

The Halifax Foundation for Northern Ireland

Statement of financial activities (incorporating income and expenditure account) for the year ended 31 December 2024

	Not e	Unrestricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Total funds 2023 £
Income from					
Donations	5.1	2,119,569	2,119,569	1,495,685	1,495,685
Grants returned		7,637	7,637	28,889	28,889
Investments income	5.2	31,228	31,228	68,191	68,191
Total Income		2,158,434	2,158,434	1,592,765	1,592,765
Expenditure on					
Charitable activities					
- Education and training	4	526,567	526,567	492,232	492,232
- Social and community welfare	4	1,393,148	1,393,148	1,282,118	1,282,118
Matched giving	4	86,400	86,400	80,161	80,161
- Raising funds					
Investment management costs		8,368	8,368	10,465	10,465
- Total Expenditure		2,014,483	2,014,483	1,864,976	1,864,976
Net Income/(Expenditure) before investment gains/(losses)		143,951	143,951	(272,211)	(272,211)
Net gains on investments	17	18,840	18,840	27,619	27,619
Net Income/(Expenditure) for the year/Net movement of funds	17	162,791	162,791	(244,592)	(244,592)
Reconciliation of funds					
Total funds brought forward		2,113,519	2,113,519	2,358,111	2,358,111
Total funds carried forward	15	2,276,309	2,276,309	2,113,519	2,113,519

There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derives from continuing activities.

The accounting policies and notes on pages 17 to 28 form part of these accounts.

The Halifax Foundation for Northern Ireland

Balance sheet as at 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Intangible assets	10	3,540	5,900
Tangible assets	11	1,153	2,410
Investments	12	1,847,521	1,695,285
Total fixed assets		1,852,214	1,703,595
Current assets			
Debtors	13	1,579	860
Cash at bank and in hand		459,714	663,969
Total current assets		461,293	664,829
Creditors: amounts falling due within one year	14	(37,200)	(254,905)
Net current assets		424,093	409,924
Net assets		2,276,309	2,113,519
The funds of the Foundation:			
Unrestricted general funds	15	2,276,309	2,113,519
Total charity funds		2,276,309	2,113,519

The accounting policies and notes on pages 17 to 28 form part of these financial statements.

These financial statements of Halifax Foundation for Northern Ireland registered number NI 019019 were approved by the Board of Trustees and authorised for issue on 11 June 2025. They were signed on its behalf by:



Mrs Brenda Kelly
Chair/ Trustee
11 June 2025

The Halifax Foundation for Northern Ireland

Statement of cash flows for the year ended 31 December 2024

	Notes	2024 £	2023 £
Cash (used in) operating activities	17	(102,086)	(340,295)
Cash flows from investing activities			
Dividend income	5.2	31,228	68,191
Purchase of tangible and intangible assets	10, 11	-	(8,902)
Purchase of investments	12	(3,335,482)	(970,410)
Proceeds received from sale of investments	12	3,222,085	957,601
Net cash flows from investing activities		(102,169)	46,480
Net (decrease) in cash and cash equivalents		(204,255)	(293,815)
Cash and cash equivalents at the beginning of the year		663,969	957,784
Total cash and cash equivalents at the end of the year		459,714	663,969

There were no cash equivalents at 31 December 2024 (2023: none)

The accounting policies and notes on pages 17 to 28 form part of these financial statements.

The Halifax Foundation for Northern Ireland

Notes to the financial statements for the year ended 31 December 2024

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Company and charitable legal status

The Halifax Foundation for Northern Ireland, a public benefit entity, is incorporated in Northern Ireland as a company limited by guarantee in and not having a share capital. There are currently 10 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The Foundation is a registered charity. The registered office is given on page 1.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, (As amended by the charities Act (Northern Ireland) 2022) and the Companies Act 2006.

The Trustees have taken advantage of the small companies' exemption, in accordance with section 414B of the Companies Act 2006, from including a separate Strategic Report in these financial statements.

The Halifax Foundation for Northern Ireland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value with investments at fair market value unless otherwise stated in the relevant accounting policy notes.

