income is accounted for in the period in which it is received.

(i) **Stock**

Stocks are valued at the lower of cost and net realisable value.

(j) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Notes forming part of the Financial Statements (continued)
For the year ended 31 March 2025

- (k) **Creditors and provisions**
Creditors and provisions are recognised where the College 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.
- (l) **Financial instruments**
The College 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.
- (m) **Taxation**
No provision is required for taxation as the College is registered as a charity for taxation purposes with HMRC
- (n) **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 in the period in which the related expenditure is incurred.

Grants include VAT refunded for senior College eligible expenditure.
- (o) **Fund accounting**
Unrestricted funds are general funds that are available for use at the Governors' discretion in furtherance of the objectives of the College.

Designated funds are unrestricted funds set aside by the governors out of unrestricted general funds for specific future purposes.

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.

Endowed funds are those upon which the donor has placed a restriction on either the principal and/or income.
- (p) **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.
- (q) **Interest receivable**
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the College; this is normally upon notification of the interest paid or payable by the bank.

Notes forming part of the Financial Statements (continued)
For the year ended 31 March 2025

2. Charitable income

	2025 £	2024 £
(a) School fees		
Fees Day boys	4,720,263	4,812,416
Boarders	2,198,459	2,182,171
Less: Scholarships	(85,013)	(128,100)
Allowances	(137,198)	(144,205)
	<u>6,696,511</u>	<u>6,722,282</u>
 (b) Grants		
Pupil grants	6,112,113	5,283,267
Other funding	1,132,930	186,064
	<u>7,245,043</u>	<u>5,469,331</u>
 Excepted items grant	927,365	754,348
School meals grant	22,666	19,036
	<u>8,195,074</u>	<u>6,242,715</u>
 c) VAT	<u>136,395</u>	<u>199,112</u>

Notes forming part of the Financial Statements (continued)
For the year ended 31 March 2025

3. Other activities

	2025 £	2024 £
(a) Lettings income		
Room hire	223,485	198,414
	<u>223,485</u>	<u>198,414</u>
(b) Donations	<u>200,000</u>	<u>256,000</u>
(c) Other Income		
Miscellaneous funding	-	6,430
Catering Income	621,224	571,983
	<u>621,224</u>	<u>578,413</u>

4. Investment income

	2025 £	2024 £
On listed investments	<u>122,731</u>	<u>116,061</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2025 Total Funds £	2024 Total Funds £
Teaching salaries	6,752,912	-	-	6,752,912	6,011,419
Teaching expenses	2,018,858	-	-	2,018,858	1,435,828
Other Activities	236,097	-	-	236,097	227,565
Property maintenance	714,593	-	-	714,593	653,919
Establishment	949,826	-	-	949,826	942,989
Boarding	1,056,437	-	-	1,056,437	1,000,647
Catering	1,233,714	-	-	612,490	507,944
Administration	1,138,675	-	-	1,138,675	947,034
Interest payable	78,181	-	-	78,181	93,036
Other expenditure	81,364	-	-	81,364	77,683
Fund expenditure	28,176	2,382	3,675	34,233	31,375
Depreciation	1,191,269	-	-	1,191,269	998,104
VAT	136,395	-	-	136,395	199,112
	<u>15,616,497</u>	<u>2,382</u>	<u>3,675</u>	<u>15,622,554</u>	<u>13,126,655</u>

Notes forming part of the Financial Statements (continued)
For the year ended 31 March 2025

6. Tangible fixed assets

	Campbell College Land and Buildings £	Total £
Cost		
At 1 April 2024	29,553,032	29,553,032
Additions for year	3,676,051	3,676,051
Disposals in year	-	-
At 31 March 2025	<u>33,209,083</u>	<u>33,209,083</u>
Depreciation		
At 1 April 2024	10,380,409	10,380,409
Depreciation for year	1,191,268	1,191,268
At 31 March 2025	<u>11,571,677</u>	<u>11,571,677</u>
Net Book Value		
At 31 March 2025	<u>21,637,406</u>	<u>21,637,406</u>
At 31 March 2024	<u>19,152,623</u>	<u>19,152,623</u>

