Fields of Life Trust Limited

Trustees' Report and Financial Statements

Year ended 30 June 2022

Fields of Life Trust Ltd

Trustees' Report and Financial Statements,

Year ended 30 June 2022

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COMPANY INFORMATION

Registered Charity Number: 20042677
Registered Company No: 352300

Trustees
Derek Bradshaw (resigned June 2022)
David Stevenson (resigned March 2022)
Garrett Byrne (joined March 2022)
Heidi O'Sullivan
Graham Hohn
Joyce Sparkes
Lisa Bottaro

Chair
Graham Hohn

Secretary
Derek Bradshaw resigned June 2022
Joyce Sparkes effective from July 2022

Key Management Personnel
Geoff Andrews (CEO from 01 November 2020 to 31 August 2021)
Tony Gaston (CEO from September 2021)
Alex Gason

Auditors
FPM Accountants (Ireland) Limited
Chartered Accountants & Statutory Auditor
Fingal Bay Business Park
Balbriggan
Co Dublin
Ireland

Bankers
Allied Irish Banks PLC
Cornelscourt
Dublin 18

Solicitors
Lawplus Solicitors
Carlisle House
Adelaide Road
Bray
Co Wicklow

Registered Office
Treetops
Bridesglen Road
Shankill
Co Dublin

Report of the Trustees

For the year ended 30 June 2022

The Trustees present their annual report together with the financial statement of Fields of Life Trust Limited (known as Fields of Life) for the year ended 30 June 2022.
The Trustees confirm that the Annual report and financial statements of the Trust comply with the requirements of the Trust's governing document, charity and company law, and have been prepared in accordance with 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 effective 1 January 2019 (Charities SORP (FRS 102)).

This 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 Memorandum of Association, 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 in Africa and elsewhere in the developing world.

Our vision is to see educated and skilled young people, inspired by faith, hope and love, leading transformation in 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

We were so pleased how support levels held up in the difficult fundraising environment in the context of the second year of the impact of the Covid-19 pandemic. Overall income increased by 6% on the previous year.

Achievements and performance – 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 and other related parties. Most of the year continued to be challenging, with Covid restrictions of varying degree remaining in Uganda and Rwanda meaning schools continued to be shut until January 2022 and travel was difficult until then. Despite this, the trustees are pleased 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,

Report of the Trustees

For the year ended 30 June 2022

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 2023.

Quality Education

The quality education program concentrates on improving the quality of education in the schools supported by Fields of Life through continuous professional support to the schools, the children, and communities around the schools. This priority area focusses on enhancing access to quality and equitable education for marginalized and most vulnerable children and youth in East Africa by June 30, 2026. Funds were specifically sent to support our Good News Rwanda and Good News Uganda projects as well as our Vocational Training Institute situated in the north of Uganda. Our child sponsorship programme also forms part of this priority area and during the year, school fees were paid for the three school terms for those children who had been sponsored for the financial year.

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. Our largest project within this priority area is I Am Girl and a significant proportion of restricted funds were sent to fund this. This project seeks to reduce the barriers to adolescent girls' participation in education in a number of primary schools, secondary schools and surrounding local communities. The project enhances women's empowerment and gender equality by addressing barriers associated with menstrual hygiene management, the absence of safe learning environments, and teenage pregnancy.

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 vulnerable youth; creating opportunities for marginalised and most vulnerable youth/children and women to engage in gainful and decent employment for economic self-reliance. As part of this priority area, funds were dispersed for bursaries for tertiary students studying at the Vocational Training Institute.

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

We normally have several Short-Term Mission Teams visiting different supported schools across Uganda each summer. Many of these maintain links with the school and have provided funding for some of the projects mentioned above. Unfortunately, due to the continuing Covid pandemic, no Short-Term Mission Teams were able to travel in 2021 or 2022. At this point we are planning for teams to begin to head out again in Spring 2023.

Financial review

Income and expenditure

Income for the year was €523,867 compared to 2021 at €493,376. Total expenditure increased to €524,665 (2021 €445,586) and gross expenditure on Charitable Activities increased to

Report of the Trustees

For the year ended 30 June 2022

€492,579 (2021 €414,963). The amount of money spent on charitable activities represented 94% (2021 93%) 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 annually. 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 €269,714 (2021: €245,881).

Unrestricted funds at year end were €86,738 (2021: €111,369).

Going Concern

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

Trustees

The Trustees who served during the year and since the year end are listed on page 2.

