

COMPANY REGISTRATION NUMBER: NI654291
CHARITY REGISTRATION NUMBER: NIC108041

Equipping For Life Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2024

Finegan Gibson Ltd
Chartered accountants
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Equipping For Life Ltd
Company Limited by Guarantee
Financial Statements
Year ended 31 July 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	11
Statement of financial activities (including income and expenditure account)	13
Statement of financial position	14
Notes to the financial statements	15

Equipping For Life Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2024.

Chair's report

This report covers our sixth year of operation.

Our partnerships with a growing number of local Primary Schools continues to increase and prosper with Equipping for Life providing help with reading, tennis coaching and careers education (Inspire). We work in many areas where deprivation has affected both achievement and aspiration and we partner with local schools to provide the best possible service to the children the schools consider would benefit most from the work. Equipping for Life endeavours to provide as much support to the schools as as possible and our relationships with them are based on supportive and mutually agreed objectives. The children we work with in our Reading Programme benefit from development of their reading skills and also from spending time on a one-to-one basis with dedicated volunteer tutors. We continue to provide extensive reading and play resources to each of our volunteer teams as well as appropriate training for using the resources. Research shows that there are many benefits for reading for children:

- Are more likely to overcome disadvantage caused by inequalities.
- Are more likely to be happier, healthier and experience better mental wellbeing and self-esteem.
- Are more likely to do better at school and make more progress across the curriculum.
- Are more likely to develop empathy and creativity.

The wisdom, experience and dedication of our volunteers are the main reasons why the work of Equipping for Life is valued by our partner schools. Our 150+ volunteers are recruited from churches and, increasingly, from word of mouth through our volunteer community. We continue to refine our recruitment and training procedures to improve the induction experience of the new volunteers. EfL follows the advice and guidance of AccessNI and keeps its procedures in line with recommended best practice. We continue to expand into different areas and primary schools. During the year we increased the number of partner schools to 27 including North Belfast, East Belfast and Lisburn. We have plans to develop further partnerships in the coming year including in Lisburn, South Antrim, East-Antrim, East Belfast and Armagh. The staffing contingent did not change throughout the year, and we continue to operate with 2.2 Full Time Equivalent staff. Bro David Jardine, Equipping for Life's Founder, continues to pray for and support the work of EfL through his involvement as a Trustee, recruitment of volunteers and donors. Mr Gordon Bell, who served as Chair of the Board of Trustees for 5 years stood down at the start of 2024. The Trustees and staff are very grateful for his wise and dedicated service. During the year Mrs Rosemary Wilson joined the Board as an advisor. Our fundraising activities continued successfully with sustainability and strategic planning being key

Equipping For Life Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

issues for the Trustees. We require financial assistance to pay for staffing, office facilities, ministries and for general administrative overheads. We are indebted to a number of individual donors and to trusts, who are acknowledged later in this report. God has been very faithful to Equipping for Life and we owe any success to Him. The Reading Programme continues to be the main outreach in Primary Schools and involves over 300 children. Over the last four years we have also developed the Tennis programme in North Belfast. This involved introducing the children in eight Primary Schools to the sport of tennis. Our Tennis Coach and volunteers rotate around the schools throughout the year and provide basic tennis coaching. The qualitative evaluation by the school Principals remains overwhelmingly positive.

The Inspire Programme, established in September 2022, has the vision of inspiring the children of the Shankill to unlock their potential and help shape their future working lives. For the 2023/24 programme we involved about 400 children with events at Edenbrooke and Malvern Primary Schools. As was the case in the previous year, these events were only possible because of the help and support of several businesses and individuals (Inspire Facilitators) who gave so generously of their time and expertise. Inspire Facilitators, pupil and staff evaluations were overwhelmingly positive: 95% of the Inspire Facilitators (who responded) strongly agreed that this was an excellent learning opportunity for the children; almost 90% of the pupils (who responded) indicated at the end of the Inspire Day, that they had an idea of what they wanted to do when they grew up; 100% of the teachers (who responded) agreed or strongly agreed that the pupils learned a lot about the world of work. During the year we also introduced follow-up activities with schools who had completed an Inspire Day. This included a field trip to the Welcome Church to learn about the inspirational life of Amy Carmichael and the fascinating history of the textile mills and workers in North Belfast. Our hope is that a seed will be planted in the lives of these young children, the next generation on the Shankill Road, and that this will come to fruition as the children progress in life to achieve their full potential.

