Charity registration number 20042677

Company registration number 352300 (Republic of Ireland)

FIELDS OF LIFE TRUST COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

FIELDS OF LIFE TRUST COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustess	J Sparkes G Byrne H O'Sullivan L Bottaro G Hohn	
Secretary	J Sparkes	
Senior management	G Hohn T Gaston A Gason	Chairperson CEO Head of Ireland
Charity number	20042677	
Company number	352300	
Principal address	PO Box 9 North Cork Delivery Unit Co. Cork Ireland	
Registered office	Treetops Brides Glen Road Shankill Co. Dublin Ireland	
Auditor	UHY Farrelly Dawe White Limited FDW House Blackthorn Business Park Coes Road Dundalk Co. Louth Ireland	
Bankers	AIB Old Bray Road Cornelscourt Dublin 18 Co. Dublin Ireland	

FIELDS OF LIFE TRUST COMPANY LIMITED BY GUARANTEE

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FIELDS OF LIFE TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2024

The trustess present their annual report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, charity and company law, the Companies Act 2014 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019 (Charities SORP (FRS 102)).

The report provides information on Fields of Life's activities and financial performance and forms part of a range of public information designed to give an open account of our work.

Objectives and activities

From June 2021, as set out in The Constitution, Fields of Life Trust Limited upholds the Christian Faith in both word and deed, and its objects are specifically restricted to the following (the "Objects"):

1. To relieve and prevent poverty for people in Africa and elsewhere in the developing world.
2. To advance education for people in Africa and elsewhere in the developing world.
3. To relieve sickness and promote health for people in Africa and elsewhere in the developing world including providing sources of clean drinking water.
4. To advance the Christian Faith through education and training for people ih Africa and elsewhere in the developing world.

Our vision is to see educated and skilled young people, inspired by faith, hope and love, transform their communities.

Our mission statement: Inspired by our Christian faith, Fields of Life partners with churches and communities to enable children and young people, especially girls and women, to access quality education and training, empowering them to provide leadership in their communities. For the wellbeing of their communities, we promote access to clean water, good sanitation and improved livelihoods.

Everything that we are and everything that we do is formed and shaped by our Christian identity as we seek to demonstrate God's unconditional love for all. Following the example of Christ, we serve all people regardless of religion, race, ethnicity or gender and at all times are sensitive to the diverse cultural contexts in which we have the awesome privilege of working. Fields of Life exists to be an effective Christian response where there is injustice and suffering in East Africa and beyond.

Achievements and performance

Raising of support

As a Board, we were so thankful to all of our supporters who helped us raise all that was needed to carry out the desired projects in East Africa in the last year. Overall income increased by 14.3% on previous year which is an incredible achievement amidst a ‘Cost of Living’ crisis, which meant we were able to send more funds to East Africa.

Review of activities

The details below provide a summary of the work we do in each of our priority areas in East Africa due to the support from Fields of Life Trust Limited and other related parties. The trustees are delighted with the outcomes and impact of our work. In late 2021 we launched our new 5 year strategic plan which aims to double our impact. In this plan, we have identified 4 key priority areas in which we operate. These are Quality Education, Health and Wellbeing, Resilience and Livelihoods, and Institutional Growth and Development. For more details on all the activities achieved during the year under each key priority area, please see our annual report, which shall be released in Spring 2025.

Quality Education

Fields of Life's focus on quality education concentrates on improving the quality of education and life skills for **73,816** marginalized and most vulnerable children and youth in East Africa by June 30, 2026, enabling every child to say, "I am fed, I am educated, I am safe, and I am loved." It aims at promoting early childhood development (ECD) and pre-school learning opportunities for 10,290 children at 49 Early Childhood Development Centres (ECDs); enhancing quality education for 63,126 children in 81 primary (53,460 children) and 9 secondary schools (9,666 children) and enhancing access to tertiary education for 400 most vulnerable students by June 2026.