Structure, Governance and Management

Governing Document

Fields of Life Trust Limited is a charitable company limited by guarantee governed by its Memorandum and Articles of Association.

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

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

Report of the Trustees

For the year ended 30 June 2022

is subsequently recommended by the existing Trustees, the candidates will be formally invited to join the Board and inducted accordingly.

Staff and Trustee Changes
Derek Bradshaw resigned from the Board effective from June 2022.
David Stephenson resigned from the Board effective from March 2022.
Garrett Byrne joined the Board as Treasurer effective from March 2022.
Geoff Andrews joined as new CEO at the start of November 2020. After a number of months in the role, the trustees and Geoff mutually agreed for Geoff to step down at the end of August 2021.
Tony Gaston, Director of Fundraising and Development, was appointed CEO in September 2021.

Trustee 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, Chariteer, and the Xero finance software. Last financial year, a decision was taken to replace Chariteer with Salesforce CRM, and by the end of the financial year all data was transferred to Salesforce and a significant amount of time was spent training staff in its use. Salesforce is now our main donor care system. Fields of Life continues to use Microsoft 365 and associated apps 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;
- A significant fall in income due to the impact of the COVID-19 pandemic;

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For the year ended 30 June 2022

- 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 March 2022 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.

Covid-19 Response

Throughout the year the Trustees continued to monitor the impact of the Covid-19 pandemic and took appropriate action where required. The Trustees continue to monitor the impact of any financial constraints on short-term and long-term strategic goals and processes of the organisation but do not believe this will affect the charity's capacity to continue to fulfil its vision and aims.

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.

Plans for Future Periods

As previously mentioned, a new 5 year strategic plan was worked on and drafted, which was due to start from July 2021. However, due to the change in the CEO, the trustees decided not to formally launch a new strategic plan, but instead wait until a new CEO is settled in place. This new strategic plan was launched in late 2021 and aims to double our impact by 2026.

Trustees' responsibilities in relation to the financial statements

The Charity Trustees (who are also the directors of Fields of Life Trust Limited for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland

Report of the Trustees

For the year ended 30 June 2022

including the accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland

Company and Charity law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its financial position at the end of that period. In preparing these financial statements, the Trustees are required to:

(1) Select suitable accounting policies and apply them consistently;
(2) Make judgments and estimates that are reasonable and prudent;
(3) State whether applicable accounting standards have been followed subject to any departures disclosed and explained in the financial statements; and
(4) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounting records

The measures taken by the Trustees to secure compliance with the requirements of section 281 to 285 of the Companies Act, 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The accounting records are maintained at charity's registered office.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the organisation's auditor is unaware, and
- The Trustees, having made enquiries of fellow directors and the organisation's auditor that they ought to have individually made, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

FPM Accountants (Ireland) Limited have expressed their willingness to continue in office as auditors.

Approval

This report was approved by the Trustees and signed on its behalf.

Graham Hohn
Chairman

27/3/23
Date

Joyce Sparkes
Secretary

27/03/2023
Date

Fields of Life Trust Limited
Company Limited by Guarantee
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIELDS OF LIFE TRUST LIMITED
Year Ended 30 June 2022

Opinion
We have audited the financial statements of Fields of Life Trust Limited for the year ended 30 June 2022 which comprises the Statement of Financial Activities, the Balance Sheet, the cash flow statement and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:
- give a true and fair view of the state of the charitable company's affairs as at year ended 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

- have been properly prepared in accordance with Republic of Ireland Generally Accepted Accounting Practice; and

- have been 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 (UK & Ireland) (ISAs UK & Ireland) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, 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.

Emphasis of Matter – Contingent Liability
We draw your attention to Note 19 of the financial statements, where a contingent liability has been detailed that exists due an ongoing legal case. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern 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 when the financial statements are authorised for issue.

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

Other information
The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts 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.

Other Information (continued)
In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent misstatements, we are required to determine whether there is a material misstatement in the accounts 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.

