

COMPANY REGISTRATION NUMBER: NI636289
CHARITY REGISTRATION NUMBER: NIC104886

Integrated Education Fund
Company Limited by Guarantee
Financial Statements
31 March 2024

Integrated Education Fund

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	5	238,182	39,898	278,080	369,367
Charitable activities	6	141,911	1,399,269	1,541,180	1,221,581
Other trading activities	7	112,649	7,500	120,149	36,528
Investment income	8	43,272	-	43,272	20,886
Total income		536,014	1,446,667	1,982,681	1,648,362
Expenditure on:					
Raising funds:					
Costs of raising donations and legacies	9	149,789	60,259	210,048	161,387
Charitable activities	10	213,058	1,441,527	1,654,585	1,083,632
Other	14	279	-	279	104
Total expenditure		363,126	1,501,786	1,864,912	1,245,123
Net gains/ (losses) on investments	15	26,741	-	26,741	(29,822)
Net income/(expenditure)	16	199,629	(55,119)	144,510	373,417
Transfers between funds		4,050	(4,050)	-	-
Net movement in funds		203,679	(59,169)	144,510	373,417
Reconciliation of funds					
Total funds brought forward		1,384,894	774,563	2,159,457	1,786,040
Total funds carried forward		1,588,573	715,394	2,303,967	2,159,457

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 33 to 51 form part of these financial statements.

Integrated Education Fund
Company Limited by Guarantee
Statement of Financial Position
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	20	9,645	9,359
Investments	21	413,577	386,836
		<u>423,222</u>	<u>396,195</u>
Current assets			
Debtors	22	74,233	218,920
Investments	23	814,823	804,825
Cash at bank and in hand		1,399,208	1,000,751
		<u>2,288,264</u>	<u>2,024,496</u>
Creditors: amounts falling due within one year	24	<u>(301,491)</u>	<u>(218,423)</u>
Net current assets		<u>1,986,773</u>	<u>1,806,073</u>
Total assets less current liabilities		<u>2,409,995</u>	<u>2,202,268</u>
Creditors: amounts falling due after more than one year	25	<u>(106,028)</u>	<u>(42,811)</u>
Net assets		<u>2,303,967</u>	<u>2,159,457</u>
Funds of the charity			
Restricted funds		715,394	774,563
Unrestricted funds		1,588,573	1,384,894
Total charity funds	28	<u>2,303,967</u>	<u>2,159,457</u>

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

These financial statements on pages 30 to 51 were approved by the board of trustees and authorised for issue on 21st August 2024, and are signed on behalf of the board by:


S Diver (Treasurer)
Trustee

Company registration number: NI636289

The notes on pages 33 to 51 form part of these financial statements.

Integrated Education Fund
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	144,510	373,417
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	3,215	3,155
Net (gains)/losses on investments	(26,741)	29,822
Other interest receivable and similar income	(43,272)	(20,886)
Loss on disposal of tangible fixed assets	279	104
Accrued (income)/expenses	214,412	(184,397)
<i>Changes in:</i>		
Trade and other debtors	(47,813)	72,308
Trade and other creditors	124,373	75,377
Cash generated from operations	368,963	348,900
Interest received	2,894	939
Net cash from operating activities	<u>371,857</u>	<u>349,839</u>
Cash flows from investing activities		
Dividends received	11,634	11,899
Interest received	28,744	8,048
Proceeds from disposal of investments	804,825	803,825
Payments to acquire investments	(814,823)	(804,825)
Payments to acquire tangible assets	(3,780)	(2,872)
Net cash (used in)/from investing activities	<u>26,600</u>	<u>16,075</u>
Net increase in cash and cash equivalents	398,457	365,914
Cash and cash equivalents at beginning of year	1,000,751	634,837
Cash and cash equivalents at end of year	<u>1,399,208</u>	<u>1,000,751</u>

The notes on pages 33 to 51 form part of these financial statements.

