

COMPANY REGISTRATION NUMBER: NI636289
CHARITY REGISTRATION NUMBER: NIC104886

Integrated Education Fund
Company Limited by Guarantee
Financial Statements
31 March 2023

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Integrated Education Fund

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	320,924	48,443	369,367	245,419
Charitable activities	6	66,318	1,155,263	1,221,581	352,061
Other trading activities	7	17,554	18,974	36,528	17,067
Investment income	8	20,886	–	20,886	15,208
Other income	9	–	–	–	50,000
Total income		<u>425,682</u>	<u>1,222,680</u>	<u>1,648,362</u>	<u>679,755</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	10	140,129	21,258	161,387	150,352
Investment management costs	11	–	–	–	111
Expenditure on charitable activities	12	293,590	790,042	1,083,632	837,785
Other expenditure	15	104	–	104	–
Total expenditure		<u>433,823</u>	<u>811,300</u>	<u>1,245,123</u>	<u>988,248</u>
Net (losses)/gains on investments	16	(29,822)	–	(29,822)	26,281
Net income/(expenditure)		<u>(37,963)</u>	<u>411,380</u>	<u>373,417</u>	<u>(282,212)</u>
Transfers between funds		3,750	(3,750)	–	–
Net movement in funds		<u>(34,213)</u>	<u>407,630</u>	<u>373,417</u>	<u>(282,212)</u>
Reconciliation of funds					
Total funds brought forward		1,419,107	366,933	1,786,040	2,068,252
Total funds carried forward		<u>1,384,894</u>	<u>774,563</u>	<u>2,159,457</u>	<u>1,786,040</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 27 to 40 form part of these financial statements.

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Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	21	9,359	9,746
Investments	22	386,836	416,658
		<u>396,195</u>	<u>426,404</u>
Current assets			
Debtors	23	218,920	98,728
Cash at bank and in hand		1,805,576	1,438,662
		<u>2,024,496</u>	<u>1,537,390</u>
Creditors: amounts falling due within one year	24	<u>261,234</u>	<u>177,754</u>
Net current assets		<u>1,763,262</u>	<u>1,359,636</u>
Total assets less current liabilities		<u>2,159,457</u>	<u>1,786,040</u>
Net assets		<u>2,159,457</u>	<u>1,786,040</u>
Funds of the charity			
Restricted funds		774,563	366,933
Unrestricted funds		1,384,894	1,419,107
Total charity funds	26	<u>2,159,457</u>	<u>1,786,040</u>

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 16 August 2023, and are signed on behalf of the board by:



B McMaster (Treasurer)
Trustee

The notes on pages 27 to 40 form part of these financial statements.

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Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income/(expenditure)	373,417	(282,212)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	3,155	3,249
Net (losses)/gains on investments	29,822	(26,281)
Other interest receivable and similar income	(20,886)	(15,208)
Loss on disposal of tangible fixed assets	104	–
Accrued (income)/expenses	(184,397)	8,966
<i>Changes in:</i>		
Trade and other debtors	72,308	49,558
Trade and other creditors	75,377	(82,534)
Cash generated from operations	348,900	(344,462)
Interest received	20,886	15,208
Net cash from/(used in) operating activities	369,786	(329,254)
Cash flows from investing activities		
Purchase of tangible assets	(2,872)	–
Other investing cash flow adjustment	–	111
Net cash (used in)/from investing activities	(2,872)	111
Net increase/(decrease) in cash and cash equivalents	366,914	(329,143)
Cash and cash equivalents at beginning of year	1,438,662	1,767,805
Cash and cash equivalents at end of year	1,805,576	1,438,662

The notes on pages 27 to 40 form part of these financial statements.

Integrated Education Fund

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Notes to the Financial Statements

Year ended 31 March 2023

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 Forestview, Purdy's Lane, Belfast, BT8 7AR.

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.

Integrated Education Fund

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

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

Integrated Education Fund

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Furniture	- 25% reducing balance
Office equipment	- 25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