Key achievements over the year include:

- Construction of 2 Early Childhood Centres (ECD's)
- Rolling out ECD learning framework in 10 ECDS
- Support of 5 schools with additional infrastructures including a girl's dormitory, staff accommodation, a classroom block, 2 security fences, and 2 school kitchens
- Support of 358 teachers to undergo Continuous Professional Development (CPD)
- Support of 373 Learners and 26 teachers from two secondary schools to receive guidance from the National Curriculum Development Centre and Uganda National Examination Board
- Training of 52 secondary school teachers from 14 schools, who convened for a two-day teacher's conference,
- Promotion of digital literacy in 5 schools, including purchasing computers
- Equipping of 10 schools with science kits to promote teaching and learning of science
- Equipping teachers in all partner schools use learner centred, inclusive methods
- Support of 2,368 children through sponsorship to enrol, stay and complete school
- Support of 78 students for tertiary education
- Provision 7 internship opportunities

These interventions led to the following results in target partner schools:

- 94% of learners passed with grade 1 to grade 3 against a target of 80%
- Learners' regular attendance was at 80% against a target of 70%
- Results of sample of schools assessed for children below year 5 reported that 89% were on track against a target of 70%
- 73% of 180 supported students at both tertiary and vocational level completed tertiary education, against a target of 60%
- 73% of 180 supported students at both tertiary and vocational level completed tertiary education, against a target of 60%

Health and Wellbeing

This priority area promotes health and wellbeing of **240,960** marginalised and most vulnerable children/youth in school and other members of the community in East Africa by June 30, 2026. It aims at increasing access to safe and clean water for 225,840 marginalised and most vulnerable children/youth in school and other members of the community and improving Menstrual Hygiene Management for 12,179 adolescent girls.

Key achievements over the year include:

- Construction of 27 girls' friendly VIP toilet blocks in schools
- Rolling out of our 'I AM GIRL' project to 32 partner schools in Eastern Uganda, empowering more than 22,565 children to participate and complete education
- Drilling 45 deep boreholes, serving 20,833 people with clean water.
- Installation of 16 Rainwater Harvesting Tanks at schools

These interventions led to the following results:

- Prevalence of water borne diseases (dysentery, diarrhoea, etc) greatly reduced to 20%
- Water hauling time (included walking time plus waiting time) was reduced to a median of 25 minutes, reduced in some instances from a maximum of 240 minutes
- Per capita volume of water per person per day in a household increased to a median of 13.3 litres per day *(recommended is 20 litres per day)*
- 17% increase in enrolment in I AM GIRL partner schools, meaning 3,445 more children are now in school who were not before
- 94 teenage mothers returned to school after giving birth

Resilience and Livelihoods
This priority area focusses on enhancing livelihood resilience for **58,250** marginalised and most vulnerable youth/ children and women in East Africa by June 30,2026. It aims at enhancing access to vocational education/skills for 1,050 vulnerable youth; creating opportunities for 7,400 marginalised and most vulnerable youth/children and women to engage in gainful and descent employment for economic self-reliance. Increasing agricultural production and productivity for 37,800 children in 90 schools and 15,000 people from 3,000 households.

Key achievements over the year include:

- Support of 414 youths for vocational skills
- Support of 25 vulnerable youths in entrepreneurial leadership course
- Start-up kits given to 47 young people to being an enterprise
- Training and equipping 32 schools in sustainable agriculture
- Training and equipping of 532 most vulnerable families in sustainable agriculture
- Formation and support of 45 Village Savings and Loans Associations
- The VTI held its first graduation ceremony for over 400 graduates. 78 of these were National certificate students and 25 scored first class in different trades.

Institutional Growth and Development
This priority area focusses on strengthening the institutional capacity of Fields of Life for efficient and effective program operations by June 30, 2026. It aims at strengthening internal processes/systems, systems for efficiency and effectiveness; strengthening partnerships, mutual engagement and strengthening Corporate Governance.

Teams
It was wonderful to be able to see short term mission teams return to pre-covid levels. One team and also the Chairman of the Board travelled out to East Africa during the course of the year.

Financial review
Income and expenditure

Income for the year was €676,952 compared to 2023 at €592,194. Total expenditure increased to €758,635 (2023: €615,642) and gross expenditure on Charitable Activities increased to €694,290 (2023: €554,138). The amount of money spent on charitable activities represented 92% (2023: 90%) of total expenditure.

Fields of Life has received support from Irish Aid (part of the Department for Foreign Affairs– DFA) for a number of years. Since 2019, at the request of Irish Aid/ DFA, this funding is channelled through Fields of Life Trust (Northern Ireland).

