

THE EQ FOUNDATION

England & Wales · Charity number 1161209

Details

Status Registered

Legal form CIO

Registered 2015-04-08

Register [View on the Charity Commission register](#)

Contact

Address Centennium House
100 Lower Thames Street
London
EC3R 6DL

Phone 02074887110

Email info@eqfoundation.org.uk

Website eqfoundation.org.uk

Activities

Objects: THE OBJECT OF THE FOUNDATION IS FOR THE PUBLIC BENEFIT TO SUPPORT AND PROMOTE SUCH PURPOSES AS ARE CHARITABLE UNDER THE LAW OF ENGLISH AND WALES.

Activities: The EQ Foundation aims to support highly effective charities, helping them to scale up their activities when appropriate. It also develop services for the philanthropic community, including GivingisGreat.org and Tythe.org

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Services
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£1,021,163	£816,805	£4,545,138	1
2024-04-30	£963,860	£822,114	£4,340,780	1
2023-04-30	£966,345	£903,523	£4,198,854	1
2022-04-30	£1,137,960	£790,585	£4,136,032	1
2021-04-30	£3,674,761	£719,666	£3,788,657	0

Trustees

Name	Role	Appointed
Ian Barlow	Chair	2023-01-29
Ben Faulkner		2022-12-16
JOHN SPIERS		2014-12-02
Laura Hassan-Blake		2025-07-07
Mike Neumann		2022-12-16
Rebecca Sarson		2024-03-14
Zoe Brett		2022-12-16

THE EQ FOUNDATION

England & Wales - Charity number 1161209

Accounts

THE EQ FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

THE EQ FOUNDATION

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Auditor's Report on the Financial Statements	6 - 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 23

THE EQ FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2025

Trustees	Ben Faulkner Catherine Deptford (resigned 12 November 2025) Freddie Cleworth (resigned 22 July 2025) John Spiers Mark Kenner (resigned 4 June 2024) Mike Neumann Zoe Brett Ian Barlow Rebecca Sakin Laura Hassan-Blake (appointed 7 July 2025)
Charity registered number	1161209
Principal office	Centennium House 100 Lower Thames Street London EC3R 6DL
Independent auditor	MHA Statutory Auditors 2 London Wall Place London EC2Y 5AU

THE EQ FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 May 2024 to 30 April 2025.

Objectives and activities

a. Policies and objectives

The aims of the Charity, as stated in its Constitution, are:

- to help disadvantaged people, mainly in the UK, through grants,
- to make it easier for donors to find effective charities
- to lower the cost of fund raising for highly effective charities
- to enhance the giving experience for donors

The charity operates primarily by making multi year grants to other charities or social enterprises and by funding directly its own initiatives to aid efficient grant making.

b. Strategies for achieving objectives

In the period under review the Charity made grants totalling £754,184 (2024: £748,890), details of which are provided in the following pages.

GivingisGreat.org, our innovative charity search engine and web resource, continued to see growth in users and pageviews.

c. Grant-making policies

The Trustees take applications for grants in the light of the Foundation's objectives. For new commitments a report is prepared and submitted to the Trustees for their consideration. For ongoing institutions that receive grants, a review is undertaken to ensure that all obligations of that institution are being complied with.

d. Main activities undertaken to further the Charity's purposes for the public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our current and future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set and that the grants made in the period demonstrate the Charity's public benefit.

Achievements and performance

a. Main achievements of the Charity

The charity has made grants to 42 (2024: 40) charitable organisations in the period as set out in Note 5.

Further details of these organisations can be found on the EQ Foundation's website: eqfoundation.org.uk.