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

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

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Integrated Education Fund is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
McGrath Trust	125,000	–	125,000
Individuals & corporates	190,445	48,443	238,888
Integrated schools	5,479	–	5,479
	<u>320,924</u>	<u>48,443</u>	<u>369,367</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
McGrath Trust	125,000	–	125,000
Individuals & corporates	86,128	33,100	119,228
Integrated schools	1,191	–	1,191
	<u>212,319</u>	<u>33,100</u>	<u>245,419</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Community Relations Council	–	235	235
Leonard Family	–	60,000	60,000
Other trusts & foundations	15,971	60,199	76,170
Pears Foundation	–	40,000	40,000
Hagan Homes	50,000	300,000	350,000
Individuals & corporates including sponsorship	347	24,742	25,089
Irish Department of Foreign Affairs and Trade	–	93,453	93,453
Community Foundation NI	–	23,180	23,180
National Lottery Fund - Dormant Accounts Fund NI	–	9,385	9,385
IFI - Communities in Partnership Programme	–	39,069	39,069
Eighty Eight Foundation	–	100,000	100,000
Ulster Garden Villages	–	20,000	20,000
Northern Ireland Office (NIO)	–	385,000	385,000
	<u>66,318</u>	<u>1,155,263</u>	<u>1,221,581</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Community Relations Council	–	1,625	1,625
Leonard Family	–	60,000	60,000
Other trusts & foundations	–	32,479	32,479
Pears Foundation	–	20,000	20,000
Hagan Homes	–	–	–
Individuals & corporates including sponsorship	–	104,526	104,526
Irish Department of Foreign Affairs and Trade	–	33,431	33,431
Community Foundation NI	–	–	–
National Lottery Fund - Dormant Accounts Fund NI	–	–	–
IFI - Communities in Partnership Programme	–	–	–
Eighty Eight Foundation	–	100,000	100,000
Ulster Garden Villages	–	–	–
Northern Ireland Office (NIO)	–	–	–
	<u>–</u>	<u>352,061</u>	<u>352,061</u>

7. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Fundraising events	13,064	3,974	17,038
Gift Aid	4,490	15,000	19,490
	<u>17,554</u>	<u>18,974</u>	<u>36,528</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	
Fundraising events	-	-	-	
Gift Aid	6,567	10,500	17,067	
	<u>6,567</u>	<u>10,500</u>	<u>17,067</u>	
8. Investment income				
	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>20,886</u>	<u>20,886</u>	<u>15,208</u>	<u>15,208</u>
9. Other income				
	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Dept for Communities, COVID-19 Charities Fund	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>
10. Costs of raising donations and legacies				
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	
Wages and Salaries	98,606	14,732	113,338	
Employers NIC	10,223	1,742	11,965	
Pension Costs	4,791	737	5,528	
Other employee benefits	852	73	925	
Fundraising costs	25,657	3,974	29,631	
	<u>140,129</u>	<u>21,258</u>	<u>161,387</u>	
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	
Wages and Salaries	112,497	-	112,497	
Employers NIC	11,047	-	11,047	
Pension Costs	4,669	-	4,669	
Other employee benefits	998	-	998	
Fundraising costs	21,141	-	21,141	
	<u>150,352</u>	<u>-</u>	<u>150,352</u>	

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Investment management costs

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Transfer of Investment	<u>–</u>	<u>–</u>	<u>111</u>	<u>111</u>

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Development & Growth of Integrated Education	237,930	609,670	218,594	1,066,194	823,836
Governance costs	<u>–</u>	<u>–</u>	<u>17,438</u>	<u>17,438</u>	<u>13,949</u>
	<u>237,930</u>	<u>609,670</u>	<u>236,032</u>	<u>1,083,632</u>	<u>837,785</u>

13. Analysis of support costs

	Development & Growth of Integrated Education £	Total 2023 £	Total 2022 £
Staff costs	145,616	145,616	125,650
Premises	40,838	40,838	36,793
Communications and IT	3,233	3,233	4,547
General office	2,895	2,895	3,978
Human resources	10,661	10,661	1,005
Governance costs	17,438	17,438	13,949
Advocacy costs	15,351	15,351	8,671
	<u>236,032</u>	<u>236,032</u>	<u>194,593</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Analysis of charitable activity costs – Development & Growth of Integrated Education

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Wages and Salaries	69,149	14,142	83,291	74,326
Social security costs	6,823	1,340	8,163	7,218
Pensions	12,608	707	13,315	17,665
Other employee benefits	292	-	292	
Wages and salaries – Parental Engagement Campaign	-	132,869	132,869	103,566
	<u>88,872</u>	<u>149,058</u>	<u>237,930</u>	<u>202,775</u>
Grants paid				
Other funders – Parental Engagement Campaign	-	185,034	185,034	146,341
Trust Programme	-	39,795	39,795	24,270
The Carson Awards Programme	-	25,878	25,878	17,066
IEF – Support grants	-	255,928	255,928	104,970
Other IEF grants	(14,728)	-	(14,728)	68,876
Other restricted grants	-	117,763	117,763	78,895
	<u>(14,728)</u>	<u>624,398</u>	<u>609,670</u>	<u>440,418</u>
	<u>74,144</u>	<u>773,456</u>	<u>847,600</u>	<u>643,193</u>

15. Other expenditure

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Loss on disposal of tangible fixed assets held for charity's own use	<u>104</u>	<u>104</u>	<u>-</u>	<u>-</u>

16. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on other investment assets	<u>(29,822)</u>	<u>(29,822)</u>	<u>26,281</u>	<u>26,281</u>

Integrated Education Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	3,155	3,249
Loss on disposal of tangible fixed assets	104	—
	<u> </u>	<u> </u>

18. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	5,700	4,500
	<u> </u>	<u> </u>

19. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	436,844	381,557
Social security costs	39,132	35,351
Employer contributions to pension plans	36,004	37,675
Other employee benefits	3,322	3,053
	<u>515,302</u>	<u>457,636</u>

The average head count of employees during the year was 13 (2022: 13). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Grant making	2	2
Fundraising	3	4
Advocacy	2	2
Governance	2	2
Parental Engagement	4	3
	<u>13</u>	<u>13</u>

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

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £28,209 (2022: £268,571).