Preparation of financial statements - going concern basis

The Trustees are able to take a long-term view of investments and the covenant with the Lloyds Banking Group provides a significant degree of protection. The funding for 2025 has been received in full (£1,993,019) and for future years the agreement, which requires nine years notice to be given, provides for a minimum payment of £1,070,000 to be paid each year and that the actual sum paid is based on the profits of the three prior years. The Trustees are therefore confident that they are able to fully fund their operating costs, meet all existing grant commitments and continue grant funding activities for the remainder of the year and throughout 2026 and therefore that the Foundation will be a going concern for at least 12 months from the date of approval of these financial statements.

The Trustees, therefore, consider that the going concern assumption is an appropriate basis on which to prepare these financial statements.

Income

Covenanted donation income

The Foundation derives its income from Lloyds Banking Group Plc. Income received from Lloyds Banking Group plc is recognised on an accrual basis. The income is recognised when the Foundation has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Interest income and dividends

Interest income and dividends are included in the financial statements in the period in which it is receivable by the Foundation.

The Halifax Foundation for Northern Ireland

Notes to the financial statements for the year ended 31 December 2024 (continued)

1 Accounting policies (continued)

Donated services

Donated services and facilities are valued and included as income and expenditure at the price the Foundation estimates it would pay in the open market for an equivalent service or facility.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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, a liability is recognised.

Charitable Activities - Grants payable

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

Allocation of support costs

Support costs are those functions that assist the work of the Foundation but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll, and governance costs, all of which support the Foundation's activities. These costs have been allocated to expenditure on charitable activities. The basis on which support costs have been allocated is the amount of grants payable in each category ('education and training' and 'social and community welfare').

Value added tax

The Foundation is not registered for VAT, and accordingly, all expenditure is recorded inclusive of any VAT incurred.

Pension Costs

The Foundation operates a defined contribution scheme for its employees. Contributions are charged to the statement of financial activities in the period to which they relate.

Intangible assets

Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of three years, on a straight-line basis.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Tangible assets

Assets with a cost below £100 are not capitalised.

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation and residual values

Depreciation is calculated using the straight-line method, to allocate the cost to their residual values over their estimated useful lives as follows:

Office equipment	33%
Computer equipment	33%

The Halifax Foundation for Northern Ireland

Notes to the financial statements for the year ended 31 December 2024 (continued)

1 Accounting policies (continued)

Tangible assets (continued)

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Investments

Investments are stated at Bid Price value at the balance sheet date. Any realised and unrealised gains and losses on revaluation are shown separately in the statement of financial activities.

Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of financial activities on a straight-line basis over the period of the lease.

Cash at bank and in hand

Cash and cash equivalents include cash and short-term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction price and subsequently measured at their settlement value, unless the arrangement constitutes a financing transaction. Financing transactions are initially measured at the present value of the future receipts discounted at a market rate of interest, and are subsequently carried at amortised cost, using the effective interest rate method.

Fund accounting

Unrestricted funds are amounts which are expendable at the discretion of the Trustees in furtherance of the aims of the Foundation.

2 Critical accounting judgements and estimation uncertainty

In the application of the Foundation's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

The Halifax Foundation for Northern Ireland

Notes to the financial statements for the year ended 31 December 2024 (continued)

3 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The average monthly number of Employees was:

	2024 Number	2023 Number
Average monthly number of persons employed during the year, excluding Trustees, by activity:		
Administration	6	7

The average monthly number of Trustees was:

	2024 Number	2023 Number
The number of Trustees at the year-end	10	12

Their aggregated remuneration comprised:

	2024 £	2023 £
This is stated after charging		
Wages and salaries	208,782	190,297
Social security costs	12,328	11,791
Other pension costs	19,052	27,493
Staff Costs	240,162	229,581

None of the Trustees received remuneration during the year (2023: Nil).