Finally, I wish to thank our Board members for their valuable input and assistance. The Trustees continue to endeavour to provide good governance to the staff and volunteers of Equipping for Life.

Rev. Colin Duncan
Chairperson
Equipping for Life Ltd

Equipping For Life Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

Reference and administrative details

Registered charity name Equipping For Life Ltd
Charity registration number NIC108041
Company registration number NI654291
Principal office and registered office 9c Argyle Business Centre
North Howard Street
Belfast
BT13 2AP

The trustees

Rosemary Wilson (Served from 4 June 2024 to 9 September 2024)
Patricia Hutchinson (Secretary)
Gordon Bell (Chairperson) (Resigned 27 February 2024)
Dr Lavinia Boyce
Rev Colin James Duncan
(Chairperson from 27th February 2024)
Rev David Jardine (Founding Director)
Suzanne Elizabeth Rebecca McLean
Rachel Swift (Treasurer)
Thomas John Stewart

Independent examiner Conor Dolan FCA (Senior Statutory Auditor)
For and on behalf of Finegan Gibson Ltd Chartered accountants & statutory auditors

Equipping For Life Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

Structure, governance and management

Governing document

The charity is a company limited by guarantee incorporated in the UK and registered in Northern Ireland and governed by a Memorandum and Articles of Association. The charitable company does not have share capital. The liability of each member is limited to an amount not exceeding £1 in the event of a winding up. The charity's registered office is given in the Reference and Administrative Details section of the Trustees' Report.

Governance of the charitable company

During the period under review the trustees met 5 times, usually at bi-monthly intervals. Trustees/directors are appointed by nominations, made in writing by any existing trustee. Nominated trustees are appointed by election by existing trustees. The trustees have overall responsibility for the organisation and for directing its activity, ensuring the charitable company is well run and delivering the outcomes for which it has been set up. Rachel Swift has been Honorary Treasurer since 7 September 2021. Pat Hutchinson has been Honorary Secretary since 15 March 2022. Audrey Curry was appointed Director of Equipping for Life on 1 October 2021. Audrey is responsible for the management of the organisation, reporting to the Board at each meeting. Professional advice is provided by Thomas Stewart.

Related parties

All trustees and senior staff complete a conflict of interest register annually in respect of potential transactions between Equipping for Life Ltd and its connected parties.

Pay policy for senior staff

The pay of senior staff is reviewed annually. In view of the nature of the charitable company, the trustees benchmark against pay levels in other community organisations working within the sector.

The trustees (who are also directors of Equipping for Life Ltd for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to: 1. select suitable accounting policies and then apply them consistently; 2. observe the methods and principles in the Charities SORP 2019 (FRS102); 3. make judgements and accounting estimates that are reasonable and prudent; 4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and 5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial

Equipping For Life Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

information included on the company's website.

Independent examiner

Finegan and Gibson were appointed as Accountants.

Small company provisions

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Equipping For Life Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

Objectives and activities

Vision: Young people and families equipped and empowered; communities revitalised. Mission: To equip people so they can fulfil their potential.

Values: Faith, Integrity, Equality, Commitment and Hope.

The charitable company's legal objects as set out in its governing document (Articles of Association) are:

- The prevention or relief of poverty;
- The advancement of education; and
- The advancement of religion.

Its aims are:

1. To develop and refine volunteer enabled initiatives, that have measurable outputs and outcomes, and are delivered, in partnership with schools, churches and communities in North and West Belfast;
2. To explore the possibility and then expand into other areas, towns and cities through the application of tried and tested volunteer enabled initiatives, in partnership with schools, churches and communities; and
3. To research and identify new opportunities, partnerships and initiatives through which volunteer teams can assist young people, their families and their communities be equipped, empowered and revitalised; and
4. To enable sound governance, finance, administration and further development.

Main Activities, Projects, Services:

- Promotion of EFL
- Recruitment of volunteers
- Access NI checking of volunteers
- Training of volunteers
- Placing volunteers in schools
- Volunteer management
- Volunteer evaluation
- Pilot employability support, in partnership with training organisations
- Identify opportunities to work in partnership with community cohesion initiatives
- Governance of EFL
- Internal and external communications
- Staff recruitment and training
- Financial management of EFL
- Income generation
- Administration

Volunteers are sourced from local churches and other organisations, including schools and colleges and through recruitment by existing volunteers.