Integrated Education Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

20. Trustee remuneration and expenses

The charity trustees did not receive any income from employment with the charity (2022: NIL) and expenses of £221 were reimbursed or were paid by the Fund during the year (2022: £64). No trustee received payments for professional or other services supplied to the charity (2022: NIL). Donations of £450 (2022: £560) were received from trustees.

21. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2022	1,784	22,769	24,553
Additions	–	2,872	2,872
Disposals	–	(780)	(780)
At 31 March 2023	<u>1,784</u>	<u>24,861</u>	<u>26,645</u>
Depreciation			
At 1 April 2022	1,200	13,607	14,807
Charge for the year	146	3,009	3,155
Disposals	–	(676)	(676)
At 31 March 2023	<u>1,346</u>	<u>15,940</u>	<u>17,286</u>
Carrying amount			
At 31 March 2023	<u>438</u>	<u>8,921</u>	<u>9,359</u>
At 31 March 2022	<u>584</u>	<u>9,162</u>	<u>9,746</u>

22. Investments

	Other investments £
Cost or valuation	
At 1 April 2022	416,658
Additions	–
Fair value movements	(29,822)
At 31 March 2023	<u>386,836</u>
Impairment	
At 1 April 2022 and 31 March 2023	<u>–</u>
Carrying amount	
At 31 March 2023	<u>386,836</u>
At 31 March 2022	<u>416,658</u>

All investments shown above are held at valuation.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

23. Debtors

	2023	2022
	£	£
Prepayments and accrued income	198,428	6,059
Other debtors	20,492	92,669
	<u>218,920</u>	<u>98,728</u>

24. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	38,402	30,299
Other creditors	222,832	147,455
	<u>261,234</u>	<u>177,754</u>

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £36,004 (2022: £37,675).

26. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
General funds	<u>1,419,107</u>	<u>425,682</u>	<u>(433,823)</u>	<u>3,750</u>	<u>(29,822)</u>	<u>1,384,894</u>

	At 1 Apr 2021	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
General funds	<u>1,620,621</u>	<u>284,094</u>	<u>(513,029)</u>	<u>1,140</u>	<u>26,281</u>	<u>1,419,107</u>

Integrated Education Fund

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

26. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2023
	£	£	£	£	£	£
Trust Programme The Carson Awards	22,894	75,000	(39,795)	(3,750)	–	54,349
Parental Engagement Campaign	49,594	–	(25,878)	–	–	23,716
Other funds	172,244	125,923	(98,863)	–	–	199,304
Irish Dept. of Foreign Affairs & Trade	(222)	121,136	(70,600)	–	–	50,314
Leonard Family Community Foundation NI	–	93,453	(88,548)	–	–	4,905
Mitzi Gillespie Family Fund	97,000	67,500	–	–	–	164,500
Lincoln Awards	5,679	23,180	(28,859)	–	–	–
Hagan Homes Northern Ireland Office (NIO)	–	–	–	–	–	–
National Lottery Fund - Dormant Accounts Fund NI	19,744	8,034	(8,000)	–	–	19,778
IFI - Communities in Partnership Programme	–	275,000	(252,928)	–	–	22,072
	–	385,000	(161,478)	–	–	223,522
	–	9,385	(6,783)	–	–	2,602
	–	39,069	(29,568)	–	–	9,501
	<u>366,933</u>	<u>1,222,680</u>	<u>(811,300)</u>	<u>(3,750)</u>	<u>–</u>	<u>774,563</u>

Integrated Education Fund

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

27. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	9,359	–	9,359
Investments	386,836	–	386,836
Current assets	1,249,933	774,563	2,024,496
Creditors less than 1 year	(261,234)	–	(261,234)
Net assets	1,384,894	774,563	2,159,457

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	9,746	–	9,746
Investments	416,658	–	416,658
Current assets	1,170,457	366,933	1,537,390
Creditors less than 1 year	(177,754)	–	(177,754)
Net assets	1,419,107	366,933	1,786,040

28. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	1,438,662	366,914	1,805,576

29. Contingencies

A contingent liability exists to repay grants and funds received should certain conditions not be fulfilled by the charity. In the opinion of the trustees, the terms of the letters of offer have been, or will be, complied with and no liability is expected.

30. Related parties

There were no other related party transactions incurred during the year (2022: nil), other than the reimbursement of expenses made to trustees (see note 20).