Integrated Education Fund
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2024

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.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The charitable company constitutes a public benefit entity as defined by FRS 102.

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 2019 (FRS 102) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

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

Judgements and key sources of estimation uncertainty

The following judgements including those involving estimates have been made in the process of applying the above accounting policies that have had the most significant effect on the amounts recognised in the financial statements and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- (i) depreciation method and asset useful lives

The estimates and assumptions are reviewed on an ongoing basis considering the current and future market conditions.

Integrated Education Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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 projects or commitments.

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.

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 government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

If entitlement is not met then these amounts are deferred. Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period. Grants which contribute towards specific expenditure on fixed assets are credited to the Statement of Financial Activities in full upon receipt.

- 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.
- income from trading activities includes income earned from fundraising events to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Integrated Education Fund

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- investment income is interest earned through holding cash at bank and short-term investments e.g. bonds and short term deposits. Interest income is recognised when receivable.
- other income represents income that cannot be reported under the other analysis headings provided within the SoFA.

Deferred income

Income from certain events has been deferred as the concerned events will not occur until after the year end.

Accrued Income

Income from certain events has been accrued as the concerned events occurred before the year end.

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.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Integrated Education Fund

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs.

They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Staff costs and other overheads have been allocated on headcount for each team.

The analysis of these costs is included in note 12.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

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.

Value Added Tax

The charity is not registered for VAT purposes, therefore expenditure is shown gross of VAT.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Fixtures and fittings	25% reducing balance
Equipment	25% reducing balance

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Integrated Education Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Current asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Current asset investments are short term investments with a maturity term of no greater than one year. They include bonds and short-term deposits. They are recorded at their initial cost less impairment on the basis that they have maturity terms of no greater than one year.

Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash on hand and demand deposits, bank overdrafts, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and normally have a maturity date of 3 months or less from the date of acquisition.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Leases

Rentals payable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Tax

As a charity, the company benefits from various exemptions afforded by tax legislation. It is therefore not liable to corporation tax on income or gains falling due within those exemptions. Recovery is made of tax deducted from receipts under gift aid.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Integrated Education Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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 2024 £
Donations			
McGrath Trust	125,000	-	125,000
Individuals & corporates	106,140	39,898	146,038
Integrated schools	7,042	-	7,042
	<u>238,182</u>	<u>39,898</u>	<u>278,080</u>

	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>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Community Relations Council	-	-	-
Leonard Family	-	60,000	60,000
Other trusts & foundations	91,911	120,669	212,580
Pears Foundation	-	40,000	40,000
Hagan Homes	50,000	300,000	350,000
Individuals & corporates including sponsorship	-	-	-
Irish Department of Foreign Affairs and Trade	-	94,964	94,964
Community Foundation NI	-	-	-
National Lottery Fund - Dormant Accounts Fund NI	-	17,207	17,207
IFI - Communities in Partnership Programme	-	41,429	41,429
Eighty Eight Foundation	-	185,000	185,000
Ulster Garden Villages	-	-	-
Northern Ireland Office (NIO)	-	540,000	540,000
	<u>141,911</u>	<u>1,399,269</u>	<u>1,541,180</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Charitable activities *(continued)*

	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>

7. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Fundraising events	102,736	–	102,736
Gift Aid	9,913	7,500	17,413
	<u>112,649</u>	<u>7,500</u>	<u>120,149</u>

	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>

8. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Dividends	11,634	11,634	11,899	11,899
Interest	31,638	31,638	8,987	8,987
	<u>43,272</u>	<u>43,272</u>	<u>20,886</u>	<u>20,886</u>

Integrated Education Fund

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Wages and Salaries	80,202	35,874	116,076
Employers NIC	7,967	4,197	12,164
Pension Costs	4,006	1,788	5,794
Other employee benefits	676	182	858
Fundraising costs	56,938	18,218	75,156
	<u>149,789</u>	<u>60,259</u>	<u>210,048</u>