Opinions on other matters prescribed by the Companies Act 2014
In our opinion, based on the work undertaken in the course of our audit:
- the information given in the Trustees Report for the financial year for which the accounts are prepared is consistent with the accounts; and

- the Trustees Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2014 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the accounts are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Statement of Trustees Responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis accounting unless the Trustees either intend to liquidate the 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 accounts 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 (UK) 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities.
This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Section 391 of the Companies Act 2014 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are 'required to state to them in an auditors' 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

JL Grant

JL Grant (Senior Statutory Auditor)
for and on behalf of
FPM ACCOUNTANTS IRELAND LTD
Chartered Accountants &
Statutory Auditor
Unit 5
Fingal Bay Business Park
Balbriggan
Co Dublin

Date 28·3·23

Fields of Life Trust Limited
Company Limited by Guarantee
Statement of Financial Activities
(incorporating an income and expenditure account)
Year Ended 30 June 2022

	Notes	Unrestricted €	Restricted €	Total Funds 2022 €	Total Funds 2021 €
Income and endowments from:					
Donations and legacies	2	85,258	438,669	523,927	492,943
Other trading activities	3	-	(60)	(60)	420
Investments	4	-	-	-	13
Total Income and endowments		**85,258**	**438,609**	**523,867**	**493,376**
Expenditure on:					
Charitable Activities	6	(52,222)	(440,357)	(492,579)	(414,963)
Raising Funds	7	(30,212)	(354)	(30,566)	(29,218)
Other		(1,520)	-	(1,520)	(1,405)
Total Expenditure		**(83,954)**	**(440,711)**	**(524,665)**	**(445,586)**
Net income / (expenditure) for the year before transfers		**1,304**	**(2,102)**	**(798)**	**47,790**
Transfers between funds		(25,935)	25,935	-	-
Net movement in funds		**(24,631)**	**23,833**	**(798)**	**47,790**
Reconciliation of funds:					
Total funds brought forward		111,369	245,881	357,250	309,460
Total Funds Carried Forward	17	**86,738**	**269,714**	**356,452**	**357,250**

All income derives from continuing activities, therefore no statement of recognised gains or losses is given.

The notes on pages 15 to 23 form part of these financial statements.

Fields of Life Trust Limited
Company Limited by Guarantee
Balance Sheet
Year Ended 30 June 2022

	Note	2022 €	2021 €
Fixed Assets			
Tangible assets	11	-	-
Current Assets			
Debtors	12	26,335	23,974
Cash at bank and in hand		335,874	338,913
		362,209	362,887
Creditors: amounts falling due within one year	13	(5,757)	(5,637)
NET CURRENT ASSETS		356,452	357,250
NET ASSETS		**356,452**	**357,250**
Represented by:			
Unrestricted Funds	15	86,738	111,369
Restricted Funds	16	269,714	245,881
		356,452	**357,250**

These financial statements were approved by the members of the committee and authorised for issue on the and are signed on their behalf by:

Mr Graham Holm
Director

Joyce Sparkes
Director

Company Number: 352300

The notes on pages 15 to 23 form part of these financial statements.

Fields of Life Trust Limited
Company Limited by Guarantee
Statement of Cashflow
Year Ended 30 June 2022

	Note	2022 €	2021 €
Cash (used) received in operating activities	18	(3,039)	22,950
Cash flows from investing activities			
Payments to acquire fixed assets		-	13
Net cash flow from investing activities		-	13
Increase (decrease) in cash and cash equivalents in the year		(3,039)	22,963
Cash and cash equivalents at beginning of period		338,913	315,950
Cash and cash equivalents at end of period		335,874	338,913

The notes on pages 15 to 23 form part of these financial statements.

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:

a) 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 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

b) Fund Accounting

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 have 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.

c) Income Recognition Policies

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.

d) Donated services and facilities

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

e) Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank

g) Expenditure and irrecoverable VAT

Expenditure is recognised 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. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of implementing our work and activities undertaken to further the purposes of the charity and their associated support costs
- Cost of Raising Funds
- Other expenditure represents those items not falling into any other heading

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

1 ACCOUNTING POLICIES (continued)

h) Preparation of the accounts on a going concern basis
At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

i) 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.

j) Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening the deposit or similar account.

k) Tangible Fixed Assets
Individual fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category:	**Annual Rate**
Website	25% Straight Line
Fixtures, fittings and equipment	20% Reducing balance
Office equipment	33.3% Straight Line

The carrying values of tangible fixed assets are reviewed for impairment when events or circumstances indicate the carrying value may not be recoverable

l) Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discount due.

m) Creditors and Provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments
The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

o) Pensions
The company operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

1 ACCOUNTING POLICIES (continued)

p) Taxation
The company is a registered charity and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

Critical accounting estimates and judgements
In the application of the Charity's accounting policies, the Trustees 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.