All restricted funds held by Fields of Life Trust Limited are used on projects in East Africa and the developing world. Where the funding is collected over more than one accounting year, it is common for the initial year to have a surplus and the subsequent year to show a deficit. The net position for each specific fund across multiple accounting periods will be zero. (i.e. any deficit is met from accumulated fund balances).

Detailed day to day management of the charity endeavours to keep the costs as low as possible without compromising the output and quality of the activities.

Reserves

The Board of Trustees reviews the reserves on a quarterly basis. Three to twelve months operational costs are held in reserves. Only funds that have been raised are sent to Fields of Life Uganda, to be utilised in the project areas. There is therefore little risk of the fund running into deficit. There are two categories of reserves: restricted and unrestricted funds.

Restricted funds are funds subject to specific conditions imposed by donors. At the end of the year the total restricted funds were €186,740 (2023: €258,087).

Unrestricted funds at year end were €64,581 (2023: €74,917).

Structure, governance and management

Governing Document

Fields of Life Trust Limited is a charitable company limited by guarantee governed by its Constitution.

Organisational structure and decision making

The company is governed by a Board of Directors. The Board meets at least four times during the financial year with additional meetings called if necessary.

Board members who are non-executive, represent a diverse range of relevant experience including agriculture and business. All directors give of their time freely and no director received remuneration during the year.

Appointment of Trustees/Directors

Fields of Life Trust continues to review and expand its Board membership to ensure the necessary professional expertise, requisite skillsets and gender balance is in place. Prospective candidates may sit on the Board on an ex-officio basis or a sub-committee for a period of time. If appointment is subsequently recommended by the existing Trustees, the candidates will be formally invited to join the Board and inducted accordingly.

Staff and Trustee Changes

There have been no staff or trustee/director changes in the period.

Trustee/director induction and training

Through membership of the Board, Trustees have oversight and develop their knowledge of all of the charity's key activities. Trustees also meet regularly with Fields of Life staff members and receive appropriate regulatory and governance advice and training.

The Board delegates the day-to-day management of the company to the Chief Executive Officer who is supported by a senior leadership team comprising senior staff.

Organisational development

The organisation has continued to use the cloud-based donor care system, Salesforce, and Xero finance software. Fields of Life continues to use Microsoft 365 and associated apps, such as Microsoft Teams, Sharepoint, and Outlook as its main productivity software. Regular (often virtual) meetings with staff in other Fields of Life offices ensure Fields of Life ROI staff are connected to the wider Fields of Life work.

At a governance level, the Board and staff have worked to ensure Felds of Life operates in compliance with the Charities Regulator Charities Governance Code.

Pay policy for staff

The Board of directors, who are the Charity's Trustees, have overall oversight of the activities of the charity. This includes responsibility for considering, and where relevant, approving any pay increases for all staff. All staff posts are based on The Wheel (a body which represents and supports charitable and community organisations in the Republic of Ireland) pay scales which are sectorally benchmarked and relevant to this jurisdiction.

Risk Management

The Board of Trustees along with the CEO has overall responsibility for Fields of Life Trust Limited's risk management procedures. A formal process is in place which includes the development and annual review of a comprehensive risk register identifying and putting appropriate control measures in place for the management of key organisational risks.

The Trustees have identified the severity of the risks to which the charity is exposed. They have also considered the likelihood of those risks. The steps taken to mitigate those risks have been assessed in the light of both the severity and the likelihood of each risk.

The specific risks identified as moderate or severe and possible over the next five years are:

- Accident to FOL staff or volunteer while in East Africa;
- Child protection/safeguarding issues in Fields of Life supported projects in East Africa;
- Loss of key personnel;
- Inability to take advantage of a key funding opportunity;
- Unintentional illegal acts relating to data protection, safeguarding, charity and employment law;
- Unexpected failure or breach of IT systems and support services.

The risks are assessed on the likelihood of occurrence and the subsequent potential impact on the organisation should they occur. The risk register is subject to annual review by the Board of Trustees and more frequently, if required. It was formally reviewed in May 2023 and key mitigation measures in place include:

- Formal agendas for regular Board meetings with minutes recorded and action points noted;
- Strategic planning (FOL movement wide) every 3-5 years from which operational work plans are developed;
- Robust financial management including budgeting and presentation of management accounts to Board meetings, scrutinised against agreed budgets;
- Clearly defined organisational structure and lines of reporting;
- Requisite policies and procedures in place which are reviewed regularly;
- Strong, credible and professional legal, HR and accounting advice in place;
- Only funds raised are delivered to East African projects and a reserves policy in place to ensure minimal risk of funds running into deficit.