Public benefit

The trustees have complied with the duty to have due regard to the Charity Commission for Northern Ireland's statutory guidance on the public benefit requirement issued under the Charities Act (NI) 2008. The trustees believe that the charitable company provides a public benefit in a number of ways through the undertaking of a range of projects.

Equipping For Life Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

In 2023/2024, the sixth year of operation:

1. 5 Meetings of Trustees during the year.
2. 9 Meetings of Sub-Committees during the year.
3. Monthly Leadership meetings during the year.
4. 8 Child Protection training sessions held for new volunteers.
5. 18 new volunteers recruited.
6. 150 active volunteers working in schools end of Academic year 2023 with 12 more recruited in July but not in schools.
7. Number of partner schools increased to 27.
8. Reading and play resources provided to each new Team.
9. 8 schools receiving free tennis coaching involving 1 tennis coach and 2 volunteers.
10. Regular contact maintained with all Head Teachers.
11. Regular contact maintained with all Volunteer Tutors.
12. 5 Training and celebration sessions held with Volunteers Tutors and Team Leaders, lunch included.
13. Contact made via weekly Zoom prayer meetings.
14. 43 Prayer events held during the year (including weekly Zoom prayer meetings).
15. Total number of supporting Prayer Partners 240 plus 505 Praying Volunteer Tutors.
16. 2 Inspire Days hosted in Greater Shankill Schools involving 400 children.
17. 2 Amy Carmichael Days in partnership with the Welcome Church, Cambrai Street, Belfast.
18. Partnerships developed with over 30 businesses and individuals who assisted at the Inspire Days.

Equipping For Life Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

Financial review

The results for the year are set out on pages 12 to 13.

The charitable company incurred a deficit for the year of £32,882 (2023: deficit £90,508), of which £2,506 (2023:£5,534) was restricted.

Reserves policy

The charitable company's ongoing policy is to retain a minimum level of reserves which matches the needs of the organisation both at the current time and in the foreseeable future. The trustees will strive to maintain reserves in the future sufficient to meet statutory obligations, committed expenditure, core salaries and running costs for a period equivalent to 3-6 months annual expenditure.

The charitable company will continue to monitor compliance with this policy on a regular basis and the Board will review the appropriateness of the policy annually.

In addition to this minimum level of reserves, Equipping for Life Ltd aspires to build reserves for the purposes of strategic growth and development in line with its Operational Plan as summarised under "Plans for the future".

Free reserves are those unrestricted reserves not designated, nor invested in fixed assets, which are available for general use and which can be designated for the future developments. At 31 July 2024 their level was £33,864 (2023:£24,936). Three to six months' core salaries and running costs and statutory redundancy liabilities would equate to approximately £21,396 - £42,791 (2023:£28,858-£57,716).

Going concern

The trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Risk management

The principles of good governance are embedded within all aspects of Equipping for Life Ltd's operations with management and staff being keenly aware of the Board's responsibility of ensuring that the organisation protects itself from financial exposure and reputational damage. A close working relationship is maintained between the Board and management to ensure that operationally staff are aware of the standards required of them by the Board and that the Board is always in a position to provide guidance and support to management in the discharge of their duties. This two-way relationship is a key feature of Equipping for Life Ltd's governance arrangements and is a key strength of the charitable company.

Equipping For Life Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

Plans for future periods

Objectives:

1. Aim: To develop and refine volunteer enabled initiatives, that have measurable outputs and outcomes, and are delivered, in partnership with schools, churches and communities in North and West Belfast.

- 1.1 Greater Shankill collective approach to EFL volunteer led educational support
- 1.2 Further develop literacy support in primary schools
- 1.3 Explore further appropriate employability support for local primary schools
- 1.4 Pilot and develop a whole school partnership model
- 1.5 Explore and pilot community education initiatives in partnership with local groups and organisations

2. Aim: To explore the possibility and then expand into other areas, towns and cities through the application of tried and tested volunteer enabled initiatives, in partnership with schools, churches and communities.