2 Income from donations and legacies

	Unrestricted	Restricted	Total Funds 2022	Total Funds 2021
	€	€	€	€
Child Sponsorship	-	239,939	239,939	194,809
Teams	-	-	-	580
Regular Giving	7,221	3,696	10,917	7,388
Trusts & Grants - Health & WASH	-	60,870	60,870	30,000
Trusts & Grants - Education	-	25,000	25,000	18,500
General Fundraising	23,827	19,601	43,428	73,950
Online one-off Donations	13,939	6,513	20,452	45,231
Major Donor	1,000	83,050	84,050	82,962
Legacies/Bequeathments	-	-	-	500
Church/Team Projects	-	-	-	660
Tax Relief	35,221	-	35,221	25,563
Income for Admin	4,050	-	4,050	12,800
	85,258	438,669	523,927	492,943

Of the €492,943 received by the charity in the 12 Months period ending 30 June 2021, €95,284 wa unrestricted funds and €397,659 was restricted.

3 Income from Trading Activities

	Unrestricted	Restricted	Total Funds 2022	Total Funds 2021
	€	€	€	€
Events	-	(60)	(60)	420
	-	(60)	(60)	420

Of the €420 received by the charity in the 12 Months period ending 30 June 2021, €420 was restri

4 Other incoming resources

	Unrestricted	Restricted	Total Funds 2022	Total Funds 2021
	€	€	€	€
Bank Interest Receivable	-	-	-	13
	-	-	-	13

5 Results for the year

The results for the year has been arrived at after charging the following:

	2022	2021
	€	€
Depreciation	-	-
Auditors Remuneration	2,894	3,570
	2,894	3,570

6 Analysis of expenditure on charitable activities:

	Unrestricted	Restricted	Total Funds 2022	Total Funds 2021
	€	€	€	€
Child Sponsorship	-	161,392	161,392	200,159
School Agriculture	-	865	865	270
Water	-	109,675	109,675	81,060
Teams	-	-	-	(436)
School Infrastructure	-	-	-	3,000
School Running	-	40,000	40,000	11,146
Christian Education	-	-	-	-
Quality Education	18,500	39,325	57,825	26,299
Health Education	-	89,100	89,100	44,000
Emergency Appeal	-	-	-	15,580
Direct Costs (see Note 8)	30,213	-	30,213	29,338
Governance Costs (see Note 9)	3,509	-	3,509	4,548
	52,222	440,357	492,579	414,963

Of the €414,963 spent by the charity in the 12 month period ending 30 June 2021, €86,421 was unrestricted funds and €328,542 was restricted.

7 Analysis of expenditure on raising funds

	Unrestricted	Restricted	Total Funds 2022	Total Funds 2021
	€	€	€	€
Fundraising costs	-	354	354	(119)
Direct Costs (see Note 8)	30,212	-	30,212	29,337
	30,212	354	30,566	29,218

Of the €29,218 spent by the charity in the 12 month period ending 30 June 2021, €29,337 was unrestricted funds and (€119) was restricted.

8 Analysis of direct costs:

	Raising Funds	Charitable Activities	Total 2022	Total 2021
	€	€	€	€
Rent	1,800	1,800	3,600	3,600
Telephone	384	385	769	769
Printing, stationary and Postage	462	462	924	923
Equipment	13	13	26	86
Insurance	820	820	1,640	1,402
Staff training	5	5	10	2,150
Staff expenses	526	526	1,052	200
Other Activity Costs	174	174	348	-
Flights	462	462	924	-
Wages and salaries	25,566	25,566	51,132	49,545
	30,212	**30,213**	**60,425**	**58,675**

9 Analysis of governance costs

	Charitable Activities	Total 2022	Total 2021
	€	€	€
Auditors' remuneration	2,894	2,894	3,570
Legal and professional fees	615	615	978
	3,509	3,509	4,548

10 Analysis of staff costs:

	2022	2021
	€	€
Salaries and Wages	40,448	40,524
Employers National Insurance	4,691	4,599
Other Pension Costs	5,993	4,331
	51,132	**49,545**

	2022 Number	2021 Number
Average monthly number of full time equivalents employed by the company during the year	1	1

No employees have emoluments in excess of €60,000 (2021: None). Remuneration received in the year by the Charity's key management amounted to €51,132 (2021: €49,545) The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2021: €nil) neither were they reimbursed expenses during the year (2021: €nil). No charity Trustee received payment for professional or other services supplied to the charity (2021: €nil).