THE EQ FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

Achievements and performance (continued)

b. Key performance indicators

The Charity seeks to obtain maximum impact from its grants programme by carefully selecting recipient organisations that are able to provide evidence of their effectiveness. We continue to monitor this performance prior to making further grants. We monitor the performance of GivingisGreat.org by reviewing the number of users of the site and their level of engagement. On Tythe.org we monitor the number of subscribers and the total value of donations made.

c. Investment policy and performance

The charity holds preference and ordinary shares in EQ Investors Limited. This is regarded as a long term investment and the return is expected to arise in the form of dividend income.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to 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.

b. Reserves policy

The Charity currently seeks to hold around reserves at around three to nine months of expenditure and the year end position is slightly in excess of that.

c. Principal risks and uncertainties

The Trustees have carried out a review of the major risks to which the Charity is exposed. The principal categories of potential risks considered were Financial, Data and IT Security and Governance. They have assessed these risks and the mitigating systems and procedures that are in place, including additional recommendations arising out of the review, and are satisfied that these are adequate to manage risks within their risk appetite. In practice the Charity only makes grants and future commitments to further grants that are funded out of current liquid resources.

d. Principal funding

The Charity has historically been funded by donations by J Spiers, one of the Trustees. The Trustees hope to broaden the base of donations in the future.

Structure, governance and management

a. Constitution

The EQ Foundation is a registered charity, number 1161209, and is constituted under a Trust deed.

THE EQ FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trustees meet as required during the period to consider the Charity's strategy and performance. As the Charity is on a relatively small scale at the present time, the Trustees believe such meetings are adequate to cover the governance and management requirements. The Foundation is established as a sole Member charitable incorporated organisation and the sole member is EQ Investors Group Limited.

d. Policies adopted for the induction and training of Trustees

Trustee induction is carried out on appointment of a Trustee and ongoing training is provided on formal and informal basis depending on the situation and as befits the size of the Charity.

e. Pay policy for key management personnel

The Charity does not currently remunerate key management personnel.

f. Related party relationships

John Spiers is a Director of EQ Investors Group Limited, a company in which the Foundation has an investment as noted in these financial statements. John Spiers, Mark Kenner and Mike Neumann are also directors of EQ Investors Limited, a subsidiary of EQ Investors Group Limited.

Plans for future periods

The Charity aims to continue its grant-giving work, to develop further the GivingisGreat.org and Tythe.org platforms. and to achieve increasing user numbers on these sites.

THE EQ FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, MHA, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

John Spiers
Trustee

Date: 4 February 2026



THE EQ FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EQ FOUNDATION

Opinion

We have audited the financial statements of The EQ Foundation (the 'charity') for the year ended 30 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

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.

THE EQ FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EQ FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the 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 of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EQ FOUNDATION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes for meetings of those charged with governance;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

THE EQ FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EQ FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA

Statutory Auditors

London, United Kingdom

Date: 6 February 2026

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

THE EQ FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	158,864	661,264	820,128	873,283
Investments	4	-	201,035	201,035	90,757
Total income		158,864	862,299	1,021,163	964,040
Expenditure on:					
Charitable activities	6	158,864	657,941	816,805	822,114
Total expenditure		158,864	657,941	816,805	822,114
Net movement in funds		-	204,358	204,358	141,926
Reconciliation of funds:					
Total funds brought forward		-	4,340,780	4,340,780	4,198,854
Net movement in funds		-	204,358	204,358	141,926
Total funds carried forward		-	4,545,138	4,545,138	4,340,780

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 23 form part of these financial statements.

THE EQ FOUNDATION

BALANCE SHEET
AS AT 30 APRIL 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	3,600,000	3,600,000
		<u>3,600,000</u>	<u>3,600,000</u>
Current assets			
Debtors	11	7,688	3,745
Cash at bank and in hand		943,450	742,435
		<u>951,138</u>	<u>746,180</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(6,000)	(5,400)
		<u>945,138</u>	<u>740,780</u>
Net current assets			
		<u>4,545,138</u>	<u>4,340,780</u>
Total assets less current liabilities			
		<u>4,545,138</u>	<u>4,340,780</u>
Total net assets		<u>4,545,138</u>	<u>4,340,780</u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	4,545,138	4,340,780
		<u>4,545,138</u>	<u>4,340,780</u>
Total funds		<u>4,545,138</u>	<u>4,340,780</u>

The financial statements were approved and authorised for issue by the Trustees on
16 February 2026 and signed on their behalf by:

John Spiers
Trustee

John Spiers

The notes on pages 13 to 23 form part of these financial statements.