	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>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Development & Growth of Integrated Education	283,475	1,074,255	276,913	1,634,643	1,066,194
Governance costs	-	-	19,942	19,942	17,438
	<u>283,475</u>	<u>1,074,255</u>	<u>296,855</u>	<u>1,654,585</u>	<u>1,083,632</u>

Integrated Education Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Wages and Salaries	31,455	61,221	92,676	83,291
Social security costs	3,076	5,929	9,005	8,163
Pensions	6,291	7,779	14,070	13,315
Other employee benefits	152	151	303	292
Wages and salaries – Parental Engagement Campaign	-	167,421	167,421	132,869
	<u>40,974</u>	<u>242,501</u>	<u>283,475</u>	<u>237,930</u>
Grants paid				
NIO– Parental Engagement Campaign	-	106,865	106,865	57,025
Trust Programme	-	69,390	69,390	39,795
The Carson Awards Programme	-	17,175	17,175	25,878
IEF – Support grants	-	353,599	353,599	215,918
Other IEF grants	2,000	-	2,000	(14,728)
Other restricted grants	-	75,945	75,945	108,226
	<u>2,000</u>	<u>622,974</u>	<u>624,974</u>	<u>432,114</u>
Charitable activity support costs				
Parental Engagement Campaign	-	449,281	449,281	177,556
	<u>2,000</u>	<u>1,072,255</u>	<u>1,074,255</u>	<u>609,670</u>
	<u>42,974</u>	<u>1,314,756</u>	<u>1,357,730</u>	<u>847,600</u>

Integrated Education Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Analysis of support costs

	Development & Growth of Integrated Education £	Total 2024 £	Total 2023 £
Staff costs	189,666	189,666	145,616
Premises	44,513	44,513	40,838
Communications and IT	14,248	14,248	3,233
General office	2,507	2,507	2,895
Human resources	14,316	14,316	10,661
Governance costs (see note 13)	19,942	19,942	17,438
Advocacy costs	11,663	11,663	15,351
	<u>296,855</u>	<u>296,855</u>	<u>236,032</u>

13. Governance costs

	Total 2024 £	Total 2023 £
Auditor's remuneration	4,524	4,932
Professional fees	11,128	8,533
Bank charges	1,075	818
Depreciation	3,215	3,155
	<u>19,942</u>	<u>17,438</u>

14. Other expenditure

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Loss on disposal of tangible fixed assets held for charity's own use	<u>279</u>	<u>279</u>	<u>104</u>	<u>104</u>

15. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on other investment assets	<u>26,741</u>	<u>26,741</u>	<u>(29,822)</u>	<u>(29,822)</u>

Integrated Education Fund

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Net income/(expenditure)

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	3,215	3,155
Loss on disposal of tangible fixed assets	279	104
Operating lease rental costs	<u>39,502</u>	<u>36,402</u>

17. Auditor's remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>4,524</u>	<u>5,700</u>

18. Staff costs and employee benefits

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

	2024	2023
	£	£
Wages and salaries	519,935	436,844
Social security costs	43,963	39,132
Employer contributions to pension plans	40,653	36,004
Other employee benefits	3,482	3,322
	<u>608,033</u>	<u>515,302</u>

The average head count of employees during the year was 15 (2023: 13). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Grant making	2	2
Fundraising	3	3
Advocacy	2	2
Governance	3	2
Parental Engagement	5	4
	<u>15</u>	<u>13</u>

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2024	2023
	No.	No.
£60,001 - £70,000	2	2
	<u>2</u>	<u>2</u>

Integrated Education Fund

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Trustees' and key management personnel remuneration and expenses

The charity trustees did not receive any income from employment with the charity (2023: NIL) and expenses of £200 were reimbursed or were paid by the Fund during the year (2023: £221). No trustee received payments for professional or other services supplied to the charity (2023: NIL). Donations of £330 (2023: £450) were received from trustees.

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 £319,230 (2023: £296,437).

20. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2023	1,784	24,861	26,645
Additions	-	3,780	3,780
Disposals	-	(1,790)	(1,790)
At 31 March 2024	1,784	26,851	28,635
Depreciation			
At 1 April 2023	1,346	15,940	17,286
Charge for the year	110	3,105	3,215
Disposals	-	(1,511)	(1,511)
At 31 March 2024	1,456	17,534	18,990
Carrying amount			
At 31 March 2024	328	9,317	9,645
At 31 March 2023	438	8,921	9,359

Integrated Education Fund

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Fixed asset investments

	Other investments £
Cost or valuation	
At 1 April 2023	386,836
Additions	-
Fair value movements	26,741
At 31 March 2024	413,577
Impairment	
At 1 April 2023 and 31 March 2024	-
Carrying amount	
At 31 March 2024	413,577
At 31 March 2023	386,836

All investments shown above are held at valuation.

22. Debtors

	2024 £	2023 £
Prepayments and accrued income	53,639	198,428
Other debtors	20,594	20,492
	74,233	218,920

23. Current asset investments

	Short term deposits £	Other investments £	Total £
Cost or valuation			
At 1 April 2023	401,000	403,825	804,825
Additions	410,998	403,825	814,823
Disposals	(401,000)	(403,825)	(804,825)
At 31 March 2024	410,998	403,825	814,823

During the year, monies were reinvested in short term treasury fixed term deposits. £410,998 was invested in a fixed term deposit account with a maturity date of 30th September 2024 and an interest rate of 4.70%.

During the year £403,825 was reinvested in a 1-year fixed bond with a maturity date of 1st February 2025 and an interest rate of 4.6%.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

24. Creditors: amounts falling due within one year

	2024	2023
	£	£
Other tax and social security	10,436	10,251
Accruals and deferred income	17,504	28,151
Other creditors	273,551	180,021
	<u>301,491</u>	<u>218,423</u>

25. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	<u>106,028</u>	<u>42,811</u>

26. Pensions and other post retirement benefits

Defined contribution plans

The charity operates a defined contribution pension plan for its employees. The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £40,653 (2023: £36,004).

27. Leases

Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than one year	40,292	37,700
Later than one and not later than five years	17,394	54,662
	<u>57,686</u>	<u>92,362</u>

Integrated Education Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

28. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2024
	£	£	£	£	£	£
General funds	<u>1,384,894</u>	<u>536,014</u>	<u>(363,126)</u>	<u>4,050</u>	<u>26,741</u>	<u>1,588,573</u>
	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>

Restricted funds

	At 1 Apr 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2024
	£	£	£	£	£	£
Trust Programme The Carson Awards	54,349	65,000	(69,390)	(17,641)	-	32,318
Parental Engagement Campaign	23,716	6,251	(29,967)	-	-	-
Other funds	199,304	235,000	(258,351)	(32,428)	-	143,525
Irish Dept. of Foreign Affairs & Trade	50,314	20,834	(31,041)	(600)	-	39,507
Leonard Family Community Foundation NI	4,905	97,264	(98,226)	-	-	3,943
Lincoln Awards	164,500	70,758	(40,758)	-	-	194,500
Hagan Homes	-	-	-	-	-	-
Northern Ireland Office (NIO)	19,778	13,483	(9,000)	-	-	24,261
National Lottery Fund - Dormant Accounts Fund NI	22,072	339,442	(460,464)	155,328	-	56,378
IFI - Communities in Partnership Programme	223,522	540,000	(435,413)	(108,866)	-	219,243
	2,602	17,206	(18,089)	-	-	1,719
	9,501	41,429	(51,087)	157	-	-
	<u>774,563</u>	<u>1,446,667</u>	<u>(1,501,786)</u>	<u>(4,050)</u>	<u>-</u>	<u>715,394</u>

Integrated Education Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

28. 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
Lincoln Awards	97,000	67,500	-	-	-	164,500
Hagan Homes Northern Ireland Office (NIO)	5,679	23,180	(28,859)	-	-	-
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>

Fund Descriptions:

a) Unrestricted funds

Funds which are expendable at the discretion of the Charity in furtherance of its objectives. In addition to expenditure on activities such funds may be held in order to finance capital investment and working capital.

b) Designated funds

The trustees have not designated any funds to be allocated towards specific purposes (2023: £Nil)

c) Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of overheads and support costs.