7. Investments

	Unrestricted £	Restricted £	Endowment £	Total £
At 1 April 2024	8,827,181	619,075	954,861	10,401,117
Additions	9,562,684	670,657	1,034,421	11,267,762
Disposals at 1 April valuation	(9,971,681)	(699,342)	(1,078,663)	(11,749,686)
Market Value Movement	124,234	8,713	13,439	146,386
Revaluations	(33,896)	(2,378)	(3,666)	(39,940)
Balance at 31 March 2025	<u>8,508,522</u>	<u>596,725</u>	<u>920,392</u>	<u>10,025,639</u>
Charity				
Investment in CCB Enterprises				2
				<u>10,025,641</u>

Notes forming part of the Financial Statements (continued)
For the year ended 31 March 2025

Analysed as :

	2025 £	2024 Restated £
Fixed assets	6,072,208	6,119,354
Current assets	3,953,433	4,281,765
	<u>10,025,641</u>	<u>10,401,119</u>

8. Debtors

	2025 £	2024 £
Planning costs carried forward	6,345	6,345
Prepayments and accrued income	289,121	145,991
	<u>295,466</u>	<u>152,336</u>

9. Bank balances and cash

Current and Deposit accounts	844,424	1,980,797
Charity donations account	325,376	369,325
Lien account	-	279,975
Cash Investments	65,176	243,598
Cash in Hand	660	660
	<u>1,235,636</u>	<u>2,874,355</u>

10. Creditors: Amounts due within one year

(a) Trade creditors	238,649	169,897
Accruals	412,642	702,113
	<u>651,291</u>	<u>872,010</u>
(b) Other creditors		
Building accruals	15,015	15,015
Charity donations	325,376	369,325
Sundry creditors	738,596	539,607
	<u>1,078,987</u>	<u>923,947</u>

Notes forming part of the Financial Statements (continued)
For the year ended 31 March 2025

11. Bank Loans

	2025	2024
Due within one year	30,750	41,337
Wholly repayable within 1 to 5 years	153,750	206,685
Wholly repayable in more than 5 years	1,015,500	936,911
	<u>1,200,000</u>	<u>1,226,270</u>

12. Net Assets

	Fixed Assets £	Investments £	Net assets £	Fund Balances £
Endowment Funds	1,292,156	920,391	8,523,843	10,736,390
Restricted Funds	1,007,297	596,726	961,342	2,565,365
Unrestricted Funds	<u>19,337,953</u>	<u>8,508,524</u>	<u>(11,307,987)</u>	<u>16,538,490</u>
	<u>21,637,406</u>	<u>10,025,641</u>	<u>(1,822,802)</u>	<u>29,840,245</u>

Notes forming part of the Financial Statements (continued)
For the year ended 31 March 2025

	Balance at 1 April 2024 £	Income £	Expended £	Investment Gains £	Transfers between funds	Balance at 31 March 2025 £
12 (a) Permanent endowments						
Estate of H J Campbell	197,307	-	-	-	-	197,307
Endowment fund	683,427	-	-	-	-	683,427
Foundation income	411,422	-	-	-	-	411,422
Scholarships & bursaries	1,779,830	32,208	(3,210)	45,401	-	1,854,229
Prize funds	30,837	662	(67)	933	-	32,365
Other endowment funds	242,666	3,999	(398)	5,638	-	251,905
Cabin Hill Trust Fund	7,305,735	-	-	-	-	7,305,735
	-	-	-	-	-	-
	<u>10,651,224</u>	<u>36,869</u>	<u>(3,675)</u>	<u>51,972</u>		<u>10,736,390</u>
12 (b) Restricted funds						
Centenary fund	789,462	-	-	-	-	789,462
Development trust	217,835	-	-	-	-	217,835
Scholarships & bursaries	886,255	20,598	(2,052)	29,036	-	933,837
Prize funds	128,480	2,833	(282)	3,994	-	135,025
Other restricted funds	32,117	472	(48)	665	-	33,206
Building for the Future	256,000	200,000	-	-	-	456,000
	<u>2,310,149</u>	<u>223,903</u>	<u>(2,382)</u>	<u>33,695</u>		<u>2,565,365</u>
12 (c) Unrestricted funds						
Trust funds	1,107,140	22,862	(2,278)	(16,468)	-	1,111,256
Building reserve fund	1,800,049	-	-	-	-	1,800,049
Capital fees	3,087,741	353,600	-	-	-	3,441,341
Capital fund	5,337,348	-	-	-	-	5,337,348
Treasury bills income	291,037	154,669	-	-	-	445,706
Investments income	108,474	248,131	(25,897)	-	-	330,708
General Revenue	657,108	-	-	-	-	657,108
Appropriation account	3,466,908	240,785	(292,719)	-	-	3,414,974
	<u>15,855,805</u>	<u>1,020,047</u>	<u>(320,894)</u>	<u>(16,468)</u>		<u>16,538,490</u>
Total	<u>28,817,178</u>	<u>1,280,819</u>	<u>(326,951)</u>	<u>69,199</u>		<u>29,840,245</u>

