

COMPANY REGISTRATION NUMBER: NI636289
CHARITY REGISTRATION NUMBER: NIC104886

Integrated Education Fund
Company Limited by Guarantee
Financial Statements
31 March 2025

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 2025

		2025		2024	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	165,629	229,068	394,697	278,080
Charitable activities	6	9,994	1,347,607	1,357,601	1,541,180
Other trading activities	7	19,655	50	19,705	120,149
Investment income	8	51,150	–	51,150	43,272
Total income		<u>246,428</u>	<u>1,576,725</u>	<u>1,823,153</u>	<u>1,982,681</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	(98,543)	(28,202)	(126,745)	(210,048)
Expenditure on charitable activities	10	(192,655)	(1,671,191)	(1,863,846)	(1,654,585)
Other expenditure	12	(68)	–	(68)	(279)
Total expenditure		<u>(291,266)</u>	<u>(1,699,393)</u>	<u>(1,990,659)</u>	<u>(1,864,912)</u>
Net (losses)/gains on investments	13	(10,127)	–	(10,127)	26,741
Net (expenditure)/income and net movement in funds		<u>(54,965)</u>	<u>(122,668)</u>	<u>(177,633)</u>	<u>144,510</u>
Reconciliation of funds					
Total funds brought forward		1,588,573	715,394	2,303,967	2,159,457
Total funds carried forward		<u>1,533,608</u>	<u>592,726</u>	<u>2,126,334</u>	<u>2,303,967</u>

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

Integrated Education Fund
Company Limited by Guarantee
Statement of Financial Position
31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	18	7,183	9,645
Investments	19	<u>1,218,273</u>	<u>1,228,400</u>
		1,225,456	1,238,045
Current assets			
Debtors	20	28,036	74,233
Cash at bank and in hand		<u>1,371,672</u>	<u>1,399,208</u>
		1,399,708	1,473,441
Creditors: amounts falling due within one year	21	<u>(467,309)</u>	<u>(301,491)</u>
Net current assets		<u>932,399</u>	<u>1,171,950</u>
Total assets less current liabilities		2,157,855	2,409,995
Creditors: amounts falling due after more than one year	22	<u>(31,521)</u>	<u>(106,028)</u>
Net assets		<u>2,126,334</u>	<u>2,303,967</u>
Funds of the charity			
Restricted funds		592,726	715,394
Unrestricted funds		<u>1,533,608</u>	<u>1,588,573</u>
Total charity funds	24	<u>2,126,334</u>	<u>2,303,967</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 20 August 2025, and are signed on behalf of the board by:



S Diver (Treasurer)
Trustee

Integrated Education Fund

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Statement of Cash Flows

Year ended 31 March 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(177,633)	144,510
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,394	3,215
Net (losses)/gains on investments	10,127	(26,741)
Other interest receivable and similar income	(51,150)	(43,272)
Loss on disposal of tangible fixed assets	68	279
Accrued expenses	86,026	214,412
<i>Changes in:</i>		
Trade and other debtors	46,197	(47,813)
Trade and other creditors	5,285	124,373
Cash generated from operations	(78,686)	368,963
Interest received	51,150	2,894
Net cash (used in)/from operating activities	<u>(27,536)</u>	<u>371,857</u>
Cash flows from investing activities		
Purchase of tangible assets	-	(3,780)
Purchases of other investments	-	(804,825)
Proceeds from sale of other investments	-	794,827
Other investing cash flow adjustment	-	40,378
Net cash from investing activities	<u>-</u>	<u>26,600</u>
Net (decrease)/increase in cash and cash equivalents	(27,536)	398,457
Cash and cash equivalents at beginning of year	1,399,208	1,000,751
Cash and cash equivalents at end of year	<u>1,371,672</u>	<u>1,399,208</u>

The notes on pages 12 to 25 form part of these financial statements

Integrated Education Fund
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2025

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term on a straight-line basis.

Integrated Education Fund

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

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.

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 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.

Integrated Education Fund

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

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.

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 2025 £
Donations			
McGrath Trust	—	—	—
Individuals & corporates	153,291	228,612	381,903
Integrated schools	12,338	456	12,794
	<u>165,629</u>	<u>229,068</u>	<u>394,697</u>

	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>

Integrated Education Fund

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Leonard Family	–	64,000	64,000
Other trusts & foundations	9,994	30,000	39,994
Pears Foundation	–	133,250	133,250
Hagan Homes	–	300,000	300,000
Irish Department of Foreign Affairs and Trade	–	94,680	94,680
National Lottery Fund - Dormant Accounts Fund NI	–	7,821	7,821
IFI - Communities in Partnership Programme	–	7,856	7,856
Eighty Eight Foundation	–	170,000	170,000
Northern Ireland Office (NIO)	–	540,000	540,000
	<u>9,994</u>	<u>1,347,607</u>	<u>1,357,601</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
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
Irish Department of Foreign Affairs and Trade	–	94,964	94,964
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
Northern Ireland Office (NIO)	–	540,000	540,000
	<u>141,911</u>	<u>1,399,269</u>	<u>1,541,180</u>

7. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Fundraising events	18,128	–	18,128
Gift Aid	1,527	50	1,577
	<u>19,655</u>	<u>50</u>	<u>19,705</u>

	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>

Integrated Education Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

8. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	39,516	39,516	31,638	31,638
Dividends	11,634	11,634	11,634	11,634
	<u>51,150</u>	<u>51,150</u>	<u>43,272</u>	<u>43,272</u>

9. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Costs of raising donations and legacies - Donations	<u>98,543</u>	<u>28,202</u>	<u>126,745</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies - Donations	<u>149,789</u>	<u>60,259</u>	<u>210,048</u>

10. Expenditure on charitable activities by activity type

Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Development & Growth of Integrated Education	377,968	1,094,617	361,364	1,833,949
Governance costs	-	-	29,897	29,897
	<u>377,968</u>	<u>1,094,617</u>	<u>391,261</u>	<u>1,863,846</u>
			<u>1,863,846</u>	<u>1,654,585</u>

11. Analysis of support costs

	Development & Growth of Integrated Education £	Total 2025 £	Total 2024 £
Staff costs	237,577	237,577	189,666
Premises	42,705	42,705	44,513
Communications and IT	16,954	16,954	14,248
General office	2,721	2,721	2,507
Human resources	33,651	33,651	14,316
Governance costs	29,897	29,897	19,942
Advocacy costs	27,756	27,756	11,653
	<u>391,261</u>	<u>391,261</u>	<u>296,855</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Other expenditure

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Loss on disposal of tangible fixed assets held for charity's own use	<u>68</u>	<u>68</u>	<u>279</u>	<u>279</u>

13. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on other investment assets	<u>(10,127)</u>	<u>(10,127)</u>	<u>26,741</u>	<u>26,741</u>

14. Net (expenditure)/income

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

	2025 £	2024 £
Depreciation of tangible fixed assets	2,394	3,215
Loss on disposal of tangible fixed assets	<u>68</u>	<u>279</u>

15. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>6,300</u>	<u>4,524</u>

16. Staff costs

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

	2025 £	2024 £
Wages and salaries	529,349	519,935
Social security costs	53,538	43,963
Employer contributions to pension plans	34,884	40,653
Other employee benefits	<u>3,757</u>	<u>3,482</u>
	<u>621,528</u>	<u>608,033</u>

Integrated Education Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. Staff costs *(continued)*

The average head count of employees during the year was 15 (2024: 15). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Grant making	2	2
Fundraising	3	3
Advocacy	2	2
Governance	3	3
Parental Engagement	5	5
	<u>15</u>	<u>15</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2025 No.	2024 No.
£60,000 to £69,999	<u>1</u>	<u>2</u>

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 £335,491 (2024:£319,230).

17. Trustee remuneration and expenses

The charity trustees did not receive any income from employment with the charity (2024: Nil) and expenses of £165 were reimbursed or were paid by the Fund during the year (2024: £200). No trustee received payments for professional or other services supplied to the charity (2024:Nil). Donations of £240 (2024:£330) were received from trustees.

Integrated Education Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2024	1,784	26,851	28,635
Disposals	—	(897)	(897)
At 31 March 2025	1,784	25,954	27,738
Depreciation			
At 1 April 2024	1,456	17,534	18,990
Charge for the year	82	2,312	2,394
Disposals	—	(829)	(829)
At 31 March 2025	1,538	19,017	20,555
Carrying amount			
At 31 March 2025	246	6,937	7,183
At 31 March 2024	328	9,317	9,645

19. Investments

	Cash or cash equivalents £	Listed investments £	Other investments £	Total £
Cost or valuation				
At 1 April 2024	410,998	413,577	403,825	1,228,400
Additions	—	—	—	—
Fair value movements	—	(10,127)	—	(10,127)
At 31 March 2025	410,998	403,450	403,825	1,218,273
Impairment				
At 1 April 2024 and 31 March 2025	—	—	—	—
Carrying amount				
At 31 March 2025	410,998	403,450	403,825	1,218,273
At 31 March 2024	410,998	413,577	403,825	1,228,400

All investments shown above are held at valuation.

Financial assets held at fair value

Total investments at 31 March 2025 totalled £1,218,273, with £403,450 of this balance being held at valuation with NICFC. The remaining balance in investments are made up of £410,998 of a short term treasury fixed term deposit account, with a maturity date of 30 September 2025 and a further 1 year fixed bond with a maturity date of 1st February £403,825. There are no plans to remove the funds from either the deposit account or 1 year fixed bond, with funds being reintroduced once they both mature.