Trustees' expenses relate to the payment or reimbursement of expenses in respect of recruitment, training, travel, accommodation, and other incidental costs. £4,475.30 was paid by the Foundation on behalf of 12 Trustees who served during the year including recruitment, training, travel, accommodation, and other incidental costs (2023: 11 Trustees: £3,383). No Trustees received out of pocket expenses (2023: nil)

Indemnity insurance costing £1,608 (2023: £1,712) has been taken out on behalf of the Trustees.

Key management compensation

Key management included the Trustees and members of senior management. The compensation paid or payable to key management for employee services is shown below:

	2024 £	2023 £
Key management compensation	122,560	109,211

The key management personnel of the Foundation comprise of the full time Chief Executive and the part time Grants Manager.

1 employee received employee remuneration of more than £60,000, (excluding employer pension costs) during the year (2023: 1). This employee's emoluments fell between the band £70,000 – 80,000.

The Halifax Foundation for Northern Ireland

Notes to the financial statements for the year ended 31 December 2024 (continued)

4 Charitable activities

	Matched Giving £	Education and Training £	Social and Community Welfare £	2024 £	Matched Giving £	Education and Training £	Social and Community Welfare £	2023 £
Grants payable (note 6)	70,106	427,262	1,130,415	1,627,783	66,132	406,088	1,057,738	1,529,958
Support costs (note 7)	16,079	97,993	259,261	373,333	13,813	84,817	220,923	319,553
Support costs - Governance costs (note 7)	215,	1,312	3,472	4,999	216	1,327	3,457	5,000
	86,400	526,567	1,393,148	2,006,115	80,161	492,232	1,282,118	1,854,511

5.1 Donations

	2024 £	2023 £
Donations from Lloyds Banking Group		
- Covenant income	1,935,749	1,321,019
- Operating costs contribution	150,000	150,000
- Additional income (cost of living grants)	-	-
Donated services		
- External audit fees paid by Lloyds Banking Group	5,000	5,000
- Other services	28,820	19,666
	2,119,569	1,495,685

The auditors were remunerated with an allocation from the Lloyds Banking Group audit fee. As a result, the external audit fee has been treated as a benefit in kind from the Lloyds Banking Group. The amount recognised is the fair value that the Foundation believes they would pay for external audit services if the Lloyds Banking Group did not pay for the amounts on their behalf.

Other donated services income includes the cost of secondee Administration Officer whose role is solely dedicated to Foundation and is reimbursed by Lloyds Banking Group.

5.2 Investment income

	2024 £	2023 £
Dividends received	31,228	68,191
Total investment income	31,228	68,191

The Halifax Foundation for Northern Ireland

Notes to the financial statements for the year ended 31 December 2024 (continued)

6 Grants payable

Region	2024		2023	
	Number	£	Number	£
Belfast	128	621,213	129	398,720
County Derry/Londonderry	37	186,129	66	288,753
County Antrim	51	168,866	61	202,998
County Armagh	22	97,720	27	106,092
County Down	53	263,726	71	225,203
County Fermanagh	11	42,088	18	67,088
County Tyrone	30	164,663	37	150,973
	332	1,544,405	409	1,439,827
Headquartered outside Northern Ireland	82	37,825	77	58,339
Collaboration		45,552		31,792
Total	414	1,627,782	486	1,529,958

All grants are payable directly to organisations. No individual beneficiary is noted.

Collaboration refers to costs relating to the achievement of strategic objective: *To collaborate with others and encourage those we support and work with to collaborate, so as to maximise the impact of the resources available .*

The Halifax Foundation for Northern Ireland

Notes to the financial statements for the year ended 31 December 2024 (continued)

7 Analysis of support costs including governance costs

Governance costs

	Matched Giving £	Education And Training £	Social and Community Welfare £	2024 £	Matched Giving £	Education and Training £	Social and Community Welfare £	2023 £
Audit fees	215	1,312	3,472	5,000	216	1,327	3,457	5,000

Support costs

	Matched Giving £	Education and Training £	Social and Community Welfare £	2024 £	Matched Giving £	Education and Training £	Social and Community Welfare £	2023 £
Establishment costs	782	4,766	12,611	18,159	778	4,778	12,444	18,000
Salaries and pension contributions	11,687	71,229	188,452	271,368	9,924	60,936	158,721	229,581
Trustee related costs	193	1,175	3,108	4,476	146	898	2,339	3,383
Promotion of the Foundation	700	4,263	11,280	16,243	428	2,626	6,841	9,895
Professional fees	1,028	6,264	16,572	23,864	820	5,037	13,120	18,977
Other administrative expenses	1,689	10,296	27,239	39,224	1,717	10,542	27,458	39,717
	16,079	97,993	259,262	373,333	13,813	84,817	220,923	319,553

Support costs are allocated on a basis consistent with the use of resources.