Notes forming part of the Financial Statements (continued)
For the year ended 31 March 2025

13. Net cash inflow from operating activities

	2025	2024
	£	£
Net movement in funding	1,023,067	1,062,452
Depreciation of tangible assets	1,191,268	998,104
(Increase)/decrease in debtors	(327,752)	(17,785)
(Decrease)/Increase in creditors within one year	(198,459)	(1,251,697)
Capital fees	(353,600)	(362,700)
Investment loss/(profit)	375,478	805,149
Investment income	(122,731)	(116,061)
Interest received	(38,220)	(53,183)
Interest paid	78,181	93,036
Net cash inflow from operating activities	1,627,232	1,157,315

14. Reconciliation of net cash flow to movement in net debt

	2025	2024
	£	£
Decrease in cash in the year	(1,638,719)	(1,294,558)
Cash inflow from decrease in loans	26,270	22,729
Change in net debt resulting from cash flows	(1,612,449)	(1,271,829)
Movement in net debt in the year	(1,612,449)	(1,271,829)
Net funds at 1 April	1,648,085	2,919,914
Net funds at 31 March	35,636	1,648,085

15. Analysis of changes in net debt

	At 1 April	Cash Flow	At 31 March
	2024	2025	2025
	£	£	£
Cash in Hand, at Bank	2,874,355	(1,638,719)	1,235,636
Loans	(1,226,270)	26,270	(1,200,000)
	<u>1,648,085</u>	<u>(1,612,449)</u>	<u>35,636</u>

Notes forming part of the Financial Statements (continued)
For the year ended 31 March 2025

16. Analysis of staff costs and the cost of key management personnel

	2025	2024
Teachers – senior school	72	72
Other staff – senior school	85	82
Teaching staff – junior school	12	13
Other staff – junior school	16	13
Total staff	<u>185</u>	<u>181</u>
Wages and salaries	7,798,755	7,044,467
Social security costs	768,623	678,043
Other pension costs	1,846,531	1,517,864
Total staff costs	<u>10,413,909</u>	<u>9,240,374</u>

Notes forming part of the Financial Statements (continued)
For the year ended 31 March 2025

A total of 11 employees had employee benefits (excluding employer pension contributions) in excess of £60,000 (2024: 7). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

	2025	2024
£60,000 to £69,999	5	5
£70,000 to £79,999	4	0
£80,000 to £89,999	0	1
£90,000 to £99,999	1	0
£100,000 to £109,999	1	1
Total staff with employee benefits over £60,000	11	7

The College trustee governors were not paid nor did they receive any other benefits from the College in the year (2024: £nil) nor were they reimbursed for any expenses during the year (2024: £nil). No College trustee governors received payment for professional or other services supplied to the College (2024: £nil).

The key management personnel of the College comprise the Governors, the Headmaster of Campbell College, Headmistress of Campbell College Junior School, two Vice-Principals and the Bursar. The total employee benefits of the key management personnel of the College were £601,193 (2024: £583,732).