- 2.1 Continue to develop links with schools in Armagh, Lisburn, East Belfast and East Antrim to enable strong and stable partnerships to be established
- 2.2 Increase the number of volunteer teams in the development areas
- 2.3 Refine the recruitment, training and support procedures to enable new teams to provide more effective mentoring in schools

3. Aim: To research and identify new opportunities, partnerships and initiatives through which volunteer teams can assist young people, their families and their communities be equipped, empowered and revitalised.

- 3.1 Identify opportunities to work in partnership with schools, businesses and individuals to empower primary aged children to develop into caring and effective adults
- 3.3 Build on the work done through the Inspire Days to enable schools to continue to develop their careers provision and education

4. Aim: To enable sound governance, finance, administration and further development

- 4.1 Effective governance of EFL
- 4.2 Organisational handbook of required legal and operational related policies and procedures
- 4.3 Effective internal and external communications
- 4.4 Effective marketing /PR/media plan
- 4.5 Effective volunteer recruitment and management
- 4.6 Effective staff and volunteer training plan
- 4.7 Effective financial management of EFL
- 4.8 Effective income generation strategy
- 4.9 Effective administration of EFL
- 4.10 Further development of EFL planned and modelled effectively
- 4.11 Effective management of liaison with EFL centres

Equipping For Life Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

The trustees' annual report and the strategic report were approved on 11 March 2025 and signed on behalf of the board of trustees by:



Rev David Jardine (Founding Director)
Trustee



Rachel Swift (Treasurer)
Trustee

Equipping For Life Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Equipping For Life Ltd

Year ended 31 July 2024

I report to the trustees on my examination of the financial statements of Equipping For Life Ltd ('the charity') for the year ended 31 July 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Equipping For Life Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Equipping For Life Ltd (continued)

Year ended 31 July 2024

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Finegan Gibson Ltd
Chartered accountants & statutory auditors

Independent Examiner

Causeway Tower
9 James Street South
Belfast
BT2 8DN
27 February 2024

Equipping For Life Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	10,715	–	10,715	19,276
Charitable activities	6	12,985	48,750	61,735	5,207
Total income		<u>23,700</u>	<u>48,750</u>	<u>72,450</u>	<u>24,483</u>
Expenditure					
Expenditure on charitable activities	7,8	(31,504)	(54,078)	(85,582)	(114,991)
Total expenditure		<u>(31,504)</u>	<u>(54,078)</u>	<u>(85,582)</u>	<u>(114,991)</u>
Net expenditure		<u>(7,804)</u>	<u>(5,328)</u>	<u>(13,132)</u>	<u>(90,508)</u>
Transfers between funds		(2,822)	2,822	–	–
Net movement in funds		<u>(10,626)</u>	<u>(2,506)</u>	<u>(13,132)</u>	<u>(90,508)</u>
Reconciliation of funds					
Total funds brought forward		126,456	2,506	128,962	219,470
Total funds carried forward		<u>115,830</u>	<u>–</u>	<u>115,830</u>	<u>128,962</u>

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

The notes on pages 15 to 25 form part of these financial statements.

Equipping For Life Ltd
Company Limited by Guarantee
Statement of Financial Position
31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	704	1,520
Current assets			
Debtors	15	–	120
Cash at bank and in hand		126,227	153,011
		<u>126,227</u>	<u>153,131</u>
Creditors: amounts falling due within one year	16	11,101	25,689
Net current assets		<u>115,126</u>	<u>127,442</u>
Total assets less current liabilities		<u>115,830</u>	<u>128,962</u>
Net assets		<u>115,830</u>	<u>128,962</u>
Funds of the charity			
Restricted funds		–	2,506
Unrestricted funds		115,830	126,456
Total charity funds	18	<u>115,830</u>	<u>128,962</u>

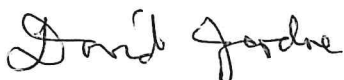
For the year ending 31 July 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:


- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 11 March 2025, and are signed on behalf of the board by:



Rev David Jardine (Founding Director)
Trustee



Rachel Swift (Treasurer)
Trustee

The notes on pages 15 to 25 form part of these financial statements.

