

REGISTERED COMPANY NUMBER: 09197133 (England and Wales)

REGISTERED CHARITY NUMBER: 1177233

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022
FOR
EQUALITY TIME LTD

EQUALITY TIME LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

Contents

Report of the trustees	3
OBJECTIVES AND ACTIVITIES	3
FINANCIAL REVIEW	3
FUTURE PLANS	4
STRUCTURE, GOVERNANCE AND MANAGEMENT	4
REFERENCE AND ADMINISTRATIVE DETAILS	5
INDEPENDENT EXAMINER	6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10

EQUALITY TIME LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

Report of the trustees

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2022. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objects

Our mission is to employ original critical thinking to solve problems of inclusion and equality through the use of technology and education.

Significant activities

This year the charity has been pursuing stability after several financially hard years. Although we have been operating in our reserves, our work with both schools and prisons rose towards the end of the financial year and we predict steady growth from now on.

Public benefit

The Trustees have considered the Charity Commission guidance regarding public benefit and are satisfied that the activities of the Charity, as described in the appended pages, satisfy the requirements.

FINANCIAL REVIEW

Financial position

The charity has recognised income during the year of £43,035. After expenditure for the year of £44,780, the Charity showed a loss of £1,745. This brings us into our reserves and we are taking appropriate action to increase income including: contracting a grant-writer, and increasing our efforts to directly contact schools.

Investment policy and objectives

The Trustees recognise the need to review on a regular basis the Charity's investments in accordance with its governing document and the need to build and maintain its reserves.

EQUALITY TIME LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

Reserves policy

As a direct consequence of its aims and the projects that it supports, eQuality Time should hold a reasonable amount of money in its accounts to cover future expenses. eQuality Time commits to hold in reserve enough money to cover any committed outgoings including the minimum salary costs associated with any employees and all liabilities.

At its meeting in March 2018 the Board of trustees set a target of 50% (six months' worth) of annual expenditure as a reasonable level of reserves. The level of reserves that is required to be held, and the reserves policy will be reviewed yearly at, or in advance of the AGM.

FUTURE PLANS

Recovery from the pandemic and re-establishing links with schools will be our main priority for the coming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New Trustees are appointed following discussion and agreement among the existing Trustees, taking account of their skills and experience matched with the needs of the Board at any given time.

In order to assist Trustee induction, any new trustees are given a full background to the Charity, copies of the accounts and review of its activities, together with Charity Commission guidance on the role and responsibilities of being a Trustee.

Risk management

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Risks are standing agenda item and are reviewed and addressed at Trustee Board Meetings.

EQUALITY TIME LTD

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09197133 (England and Wales)

Registered Charity number

1177233

Registered office

68 Truro Gardens Luton, LU3 2AP

Trustees

- T J Reddington
- F Baker
- C Walsh (Chair)
- S Taffler
- Y Skipper
- R Robinson

Company Secretary

J Reddington

EQUALITY TIME LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

INDEPENDENT EXAMINER

Martin Cordy
6 Hill View
Sidmouth
Devon
EX10 9DF

Bankers

Unity Trust
Customer Services Centre Nine Brindleyplace Birmingham
LU3 2AP

Approved by order of the board of trustees on

.....

and signed on its behalf by:

.....

EQUALITY TIME LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

Independent Examiner's Report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31.08.2022

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

EQUALITY TIME LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

Statement of Financial Activities

	Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total for y/e August 2022	Total for y/e August 2021
Income					
Donations and Legacies					
Charitable activities	£43,035			£43,035	£4,070
Other trading activities					
Investments					
Other(UK Government Job Retention Scheme)	£0			£0	£16,947
Total	£43,035			£43,035	£21,016
Expenditure					
Charitable activities	£44,780			£44,780	£32,884
Other					
Total	£44,780			£44,780	£32,884
Net income/(expenditure) before investment gains/(losses)	£(1,745)			£(1,745)	-£11,868
Net gains/(losses) on investments					
Net income/(expenditure)	£(1,745)			£(1,745)	-£11,868
Net movement in funds					
Total funds brought forward	£7,789			£7,789	£19,657
Total funds carried forward	£6,044			£6,044	£7,789