THE EQ FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(20)	47,868
Cash flows from investing activities		
Dividends, interests and rents from investments	201,035	90,757
Net cash provided by investing activities	201,035	90,757
Change in cash and cash equivalents in the year	201,015	138,625
Cash and cash equivalents at the beginning of the year	742,435	603,810
Cash and cash equivalents at the end of the year	943,450	742,435

The notes on pages 13 to 23 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

1. General information

The EQ Foundation is a Charity registered in England and Wales. The registered charity number is 1161209. The registered office is given in the Trustees Annual Report.

The financial statements are presented in pound sterling which is the functional currency of the Charity and rounded to the nearest pound.

The EQ Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The EQ Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Restricted income represents donations received via the Foundation's donations platforms and which is allocated according to the donors' wishes.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 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 institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and 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 of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.9 Financial instruments

The Charity 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 amortised cost using the effective interest method.

2.10 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.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations	158,864	661,264	820,128

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	149,203	724,080	873,283

THE EQ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income - dividends receivable from related party	175,742	175,742
Investment income - bank interest receivable	25,293	25,293
	<u>201,035</u>	<u>201,035</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income - dividends receivable from related party	80,221	80,221
Investment income - bank interest receivable	10,536	10,536
	<u>90,757</u>	<u>90,757</u>

5. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants, direct costs	754,184	754,184

	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Grants, direct costs	748,890	748,890

Details of grants payable to institutions are given on the Foundation's website at <https://givingisgreat.org/database/donor-detail/?donorID=GB-CHC-1161209>.

THE EQ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Direct costs	158,864	657,941	816,805

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Direct costs	149,838	672,276	822,114

7. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Direct costs	754,184	62,621	816,805

	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Direct costs	748,890	73,224	822,114

THE EQ FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

7. Analysis of expenditure by activities (continued)**Analysis of support costs**

	Activities 2025 £	Total funds 2025 £
Software support	1,552	1,552
Bank charges	627	627
Wages costs recharged	53,182	53,182
Governance costs	7,260	7,260
	62,621	62,621

	<i>Activities 2024 £</i>	<i>Total funds 2024 £</i>
Software support	1,257	1,257
Bank charges	675	675
Wages costs recharged	47,499	47,499
Consultancy fees	17,793	17,793
Governance costs	6,000	6,000
	73,224	73,224

8. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,600	6,000

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

10. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 May 2024	3,600,000
At 30 April 2025	<u>3,600,000</u>
Net book value	
At 30 April 2025	<u>3,600,000</u>
At 30 April 2024	<u>3,600,000</u>

The investment represents 3,000,000 preference shares and 600,000 ordinary shares in EQ Investors Group Limited.

11. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	7,688	3,745
	<u>7,688</u>	<u>3,745</u>

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>6,000</u>	<u>5,400</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

13. Statement of funds

Statement of funds - current year

	Balance at 1 May 2024 £	Income £	Expenditure £	Balance at 30 April 2025 £
Unrestricted funds				
General Funds - all funds	4,340,780	862,299	(657,941)	4,545,138
Restricted funds				
Restricted Funds - all funds	-	158,864	(158,864)	-
Total of funds	4,340,780	1,021,163	(816,805)	4,545,138

THE EQ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 May 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 April 2024 £</i>
Unrestricted funds				
General Funds - all funds	<u>4,198,219</u>	<u>814,837</u>	<u>(672,276)</u>	<u>4,340,780</u>
Restricted funds				
Tythe	<u>635</u>	<u>149,203</u>	<u>(149,838)</u>	<u>-</u>
Total of funds	<u><u>4,198,854</u></u>	<u><u>964,040</u></u>	<u><u>(822,114)</u></u>	<u><u>4,340,780</u></u>

14. Summary of funds

Summary of funds - current year

	Balance at 1 May 2024 £	Income £	Expenditure £	Balance at 30 April 2025 £
General funds	4,340,780	862,299	(657,941)	4,545,138
Restricted funds	-	158,864	(158,864)	-
	<u>4,340,780</u>	<u>1,021,163</u>	<u>(816,805)</u>	<u>4,545,138</u>