8 Net (expenditure) for the year

Net (expenditure) is stated after charging:

	2024 £	2023 £
Depreciation of owned assets	3,616	3,110
Rentals under operating leases	18,000	18,000
Fees payable to the Foundation's auditor for the audit of the Foundation's annual financial statements	5,000	5,000
Total Net (expenditure) is stated after charging	26,616	26,110

The Halifax Foundation for Northern Ireland

Notes to the financial statements for the year ended 31 December 2024 (continued)

9 Taxation

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Foundation's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Foundation is not registered for VAT and accordingly, all its expenditure is recorded inclusive of any VAT incurred.

10 Intangible assets

	Computer software £
Cost	
As at 01 January 2024	42,069
Additions	-
As at 31 December 2024	42,069
Amortisation and impairments	
As at 01 January 2024	36,169
Charge for the year	2,360
As at 31 December 2024	38,529
Net book value as at 01 January 2024	5,900
Net book value as at 31 December 2024	3,540

11 Tangible assets

	Office Equipment £	Computer equipment £	Total £
Cost			
As at 01 January 2024	25,791	37,492	63,283
Additions	-	-	-
As at 31 December 2024	25,791	37,492	63,283
Depreciation and impairments			
As at 01 January 2024	25,580	35,293	60,873
Charge for the year	27	1,230	1,257
As at 31 December 2024	25,607	36,523	62,129
Net book value as at 01 January 2024	211	2,199	2,410
Net book value as at 31 December 2024	185	969	1,154

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Notes to the financial statements for the year ended 31 December 2024 (continued)

12 Investments

	2024	2023
	£	£
Market Value as at 01 January 2024	1,695,285	1,654,857
Additions in the year	3,355,482	970,410
Disposals in the year	(3,222,085)	(957,600)
Net revaluation gain / (loss)	18,840	27,618
Market Value as at 31 December 2024	1,847,522	1,695,285

Long term investments are held within the United Kingdom and exist primarily to provide an investment return for the Foundation.

Investment Breakdown by type of investment

Listed Investments

The historic cost of listed fixed asset investments at 31st December 2024 £1,847,521 (2023: £1,943,816). The investments are managed by an external fund manager. The UK Equities held totaling £606,000 were held with JP Morgan Liquidity Fund. The funds can be analysed as follows:

	2024	2023
	£	£
Fixed interest	-	925,636
Overseas Fixed Interest	-	127,599
UK Equities	606,000	134,209
Far East & Australasian Equities	-	6,662
Overseas Equities	-	74,034
Emerging Economies	-	9,555
Money Market Instruments	1,241,521	100,000
UK Property	-	77,284
International Property	-	39,368
Alternative Assets	-	200,938
Market Value as at 31 December 2024	1,847,521	1,695,285

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year		
Prepayments	1,579	860

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Notes to the financial statements for the year ended 31 December 2024 (continued)

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	8,251	5,775
Grant creditors	8,500	237,191
Accruals	20,449	11,939
	37,200	254,905

There are no specific commitments and no conditions to be recognised in these financial statements.