Integrated Education Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

19. Investments *(continued)*

Prior period classification

During the year, an error was identified in the prior year's accounting for investments. The investment, which was classified as a current asset investment should have been classified as a fixed asset investment. The impact of this reclassification on the prior year's statement of financial position is as follows:

- Current asset investments: Decrease of £814,823
- Fixed asset investments: Increase of £814,823

This reclassification has no impact on the prior year's statement of profit or loss.

20. Debtors

	2025	2024
	£	£
Prepayments and accrued income	11,829	53,639
Other debtors	16,207	20,594
	<u>28,036</u>	<u>74,233</u>

21. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	103,530	17,504
Social security and other taxes	8,757	10,436
Other creditors	355,022	273,551
	<u>467,309</u>	<u>301,491</u>

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

	2025	2024
	£	£
Other creditors	<u>31,521</u>	<u>106,028</u>

23. 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 £34,834 (2024: £40,353).

Integrated Education Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

24. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2024	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2025 £
General funds	<u>1,588,573</u>	<u>246,428</u>	<u>(291,266)</u>	<u>-</u>	<u>(10,127)</u>	<u>1,533,608</u>

	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>

Restricted funds

	At 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2025 £
Trust Programme	32,318	148,314	(81,613)	32,946	-	131,965
The Carson Awards	-	29,985	(25,349)	-	-	4,636
Parental Engagement Campaign	143,525	245,000	(231,052)	(46,839)	-	110,634
Other funds	39,507	117,391	(93,020)	(4,577)	-	59,301
Irish Dept. of Foreign Affairs & Trade	3,943	94,680	(83,292)	-	-	15,331
Leonard Family	194,500	64,000	(250,000)	-	-	8,500
Lincoln Awards	24,261	50	(10,200)	-	-	14,111
Hagan Homes	56,378	329,484	(347,162)	38,395	-	77,095
Northern Ireland Office (NIO)	219,243	540,000	(568,165)	(19,925)	-	171,153
National Lottery Fund - Dormant Accounts Fund NI	1,719	7,821	(9,540)	-	-	-
IFI - Communities in Partnership Programme	-	-	-	-	-	-
	<u>715,394</u>	<u>1,576,725</u>	<u>(1,699,393)</u>	<u>-</u>	<u>-</u>	<u>592,726</u>

Integrated Education Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

24. Analysis of charitable funds *(continued)*

	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 Lincoln Awards	4,905	97,264	(98,226)	-	-	3,943
Hagan Homes	164,500	70,758	(40,758)	-	-	194,500
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 2025

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	7,183	–	7,183
Investments	1,218,273	–	1,218,273
Current assets	420,439	979,269	1,399,708
Creditors less than 1 year	(112,287)	(355,022)	(467,309)
Creditors greater than 1 year	–	(31,521)	(31,521)
Net assets	1,533,608	592,726	2,126,334

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	9,645	–	9,645
Investments	413,577	–	413,577
Current assets	1,258,715	1,029,549	2,288,264
Creditors less than 1 year	(93,364)	(208,127)	(301,491)
Creditors greater than 1 year	–	(106,028)	(106,028)
Net assets	1,588,573	715,394	2,303,967

26. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

27. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

Integrated Education Fund

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2025

28. Financial instruments

Financial assets

	2025 £	2024 £
NI Central Investment Fund	403,450	413,577
1 Year Maturity Bond	403,825	403,825
1 Year Maturity Deposit	410,998	410,998
	<u>1,218,273</u>	<u>1,228,400</u>

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

	2025 £	2024 £
Income and expenses		
Fixed asset investments - NI Central Investment Fund	11,634	11,634
Debt instruments measured at cost less impairment		
Current assets investments - 1 year maturity bonds	18,159	14,074
Current asset investments - 1 year maturity deposits	<u>18,284</u>	<u>14,670</u>
	<u>48,077</u>	<u>40,378</u>

	2025 £	2024 £
Net (losses) and gains		
Fixed asset investments - NI Central Investment Fund	(10,127)	26,741

The total interest income and interest expense for financial assets and liabilities was £51,150 (2024:£43,372) and £Nil (2024:£Nil) respectively.

29. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

30. Analysis of changes in net debt

	At 31 Mar 2024	Cash flows	At 31 Mar 2025
	£	£	£
Cash at bank and in hand	<u>1,399,208</u>	<u>(127,535)</u>	<u>1,371,672</u>

Integrated Education Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

31. Operating lease commitments

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

	2025	2024
	£	£
Not later than 1 year	42,241	40,292
Later than 1 year and not later than 5 years	166,964	17,394
	<u>209,205</u>	<u>57,686</u>

32. Related parties

There were no related party transactions incurred during the year (2024:Nil), other than the reimbursement of expenses made to trustees (see Note 17).

33. Grant commitments

The Charity has grant commitments of £518,000 which relates to future grant payments which will be made when the recipient has fulfilled the grant conditions.