11 Tangible Fixed Assets

	Website	Total
	£	£
Cost:		
As at 1 July 2021	**8,490**	**8,490**
Additions	-	-
As at 30 June 2022	**8,490**	**8,490**
Depreciation:		
As at 1 July 2021	**8490**	**8490**
Charge for the year	-	-
Depreciation on disposal	-	-
As at 30 June 2022	**8,490**	**8490**
Net Book Value:		
As at 30 June 2021	-	-
As at 30 June 2022	**-**	**-**

12 Debtors

	2022	2021
	€	€
Other Debtors and Accrued income	26,335	23,974
	26,335	23,974

13 Creditors; amounts falling due within one year

	2022	2021
	€	€
Other creditors	3,003	2,925
Taxation and other social security	2,754	2,712
	5,757	5,637

14 Operating lease commitments

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

	2022	2021
	£	£
Within one year	3,600	3,600
	3,600	3,600

15 Analysis of Movements in Funds

	Opening Balance	Income	Expenditure	Transfers	As at 30 June 2022
Unrestricted funds	€	€	€	€	€
General funds - all funds	111,369	85,258	(83,954)	(25,935)	86,738
Restricted funds					
Restricted funds - all funds	245,881	438,609	(440,711)	25,935	269,714
Total	357,250	523,867	(524,665)	-	356,452

16 Analysis of Movements in Restricted Funds

	Opening Balance	Income	Expenditure	Transfers	As at 30 June 2022
	€	€	€	€	€
Child Sponsorship	55,151	222,099	(161,392)	(29,983)	85,875
School Agriculture	6,324	3,401	-	(459)	9,266
School/Team Fund	98,951	27,032	(80,190)	21,351	67,144
Christian Education	4,935	-	-	-	4,935
Water	40,548	111,073	(109,675)	(4,995)	36,951
Fundraising	15,831	2,096	(354)	(136)	17,437
Health	24,141	72,908	(89,100)	40,157	48,106
Total	**245,881**	**438,609**	**(440,711)**	**25,935**	**269,714**

All restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of the appeal.

Child Sponsorship: The Child sponsorship fund forms part of our key priority area of Quality Education. The quality education program concentrates on improving the quality of education in the schools supported by Fields of Life through continuous professional support to the schools, the children, and communities around the schools.

School Agriculture: This fund forms part of our key priority area of Resilience and Livelihoods. This priority area focusses on enhancing livelihood resilience for the marginalised and most vulnerable youth/children and women in East Africa. One of the aims is increasing agricultural production and productivity for children, schools and communities.

Schools Infrastructure/Programme and Team Fund: The schools/team fund represents donations received to help build, complete or support running costs of schools. This money is raised either by a team or individuals and used to carry out specific projects. Fields of Life specify the projects i.e. school builds, teacher accommodation, kitchens or painting of a school. This fund also consists of money raised by teams to cover any expenses incurred during their stay at their chosen project including accommodation, food and travel to and from the project.

Christian Education: Given Fields of Life supports church partners in delivering quality education through school infrastructure and programming, there is some resource and support provided to the school and church leaders to enable them to develop their Christian Education programmes with provision of training and materials. A Christian life skills course entitled 'Living Well' has been developed for use by partners in seeking to encourage building resilience and critical thinking in African young people as well as practically applying faith within their context.

Water: The water fund forms part of our Key Priority Area of Health and Wellbeing. This priority area promotes health and wellbeing for the marginalised and most vulnerable children/youth in school and other members of community in East Africa by increasing access to safe and clean water.

Health Education: Similar to the Water fund, the Health Education Fund forms part of our Key Priority Area of Health and Wellbeing. This priority area promotes health and wellbeing for the marginalised and most vulnerable children/youth in school and other members of community in East Africa. It aims at improving Menstrual Hygiene Management for adolescent girls through training in making Reusable Menstrual Pads for example.

17 Analysis of net assets between funds

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Tangible fixed assets	-	-	-	-
Current assets	86,738	269,714	356,452	357,250
	86,738	269,714	356,452	357,250

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

	2022	2021
	€	€
Net movement in funds	(798)	47,790
Depreciation charge	-	-
Interest Charged	-	(13)
(Increase) decrease in debtors	(2,361)	9,945
Increase (decrease) in creditors	120	(34,772)
Net cash (used) received in operating activities	(3,039)	22,950

19 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.