Plans for Future Periods

Spring 2024 marked the halfway point of the strategic 5-year plan. An external consultancy was appointed to conduct a Mid Term Review and the findings will be reported in Summer 2024. The Senior Leadership Team at head office, along with our Ugandan colleagues and members of the Board will then meet to review how we are performing against our targets and discuss the need for any adaptations.

Relationship with wider network

Related party Relationships

Fields of Life is closely associated with Fields of Life Trust (Northern Ireland), Fields of Life East Africa (Uganda), Fields of Life GB Limited (Great Britain) and Fields of Life USA.

Fields of Life Trust (Northern Ireland), known by the organisation as 'Fields of Life International', has entered into a Memorandum of Understanding with Fields of Life Trust Limited (Republic of Ireland), Fields of Life GB Limited, Fields of Life USA and Fields of Life East Africa (Uganda). Either the Chair or a nominated Director from each of the related parties is invited to take a seat on the board of Fields of Life International thus formally incorporating the views from the various related parties and inputting into overall organisational wide vision, ethos and strategy. Graham Hohn, as Chair of Fields of Life Trust Limited, sits on the board of Fields of Life International.

The Memorandum of Understanding stipulates that the CEO employed by Fields of Life Trust (Northern Ireland) is deemed the 'International CEO' with formal delegated authority, via the agreement, from the various boards to manage all staff in the related parties.

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's principal address of PO Box 9, North Cork Delivery Unit, Co. Cork, Ireland.

Auditor

In accordance with the Companies Act 2014, section 383(2), UHY Farrelly Dawe White Limited continue in office as auditor of the company.

Going concern

The Directors believe that there are no material uncertainties that cast significant doubt about the charity's ability to continue as a going concern and the financial statements have been prepared on this basis.

Directors

The Directors who served during the year and since the year end are listing on page 2.

Disclosure of information to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

The trustees' report was approved by the Board of Trustess.

J Sparkes (Mar 2, 2025 17:10 GMT)

J Sparkes
Trustee

Graham Hohn (Mar 3, 2025 09:33 GMT)

G Hohn
Trustee

25 February 2025

FIELDS OF LIFE TRUST COMPANY LIMITED BY GUARANTEE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2024

The trustess, who are also the directors of Fields of Life Trust Company Limited by Guarantee for the purpose of company law, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council, as modified by the Charities SORP (FRS 102). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the or of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board of Trustess

J Sparkes (Mar 2, 2025 17:10 GMT)

J Sparkes
Trustee

Graham Hohn (Mar 3, 2025 09:33 GMT)

G Hohn
Trustee

25 February 2025

FIELDS OF LIFE TRUST COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTESS OF FIELDS OF LIFE TRUST COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of Fields of Life Trust Company Limited by Guarantee ('the charity') for the year ended 30 June 2024, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council, as modified by the Charities SORP (FRS 102) *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).*

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 30 June 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, as modified by the Charities SORP (FRS 102); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTESS OF FIELDS OF LIFE TRUST COMPANY LIMITED BY GUARANTEE

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the director's report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 32 of the Act are not made.

Responsibilities of trustess for the financial statements

As explained more fully in the statement of trustees' responsibilities, the trustess, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the trustess determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas McDonagh
Thomas McDonagh (Feb 28, 2025 13:02 GMT)

Thomas McDonagh
for and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountant
Statutory audit firm
FDW House
Blackthorn Business Park
Coes Road
Dundalk
Co. Louth
Ireland
25 February 2025