15 Analysis of charitable funds

Analysis of movement in unrestricted funds 2024

Fund name	Fund balances brought forward 2023 £	Income £	Expenditure £	Gains and losses £	Transfers £	Fund balances carried forward 2024 £
General funds	2,113,519	2,158,434	(2,014,483)	18,840	-	2,276,310
Unrestricted funds	2,113,519	2,158,434	(2,014,483)	18,840	-	2,276,310

Previous year comparative analysis of movement in unrestricted funds 2023

Fund name	Fund balances brought forward 2022 £	Income £	Expenditure £	Gains and losses £	Transfers £	Fund balances carried forward 2023 £
General funds	2,358,111	1,592,765	(1,864,976)	27,619	-	2,113,519
Unrestricted funds	2,358,111	1,592,765	(1,864,976)	27,619	-	2,113,519

16 Financial commitments

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

	Land and buildings 2024	2023
	£	£
In one year or less	18,000	18,000
	18,000	18,000

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Notes to the financial statements for the year ended 31 December 2024 (continued)

17 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net income	162,790	(244,592)
(Losses) / Gain on investments	(18,840)	(27,619)
Depreciation	3,616	3,109
Dividend income	(31,228)	(68,191)
Increase in debtors	(719)	7
(Decrease) / Increase in creditors	(217,705)	(3,009)
Net cash generated (used in) operating activities	(102,086)	(340,295)

18 Related party transactions and ultimate controlling party

The Board of Trustees are considered to be the Foundation's ultimate controlling party.

During the year, a number of grants and payments were made where a Trustee or staff member of the Foundation is affiliated to a connected organisation:

Trustee, Aidan Bennett is a Trustee of Belfast Charitable Society. Belfast Charitable Society owns Clifton House, where the Halifax Foundation for Northern Ireland's office is situated. They were paid £19,835 during 2024 (2023: £20,168.65).

Trustee, Jenny Ebbage is a former employee and consultant for Edwards & Company solicitors' firm. In 2022, Edwards & Company were appointed as solicitors for Halifax Foundation for Northern Ireland. They were paid £2,641.80 during 2024 (2023: £2,013).

Trustee, Niall Parfitt is a Trustee of Children's Heartbeat Trust. They received a Community FLEX Grant of £8,694 in 2024 (2023: £2,700).

Grants Manager, Joanne Byrne is a volunteer for Friends of Edenderry. They received £500 under the Matched Giving Scheme (2023: £640).

Grants Officer, Caroline Fulton is a Trustee of Friends of Carniny Primary School. They received a Community FLEX Grant of £4,000 and a Matched Giving award of £600 (2023: Nil)

A relative of Grants Officer, Caroline Fulton is a Trustee of Cullybackey Community Partnership. They received a Community FLEX Grant of £4,700 (2023: Nil).

Halifax Foundation for Northern Ireland are members of NICVA. They received an EMPOWER grant of £11,835, and Collaboration support of £7,880.15.

Halifax Foundation for Northern Ireland are members of CO3. They received an EMPOWER grant of £9,043.

The Halifax Foundation for Northern Ireland

Notes to the financial statements for the year ended 31 December 2024 (continued)

18 Related party transactions and ultimate controlling party (continued)

Connected companies

Lloyds Banking Group plc

The Foundation derives its income primarily from Lloyds Banking Group plc. The Foundation received £2,119,569 (2023: £1,495,685) under deed of covenant of which £33,820 relates to Gifts in Kind (2023: £24,666). There are no shares held in Lloyds Banking Group (2023: £113,295).

At 31 December 2024, the balance owed by Lloyds Banking Group plc is £nil (2023: £nil)

Northern Bank Limited (trading as Danske Bank)

The Foundation's principal bank is Danske Bank. At 31 December 2024, the Foundation held a bank account with a balance of £453,578 with Danske Bank. At 31 December 2023, the Foundation held a cash balance of £547,289."

Connected Foundations

The following Foundations have common and related objectives: -

Lloyds Bank Foundation for England & Wales (LBFEW)

Society Building
8 All Saints Street
LONDON
N1 9RL

There was one transaction with LBFEW of £472.79 in 2024 (2023: Nil)

Lloyds Bank Foundation for the Channel Islands (LBFCI)

PO Box 70
25 New Street
St Helier
Jersey
JE4 8RG

There were no transactions with LBFCI in 2024 or 2023

Bank of Scotland Foundation (BOSF)

The Mound
Edinburgh
EH1 1YZ

There were no transactions with BOSF in 2024 or 2023