Equipping For Life Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 9c Argyle Business Centre, North Howard Street, Belfast, BT13 2AP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies - There are no critical judgements in applying the charitable company's accounting policies. Critical accounting estimates and assumptions - There are no critical accounting estimates and assumptions.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Equipping For Life Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Equipping For Life Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Equipping For Life Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Equipping for Life is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Equipping For Life Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	10,615	10,615	10,276	10,276
Ardbarron Trust	–	–	9,000	9,000
Donations in Kind	100	100	–	–
	<u>10,715</u>	<u>10,715</u>	<u>19,276</u>	<u>19,276</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Ardbarron Trust	11,000	–	11,000
Ulster Gardens Village	–	–	–
Sundry	1,985	–	1,985
Mason Glen	–	39,750	39,750
Benefact Trust	–	9,000	9,000
	<u>12,985</u>	<u>48,750</u>	<u>61,735</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Ardbarron Trust	–	–	–
Ulster Gardens Village	–	5,000	5,000
Sundry	207	–	207
Mason Glen	–	–	–
Benefact Trust	–	–	–
	<u>207</u>	<u>5,000</u>	<u>5,207</u>

Equipping For Life Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activities	454	4,965	5,419
Support costs	31,050	49,113	80,163
	<u>31,504</u>	<u>54,078</u>	<u>85,582</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	27,648	–	27,648
Support costs	71,809	15,534	87,343
	<u>99,457</u>	<u>15,534</u>	<u>114,991</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	5,419	78,477	83,896	113,179
Governance costs	–	1,686	1,686	1,812
	<u>5,419</u>	<u>80,163</u>	<u>85,582</u>	<u>114,991</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	67,467	67,467	69,780
Premises	5,224	5,224	4,984
General office	4,783	4,783	5,846
Finance costs	938	938	1,364
Governance costs	1,751	1,751	5,861
	<u>80,163</u>	<u>80,163</u>	<u>87,835</u>

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>916</u>	<u>1,319</u>

Equipping For Life Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

11. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,638</u>	<u>1,440</u>

12. Staff costs

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

	2024	2023
	£	£
Wages and salaries	55,778	59,859
Social security costs	10,908	9,342
Employer contributions to pension plans	780	579
	<u>67,466</u>	<u>69,780</u>

The average head count of employees during the year was 4 (2023: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Part time equivalent	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £37,484 (2023:£36,654).

13. Trustee remuneration and expenses

As a member of the Society of Saint Francis, Brother David Jardine (founder and trustee of Equipping for Life Ltd) has taken a vow of poverty and is not in receipt of a salary. He is paid expenses by Equipping for Life Ltd and in the year ended 31 July 2024 received £Nil (2023:£139), £Nil of which was from restricted received from this purpose (2023: £Nil).

With these exceptions, there were no trustees' remuneration, benefits or expenses for the year ended 31 July 2024 and no trustee received payment for professional or other services supplied to the charitable company in the period.

Equipping For Life Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

14. Tangible fixed assets

	Equipment £
Cost	
At 1 August 2023	5,275
Additions	100
At 31 July 2024	<u>5,375</u>
Depreciation	
At 1 August 2023	3,755
Charge for the year	916
At 31 July 2024	<u>4,671</u>
Carrying amount	
At 31 July 2024	<u>704</u>
At 31 July 2023	<u>1,520</u>

15. Debtors

	2024 £	2023 £
Prepayments and accrued income	—	120

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	9,981	24,820
Social security and other taxes	1,120	869
	<u>11,101</u>	<u>25,689</u>

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £780 (2023: £579).

Equipping For Life Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

18. Analysis of charitable funds

Unrestricted funds

	At 1 August 2023	Income	Expenditure	Transfers	At 31 July 2024
	£	£	£	£	£
General funds	26,456	23,700	6,280	(2,822)	53,614
Designated Funds	100,000	–	(37,784)	–	62,216
	<u>126,456</u>	<u>23,700</u>	<u>(31,504)</u>	<u>(2,822)</u>	<u>115,830</u>

	At 1 August 2022	Income	Expenditure	Transfers	At 31 July 2023
	£	£	£	£	£
General funds	156,430	19,483	(99,457)	(50,000)	26,456
Designated Funds	50,000	–	–	50,000	100,000
	<u>206,430</u>	<u>19,483</u>	<u>(99,457)</u>	<u>–</u>	<u>126,456</u>

Funds amounting to £25,000 had been earmarked to support the future development of regional "approved centres" in 2021. A decision was made by the trustees to release this in 2022.