Summary of funds - prior year

	<i>Balance at 1 May 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 April 2024 £</i>
General funds	<u>4,198,219</u>	<u>814,837</u>	<u>(672,276)</u>	<u>4,340,780</u>
Restricted funds	<u>635</u>	<u>149,203</u>	<u>(149,838)</u>	<u>-</u>
	<u><u>4,198,854</u></u>	<u><u>964,040</u></u>	<u><u>(822,114)</u></u>	<u><u>4,340,780</u></u>

THE EQ FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

15. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	3,600,000	3,600,000
Current assets	951,138	951,138
Creditors due within one year	(6,000)	(6,000)
Total	4,545,138	4,545,138

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	3,600,000	3,600,000
Current assets	746,180	746,180
Creditors due within one year	(5,400)	(5,400)
Total	4,340,780	4,340,780

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	204,358	141,926
Adjustments for:		
Dividends, interests and rents from investments	(201,035)	(90,757)
Increase in debtors	(3,943)	(3,301)
Increase in creditors	600	-
Net cash provided by/(used in) operating activities	(20)	47,868

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

17. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	943,450	742,435
Total cash and cash equivalents	943,450	742,435

18. Analysis of changes in net debt

	At 1 May 2024 £	Cash flows £	At 30 April 2025 £
Cash at bank and in hand	742,435	201,015	943,450
	742,435	201,015	943,450

19. Related party transactions

Donations of £660,144 (2024: £723,810) were received from J D Spiers, a Trustee.

A wages recharge of £53,182 (2024: £47,499) has been made from EQ Investors Limited, a company in which John Spiers, Mark Kenner and Mike Neumann were directors during the year. An amount of £7,688 (2024: £3,745) was due from EQ Investors Limited at the year end. Dividends receivable as shown in these financial statements are received from EQ Investors Group Limited, the parent company of EQ Investors Limited.

THE EQ FOUNDATION

England & Wales - Charity number 1161209

Accounts



ANNUAL REVIEW AND
AUDITED FINANCIAL STATEMENTS
30 APRIL 2024



Real impact,
Real change

The EQ Foundation is a Charitable Incorporated Organisation

Registered Charity Number 1161209

Contents

	Page
Annual Review	
Overview	3
Grants Programme	3
Theme 1: Education & employment	4
Theme 2: Emotional resilience	5-7
Theme 3: Environment	8
Theme 4: Supporting minorities	8
Theme 5: Developing world	8
Theme 6: Improving philanthropy	9
Trustees Annual Report	10-14
Independent Auditor's Report	15-17
Financial Statements	
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cash Flows	20
Notes to the Financial Statements	21-30

Annual Review

YEAR ENDED 30 APRIL 2024

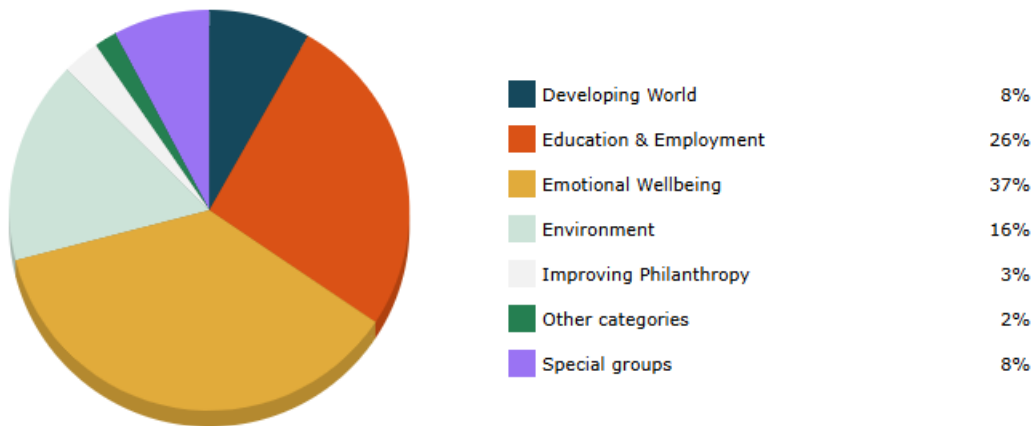
Overview

From our own funds we granted £608,600 (2023: £547,879) and on behalf of Tythe donors we granted £138,340 (2023: £186,731). Support costs were significantly lower at £73,224 (2023: £168,913). Total funds increased to £4,340,780 from £4,198,854.