17. Pension Schemes

The College participates in a multi-employer defined benefit pension scheme, the Teachers' Superannuation Scheme, for its teaching staff and is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the College. In the absence of guidance from the Department of Education on the accounting treatment of these pension costs and commitments, and on the basis that it is underwritten by HM Treasury, no share of the scheme's assets or liabilities are included within the accounts. The College contribution rates for the year commencing 1st April 2025 will be 29.1% (2024/25 – 29.1%).

The College also contributes to the NILGOSC scheme for its non-teaching staff. This is treated as a defined contribution scheme as any liability is underwritten by the Education Authority. A valuation of the fund at 31 March 2022 was undertaken and was done again in March 2025. The March 2025 report is not yet available.

The principal actuarial assumptions used for calculating the past service liabilities and the cost of future benefit accrual were as follows: -

- CPI inflation rate 2.3%
- Rate of increase in pensionable salaries 3.8%
- Rate of pension increases 2.3%-3.4%
- Rate of Investment return 4.2%

At the valuation date, the market value of the assets of the scheme was £10,231.1 million and the value of the past service liabilities was £9,226.7 million leaving a surplus of assets of £1,004.4 million. The assets therefore were sufficient to cover 111% of the benefits which had accrued to members after allowing for expected future increases in earnings.

The College contribution rates for the year commencing 1st April 2025 will be 19% (2024/25 – 19%).

Notes forming part of the Financial Statements (continued)
For the year ended 31 March 2025

18. Support costs

Administration costs includes payments to the auditors of £6,500 (2024: £4,800) for audit services and £2,800 (2024: £Nil in relation to other non-audit services).

19. Contracts and commitments

The Board of Governors have extensive capital ambitions for the buildings and grounds of the College. However, as at 31 March 2025, the College has not entered into any future capital commitments.

20. Contingent Liabilities

The College has no contingent liabilities which require disclosure within the financial statements.

21. Related Party Transactions

The College charges notional rent and heat and light at a total of £2,450 (2024: £2,450) to CCB Enterprises Ltd, as well as paying some costs on their behalf. The balance outstanding at the year end is £39,800 (2024: £54,338) and is included in sundry debtors. The shares of CCB Enterprises Ltd are held by two members of the Board of Governors.

One member of the Board of Governors received remuneration during the year by virtue of their employment as teaching staff.

22. Prior period adjustment

The 2024 accounts have been restated to reclassify Treasury Bills which were previously treated as fixed asset investments to current asset investments as they are due to be paid within 1 year.

The amount of the adjustment for each financial statement line affected is as follows:

Changes to the Balance Sheet

	As previously reported	Adjustment	As restated at 31 March 2024
	£	£	£
Fixed assets	29,553,742	(4,281,765)	25,271,977
Current assets	4,255,614	4,281,765	8,537,379

23. Comparative Amounts for the Statement of Financial Activities

		Unrestricted Funds	Restricted Funds	Endowed Funds	2024 Total Funds
INCOME					
Charitable activities					
School fees	2(a)	6,722,282	-	-	6,722,282
Grants	2(b)	6,242,715	-	-	6,242,715
VAT	2(c)	199,112	-	-	199,112
Other activities to generate funds					
Lettings income	3(a)	198,414	-	-	198,414
Donations	3(b)	-	256,000	-	256,000
Other income	3(c)	578,413	-	-	578,413
Trust Fund Investment income	4	62,603	21,026	32,432	116,062
Bank interest received		53,183	-	-	53,183
Total Income		<u>14,056,722</u>	<u>277,026</u>	<u>32,432</u>	<u>14,366,181</u>
Expenditure					
Charitable Activities	5	13,693,738	1,927	2,973	13,698,638
Total expenditure		<u>13,693,738</u>	<u>1,927</u>	<u>2,973</u>	<u>13,698,638</u>
NET INCOME		362,984	275,099	29,459	667,543
Investment gains		208,832	74,960	115,618	399,409
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		<u>571,816</u>	<u>350,059</u>	<u>145,077</u>	<u>1,066,952</u>
Fund balances at 1 April 2023		15,283,989	1,960,090	10,506,147	27,750,226
FUND BALANCES at 31 March 2024		<u>15,855,805</u>	<u>2,310,149</u>	<u>10,651,224</u>	<u>28,817,178</u>