The Reading Programme is the core aspect of Equipping for Life's work in the community. Over the past 18 months the number of schools partnering with EfL has almost trebled, with nearly 250 children per week having 30-minute sessions with our Volunteer Tutors. These sessions offer invaluable opportunities for one-to-one reading and mentoring support to the children. £50,000 has been designated to enable the Reading Programme to continue this year.

Equipping For Life Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 August 2023	Income £	Expenditure £	Transfers £	At 31 July 2024 £
Various- Parents' food hampers	621	–	(621)	–	–
Donibristle Trust- Tennis	1,885	–	(1,885)	–	–
Ulster Garden Villages- salaries & rent	–	–	–	–	–
Mason Glen Tennis	–	10,000	(10,000)	–	–
Reading	–	26,750	(26,750)	–	–
Inspire	–	12,000	(14,822)	2,822	–
	<u>2,506</u>	<u>48,750</u>	<u>(54,078)</u>	<u>2,822</u>	<u>–</u>

	At 1 August 2022	Income £	Expenditure £	Transfers £	At 31 July 2023 £
Various- Parents' food hampers	621	–	–	–	621
Donibristle Trust- Tennis	12,419	–	(10,534)	–	1,885
Ulster Garden Villages- salaries & rent	–	5,000	(5,000)	–	–
Mason Glen Tennis	–	–	–	–	–
Reading	–	–	–	–	–
Inspire	–	–	–	–	–
	<u>13,040</u>	<u>5,000</u>	<u>(15,534)</u>	<u>–</u>	<u>2,506</u>

Equipping For Life Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	704	–	704
Current assets	126,227	–	126,227
Creditors less than 1 year	(11,101)	–	(11,101)
Net assets	<u>115,830</u>	<u>–</u>	<u>115,830</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,520	–	1,520
Current assets	145,625	7,506	153,131
Creditors less than 1 year	(25,689)	–	(25,689)
Net assets	<u>121,456</u>	<u>7,506</u>	<u>128,962</u>

20. *Non-exchange transactions*

The charitable company benefits from the contribution of unpaid volunteers, including Volunteer Tutors. Their contribution is not accounted for due to the lack of a reliable basis of measurement. The tutors' training is provided internally, supplemented by training provided free of charge by NICVA and churches.

The charitable company also benefits from the ongoing maintenance of its website by Alan Graham, a volunteer who has gained some experience in this area.

Equipping For Life Ltd
Company Limited by Guarantee
Management Information
Year ended 31 July 2024

The following pages do not form part of the financial statements.

Equipping For Life Ltd

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 July 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	10,615	10,276
Ardbarron Trust	–	9,000
Donations in Kind	100	–
	<u>10,715</u>	<u>19,276</u>
Charitable activities		
Ardbarron Trust	11,000	–
Ulster Gardens Village	–	5,000
Sundry	1,985	207
Mason Glen	39,750	–
Benefact Trust	9,000	–
	<u>61,735</u>	<u>5,207</u>
Total income	<u>72,450</u>	<u>24,483</u>

Equipping For Life Ltd

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 July 2024

	2024 £	2023 £
Expenditure on charitable activities		
Charitable activities		
<i>Activities undertaken directly</i>		
Activity costs - restricted tennis	1,620	10,459
Activity costs - restricted	2,994	–
Activity costs - unrestricted	454	11,445
Brother David expenses	–	139
Marketing, Publicity and Fundraising	–	5,253
Staff expenses	351	352
	<u>5,419</u>	<u>27,648</u>
<i>Support costs</i>		
Salaries and pension	55,778	59,859
PAYE	10,908	9,342
Pension costs	780	579
Rent	3,579	3,570
Heat & Light	846	460
Subscriptions	356	810
Insurance	800	624
Printing and Stationery	1,095	484
Postage	348	851
Office equipment	964	796
General expenses	1,282	1,512
Governance costs	16	49
Telephone	678	661
Bank charges	22	45
Depreciation	916	1,319
Consultancy fees	49	4,000
Broadband	60	240
Repairs and Maintenance	–	330
	<u>78,477</u>	<u>85,531</u>
Governance costs		
Governance costs - accountancy fees	1,686	1,812
	<u>85,582</u>	<u>114,991</u>
Expenditure on charitable activities	<u>85,582</u>	<u>114,991</u>
Net expenditure	<u>(13,132)</u>	<u>(90,508)</u>