FIELDS OF LIFE TRUST COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
Income and endowments from:							
Donations and legacies	**3**	132,763	543,955	676,718	79,683	512,297	591,980
Other trading activities	**4**	-	-	-	-	200	200
Other income	**5**	234	-	234	14	-	14
Total income		132,997	543,955	676,952	79,697	512,497	592,194
Expenditure on:							
Raising funds	**6**	62,385	-	62,385	59,882	-	59,882
Charitable activities	**7**	37,340	656,950	694,290	21,507	532,631	554,138
Other expenditure	**12**	1,960	-	1,960	1,622	-	1,622
Total expenditure		101,685	656,950	758,635	83,011	532,631	615,642
Net income/(expenditure)		31,312	(112,995)	(81,683)	(3,314)	(20,134)	(23,448)
Transfers between funds		(41,648)	41,648	-	(8,507)	8,507	-
Net movement in funds	**8**	(10,336)	(71,347)	(81,683)	(11,821)	(11,627)	(23,448)
Reconciliation of funds:							
Fund balances at 1 July 2023		74,917	258,087	333,004	86,738	269,714	356,452
Fund balances at 30 June 2024		64,581	186,740	251,321	74,917	258,087	333,004

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

FIELDS OF LIFE TRUST COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 €	€	2023 €	€
Current assets					
Debtors	**14**	31,845		45,322	
Cash at bank and in hand		246,808		296,698	
		278,653		342,020	
Creditors: amounts falling due within one year	**15**	(27,332)		(9,016)	
Net current assets			251,321		333,004
Net assets excluding pension liability			251,321		333,004
The funds of the charity					
Restricted income funds	**16**		186,740		258,087
Unrestricted funds			64,581		74,917
			251,321		333,004

We, as directors of Fields of Life Trust Company Limited by Guarantee, state that:
(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
(b) the company is availing itself of the exemption on the grounds that section 358 is complied with;
(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
(d) the directors acknowledge the obligations of the company, under the Companies Act 2014, to:
(i) keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year; and
(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 ‘The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland’.

The financial statements were approved by the trustess on 25 February 2025

J Sparkes (Mar 2, 2025 17:10 GMT)

J Sparkes
Trustee

Graham Hohn (Mar 3, 2025 09:33 GMT)

G Hohn
Trustee

Company registration number 352300 (Republic of Ireland)

FIELDS OF LIFE TRUST COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 €	2024 €	2023 €	2023 €
Cash flows from operating activities					
Cash absorbed by operations	**22**		(49,890)		(39,176)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(49,890)		(39,176)
Cash and cash equivalents at beginning of year			296,698		335,874
Cash and cash equivalents at end of year			246,808		296,698

1 Accounting policies

Charity information

Fields of Life Trust Company Limited by Guarantee is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Treetops, Brides Glen Road, Shankill, Co. Dublin, Ireland.

1.1 Accounting convention

These financial statements have been prepared in accordance with the requirements of the Companies Act 2014, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in euro, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustess have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustess continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

General funds may be transferred to designated funds where trustees wish to use these funds for a specific purpose. Such funds may be transferred back to general funds once the criteria for the designation has been met or are no longer applicable.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements. Restricted funds may only be transferred to general or designated funds once the criteria for restriction have been discharged or no longer apply.

1.4 Income

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item of income has been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	25% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Donated services and facilities

In accordance with the Charities SORP (FRS 102), the general volunteer time of supporters is not recognised.

1.11 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustess are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 €	2024 €	2024 €	2023 €	2023 €	2023 €
Child sponsorship	-	210,616	210,616	-	201,213	201,213
Teams	-	24,011	24,011	-	43,100	43,100
Individual Giving	57,753	158,262	216,015	57,396	141,952	199,348
Trust & Foundations	5,000	119,903	124,903	-	91,000	91,000
Leagacies & bequeathments	31,057	-	31,057	-	-	-
Church & Team Projects	-	31,163	31,163	-	35,032	35,032
Income for Admin	-	-	-	3,300	-	3,300
Tax relief	38,953	-	38,953	18,987	-	18,987
	132,763	543,955	676,718	79,683	512,297	591,980

4 Other trading activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 €	2024 €	2024 €	2023 €	2023 €	2023 €
Events income	-	-	-	-	200	200

5 Other income

	Unrestricted funds	Unrestricted funds
	2024 €	2023 €
Interest receivable	234	14

6 Analysis of direct costs

	Raising funds 2024 €	Charitable activities 2024 €	Total 2024 €	Total 2023 €
Rent	1,800	1,800	3,600	3,600
Telephone/Internet	702	702	1,404	956
Printing, stationary & postage	460	460	920	972
Equipment	-	-	-	56
Insurance	706	706	1,412	3,677
Staff training	120	120	240	-
Staff expenses	1,623	1,623	3,246	1,645
Staff costs	56,885	6,320	63,205	58,232
Other Activity Costs	-	-	-	658
Flights	89	89	178	-
	62,385	11,820	74,205	69,796

See note 7 for full summary of charitable activities costs as above note is only summary of the direct costs in relation to charitable activities.