Usage and impact of our website givingisgreat.org increased further. It is the only comprehensive UK charity database that allocates a score based on a wide range of factors, including governance, finances and endorsement by respected evaluators and grantmakers.

Grants Programme

The charities that we selected for grants last year were focused on the following core themes:



Compared with the previous year we have recategorised some themes to reflect more accurately the underlying objectives of the charities.

We do not set targets for theme allocations because our grant giving is carried out largely on a ‘bottom-up’ basis. We identify high performing charities and if they are within our preferred thematic areas we support them but if our allocation to one theme becomes disproportionate we will raise our threshold for future approval.

Our grants approval process has also been refined further to ensure that we cover all of the issues that we consider to be important, notably: strength of leadership team, evidence of impact and governance.

Theme 1: Education & Employment

Young people from underprivileged backgrounds in the UK, or in remote regions of developing countries, have always been at a disadvantage compared with those from more affluent upbringings, which usually leads to a repetitive cycle of underachievement and resentment. Only 43% of pupils eligible for free school meals earn a standard GCSE pass (grade 4), compared with 72% for their more affluent peers.



Resurgo addresses youth unemployment through its Spear Programme, offering tailored support, mentorship, and job placement services to help young adults facing barriers to employment get into work or education. They have expanded beyond London, using a streamlined version of the programme which is shorter and less costly.

Impact: our donation of £20,000 should provide programmes for approximately 7 young adults, of whom 6 will usually complete the course and 4 will end up in employment or further training.



We have been supporting **Sport4 Life UK** for several years and become ever more impressed with their results in turning round the lives of teenagers and young adults who are at risk of failing. Without such support these people are likely to become a burden on society or end up within the criminal justice system. Based on their success within the West Midland, S4L is now implementing an ambitious plan to roll out the programme nationally in partnership with local youth organisations.

Impact: our donation of £92,500 will fund the recruitment of additional staff to provide the infrastructure to support satellite operations based within youth clubs.



AllChild (formerly known as West London Zone) coordinates individual support plans running for two years, tailored to suit the needs of children who are at risk of failing at school. Specialist partner charities are selected to provide interventions to help these children reach academic and wellbeing goals. A key component of the programme is the provision of a Link Worker, based in the schools, who is able to monitor the progress of each child and adapt the programme if necessary. The programme is now being trialled in the North West.

Impact: our donations of £45,000 funded a programme at the Kensington Aldridge Academy and contributed to the rollout in the North West. A 2 year intervention typically costs around £7,600. Two thirds of children show significant improvements in performance, both in terms of academic results and exclusion.

Theme 2: Emotional Wellbeing

Within this theme we focus on a number of sub-themes:

1. Food poverty



FoodCycle's primary activity is providing nutritious meals for anyone who needs them but it also performs an extremely valuable role in combating loneliness, both through its community eating spaces and from their check-in and chat services.

Their very high reliance on volunteers helps to keep down overheads while their technology allows management to keep closely in touch with activity. They have ambitious plans to open more food outlets and reach over 100 in the next few years, that will be aided by their major corporate partnerships with UK food retailers.

Impact: our donation of £8,000 should provide over 2,000 meals for vulnerable people.



City Harvest collects surplus food from retailers, wholesalers, restaurants and manufacturers to distribute to community programmes that serve meals to vulnerable people. A food rescue facility provides the space required to accept and process fresh food donations and this depot has industrial walk-in chiller and freezer units with capacity to accommodate surges in food volumes. Logistics technology help to route drivers and provide real-time impact data on food rescue efforts, allowing more community partners to serve food to vulnerable people each day

Impact: our donation of £25,000 should provide the ingredients for more than 80,000 nutritious meals.

2. Isolation and loneliness



My Life Films set up My Life TV to provide film and video content, mainly into care homes, tailored for older people. The programmes include a number of well loved BBC series which appear to have a significant impact on the wellbeing of sufferers from dementia.

Impact: our donation of £59,000 is being used to increase the penetration of My Life TV so that it can eventually become financially self supporting.