EQUALITY TIME LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

Balance Sheet

	Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total	Total for y/e 2021
Cash at Bank and in hand	£13,792			£13,792	£19,937
Debtors	£9,457			£9,457	£11,683
Total Current Assets	£23,248			£23,248	£31,620
Creditors: amounts falling due within one year	£17,205			£17,205	£23,831
Net current assets/(liabilities)	£6,044			£6,044	£7,789
Total assets less current liabilities	£6,044			£6,044	£7,789
Creditors: amounts falling after one year					
Total net assets or liabilities	£6,044			£6,044	£7,789
Net assets	£6,044			£6,044	£7,789
Unrestricted Funds	£6,044			£6,044	£7,789
Total Funds	£6,044			£6,044	£7,789

The charitable company is entitled to exemption from audit under Section 477 of the year ended 31st August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- A. ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- B. preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

EQUALITY TIME LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

Notes to the Financial Statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Support costs

All activity relates to one charitable cost heading and any costs relating to fundraising are immaterial. Support costs consist of governance as shown in the notes to the accounts and are allocated to the direct charitable costs heading.

EQUALITY TIME LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

2. Trustees' remuneration and benefits

	2022	2021	2020	2019
Trustee Expenses	£0	£38	£87	£0
Total	£0	£38	£87	£0

There were no trustees' remuneration or other benefits for the year ended 31st August 2022.

3. Staff costs

The mean average monthly number of employees during the year was as follows:

	2022	2021	2020	2019
Administration	1	1	1	1
Total	1	1	1	1

No employees received emoluments in excess of £60,000.

EQUALITY TIME LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

4. Comparatives For The Statement Of Financial Activities

	Total August 2022	Total August 2021
Income		
Donations and Legacies		
Charitable activities	£43,035	£4,070
Other trading activities		
Investments		
Other(UK Government Job Retention Scheme)		£16,947
Total	£43,035	£21,016
Expenditure		
Cost of Sales	£9,822	£1,980
Depreciation	£0	
Accounting	£0	
Insurance	£444	£444
Pension	£2,163	£1,629
Wages	£28,577	£26,568
Staff/Volunteer Expenses	£1,012	£105
Subscriptions	£2,763	£2,158
AGM expenses	£0	£0
Interest Payable	£0	£0
Total	£44,780	£32,884
Net income/(expenditure) before investment gains/(losses)	-£1,745	-£11,868
Net gains/(losses) on investments		
Net income/(expenditure)		

EQUALITY TIME LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

5. Debtors: Amounts falling due within one year

Debtor	2022	2021
Trade Debtors	£9,457	£11,683
Total	£9,457	£11,683

6. Creditors: Amounts falling due within one year

Creditor	2022	2021
Trade Creditors	£1,715	£1,160
Tax	£350	£290
Social Security and other taxes	£319	£204
Pension Creditor		£100
Other creditors		£75
Accruals and deferred income	£14,820	£22,000
Accrued expenses		
Total	£17,204.55	£23,831

7. Movement in funds

Net movement in funds, included in the above area as follows:

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
Unrestricted fund	£43,035	£44,780	-£1,745
Restricted funds			
Restricted fund			
Total Funds	£43,035	£44,780	-£1,745

EQUALITY TIME LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

8. Related Party Disclosures

There were no related party transactions for the year ended 31st August 2022



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
EQUALITY TIME LTD

On accounts for the year
ended

31.08.2022

Charity no
(if any)

1177233

Set out on pages

1 to 14

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31.08.2022

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

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

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- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: M D Cordy

Date: 26.03.2023

Name: Martin Cordy

Relevant professional
qualification(s) or body
(if any):

FCA, Institute of Chartered Accountants, England and Wales

Address:

6 Hill View, Sidmouth, Devon, EX10 9DF

Section B**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

None