7 Charitable activities

	Unrestricted 2024 €	Restricted 2024 €	Total 2024 €	Total 2023 €
Quality Education	-	394,513	394,513	214,553
Health & Wellbeing	-	206,240	206,240	262,367
Resiliance & Livelihoods	-	42,837	42,837	11,873
Direct Costs	11,820	-	11,820	34,898
Teams	290	12,931	13,221	38,733
Governance costs	25,230	-	25,230	8,339
Other	-	429	429	6,668
	37,340	656,950	694,290	554,138

See note 6 for full breakdown of direct costs.

8 Net movement in funds

	2024 €	2023 €
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,005	7,976

9 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2024 €	2023 €
For audit services		
Audit of the financial statements of the charity	7,005	7,976

10 Trustess

None of the trustess (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration	1	1

Employment costs	2024 €	2023 €
Wages and salaries	63,205	58,232

Remuneration received in the year by the Charity's key management amounted to €63,205 (2023: €58,232).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2023: €Nil) neither were they reimbursed expenses during the year (2023: €Nil).

No charity Trustee received payment for professional or other services supplied to the charity (2023: €Nil).

There were no employees whose annual remuneration was more than €70,000.

12 Other expenditure

	Unrestricted funds 2024 €	Unrestricted funds 2023 €
Financing costs	1,960	1,622

13 Tangible fixed assets

	Website
	€
Cost	
At 1 July 2023	8,490
At 30 June 2024	8,490
Depreciation and impairment	
At 1 July 2023	8,490
At 30 June 2024	8,490
Carrying amount	
At 30 June 2024	-
At 30 June 2023	-

14 Debtors

	2024	2023
Amounts falling due within one year:	€	€
Other debtors	29,018	45,322
Prepayments and accrued income	2,827	-
	31,845	45,322

15 Creditors: amounts falling due within one year

	2024	2023
	€	€
Other taxation and social security	3,579	3,481
Accruals and deferred income	23,753	5,535
	27,332	9,016

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

At 1 July 2023	Incoming resources	Resources expended	Transfers	At 30 June 2024
€	€	€	€	€
258,087	543,955	(656,950)	41,648	186,740

16 Restricted funds **(Continued)**

Previous year:	At 1 July 2022	Incoming resources	Resources expended	Transfers	At 30 June 2023
	€	€	€	€	€
	269,714	512,497	(532,631)	8,507	258,087

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023	Incoming resources	Resources expended	Transfers	At 30 June 2024
	€	€	€	€	€
General funds	74,917	132,997	(101,685)	(41,648)	64,581

Previous year:	At 1 July 2022	Incoming resources	Resources expended	Transfers	At 30 June 2023
	€	€	€	€	€
General funds	86,738	79,697	(83,011)	(8,507)	74,917

18 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	€	€	€
At 30 June 2024:			
Current assets/(liabilities)	64,581	186,740	251,321
	64,581	186,740	251,321

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	€	€	€
At 30 June 2023:			
Current assets/(liabilities)	74,917	258,087	333,004
	74,917	258,087	333,004

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	€	€
Within one year	3,600	3,600

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

21 Contingent liability

Fields of life Trust Limited are currently the joint defendant in a personal injuries claim brought against them by an individual who was part of a mission trip to Uganda. The liability on this matter is uncertain due to the addition of a counter claim by Fields of Life against the insurance broker at the time and the ongoing case itself.

At this stage there is no certainty around the outcome of the case and a potential liability. Fields of Life have engaged with senior counsel to defend the matter.

22 Cash generated from operations	2024	2023
	€	€
Deficit for the year	(81,683)	(23,448)
Movements in working capital:		
Decrease/(increase) in debtors	13,477	(18,987)
Increase in creditors	18,316	3,259
Cash absorbed by operations	(49,890)	(39,176)

23 Approval of financial statements

The directors approved the financial statements on 25 February 2025.

FOLT Ireland - Full Accounts 2024 for signing

Final Audit Report 2025-03-03

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