Integrated Education Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

28. Analysis of charitable funds *(continued)*

Transfers

Monies are occasionally transferred from restricted funds to unrestricted funds. The main exception is grants awarded under the charity's (IEF) grant programmes directly relating to schools engaging with the process towards integration. This year a total of £108,866 was transferred from restricted Northern Ireland Office (NIO) funds to reimburse IEF for monies already spent on those grants awarded.

Within IEF grant programmes, fund transfers mainly occur when a programme finishes and there are funds remaining. Trust 8 had an unspent balance of £17,641 in 2023/24 of which £13,342 was transferred to Integration in Action; £3,250 was transferred to General Funds as per the agreement with funders of the Trust Programmes that 5% per annum is to be used for IEF management costs and £1,249 was carried over to 2024/25 for a grant commitment to a school under the previous Trust Programme.

The transfer of £155,328 refers to the fund movements above throughout the grant funds of Early Intervention, Integration Works Impact of Growth, Integration through Sport, Integration in Action and the School Uniform Programme.

The transfer of £32,428 includes funding to grant programmes including Impact of Growth and Integration Works Phase 3.

29. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	9,645	-	9,645
Fixed asset investments	413,577	-	413,577
Debtors	66,303	7,930	74,233
Current asset investments	814,823	-	814,823
Cash at bank and in hand	377,589	1,021,619	1,399,208
Creditors: amounts falling due within one year	(93,364)	(208,127)	(301,491)
Creditors: amounts falling due after more than one year	-	(106,028)	(106,028)
Net assets	<u>1,588,573</u>	<u>715,394</u>	<u>2,303,967</u>

Integrated Education Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

29. Analysis of net assets between funds *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	9,359	-	9,359
Fixed asset investments	386,836	-	386,836
Debtors	12,239	206,681	218,920
Current asset investments	804,825	-	804,825
Cash at bank and in hand	210,037	833,525	1,043,562
Creditors: amounts falling due within one year	(38,402)	(222,832)	(261,234)
Creditors: amounts falling due after more than one year	-	(42,811)	(42,811)
Net assets	<u>1,384,894</u>	<u>774,563</u>	<u>2,159,457</u>

30. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	<u>1,000,751</u>	<u>398,457</u>	<u>1,399,208</u>

31. 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.

32. Related parties

There were no other related party transactions incurred during the year (2023: nil), other than donations received from trustees and the reimbursement of expenses made to trustees (see note 19).

Integrated Education Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

33. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2024	2023
	£	£
<i>Financial assets:</i>		
Fixed asset investments – NI Central Investment Fund	<u>413,577</u>	<u>386,836</u>
Debt instruments measured at cost less impairment:		
Current asset investments – 1 year maturity bonds	403,825	403,825
Current asset investments – 1 year fixed term deposits	<u>410,998</u>	<u>401,000</u>
	<u>814,823</u>	<u>804,825</u>

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

	2024	2023
	£	£
<i>Income and (expenses):</i>		
Fixed asset investments – NI Central Investment Fund	11,634	11,899
Debt instruments measured at cost less impairment:		
Current asset investments – 1 year maturity bonds	14,074	2,510
Current asset investments – 1 year fixed term deposits	<u>14,670</u>	<u>5,538</u>
	2024	2023
	£	£
<i>Net gains and (losses):</i>		
Fixed asset investments – NI Central Investment Fund	<u>26,741</u>	<u>(29,822)</u>

The total interest income and interest expense for financial assets and financial liabilities was £43,272 (2023: £20,886) and £Nil (2023: £Nil) respectively.