Theme 2 continued: Emotional Wellbeing

3. Early years

Trauma in the first 1,001 days after conception often leads to issues in later life that affect the whole of society. Adverse Childhood Experiences (ACEs) such as abuse, neglect and household challenges like an incarcerated parent or parent with mental illness greatly increase the likelihood of a child having mental health issues, struggling at school, substance misuse and criminal behaviour.



The For Baby's Sake Trust works with expectant parents to deliver a therapeutic whole-family approach dealing with the cycle of domestic abuse. They identify and directly address the trauma or traumas that lie at the heart of issues and help families move past them with their interventions. Originally conceived as an in-person counselling service to both parents, the pandemic led to the evolution of a virtual service called CONNECT which is now offered as an alternative.

Impact: our donation of £45,000 was made as unrestricted funding to allow the rollout of the service to further regions. Typically it costs the charity about £2,000 for each person benefiting from the intervention, which has been shown to result in significant reductions in domestic abuse police callouts.

4. Mental health & resilience

Emotional instability is at the heart of multiple social issues and often starts to become evident in the teenage years. Less than 10% of the NHS budget is allocated to mental health.



The Wave Project provides a range of water based programmes for young people who are finding life difficult. The most popular is a surf therapy session once a week for six weeks. Each young person is referred to the course from a school or local service (e.g. GP, social services, etc) and are paired with a volunteer surf mentor to receive one-to-one support appropriate to their needs for the duration of the course.

Impact: our donation of £25,000 should fund courses for more than 35 young people and they typically experience a 15% increase in confidence.

Theme 3: Environment

Interventions we support in this area cover charities trying to achieve systemic changes in behaviour as well as those working at the micro level of individual households in the developing world. In addition to providing grants from our own funds, we also support these charities via Tythe.org.



Blue Marine Foundation aims to restore the ocean back to full health by creating marine reserves, restoring vital habitats, and establishing models of sustainable fishing. Since their formation in 2010 they have been successful with many campaigns, including the creation of Marine Protected Areas around UK overseas territories.

***Impact:** EQ Foundation donated £25,000 via the Big Give Green Match Fund, resulting in over £79,000 being raised which was used to support their work in the Aeolians and has already resulted in the establishment of further Marine Protected Areas.*



Rainforest Trust UK is the UK fundraising vehicle for US charity Rainforest Trust, probably the largest independent charity operating in this sector. Partnering with local organisations enables them to be at the forefront of battles on issues like logging, forest fires, and conversion of land for agriculture. It has also given them added insight which has allowed them to become leaders in conservation coalitions.

***Impact:** Our donation of £30,000 is being used to help fund new initiatives in Brazil that have become possible since the change of government. It was made under the Big Give Green Match which doubled our donation and then the total was doubled again by an anonymous donor.*

Theme 4: Special Groups: Ex-offenders

We carried out a sector specific piece of research into charities assisting with reducing the rate of reoffending. We discovered considerable variation in performance but were impressed with the results of the top performing charities.



Clean Slate Solutions
Compassionately transforming lives

Clean Slate Solutions is a Teesside based charity working closely with adults leaving prison who have a genuine desire to gain employment and do not have ongoing addiction issues. They supply a range of interventions to get people ready for work and then to line up potential jobs.

***Impact:** Our donation of £20,000 will fund programmes for more than 18 people and based on past performance most of those will not reoffend.*

Theme 4 continued : Special Groups: Ex-offenders



The Recruitment Junction supports people with convictions into paid work across the north east of England. Their vision is to see people with convictions rediscover a sense of purpose through work and become role models who drive positive generational impact across their families.

***Impact:** Our donation of £20,000 will provide funding for more than 15 people to enter the programme, most of whom are likely to gain employment and not reoffend.*

Theme 5: Developing world



Afrikids has been helping children in remote communities in Ghana for more than 12 years gain a good education and keep healthy. It is one of the preferred partners of global funders such as UNICEF and Plan International.

***Impact:** our donation of £50,000 was used to support the Leave No Child Behind programme in Ghana which is aimed at some of the most remote communities. We are expecting to see a material improvement in school attendance and health as a result.*



Solar Aid is a long established and innovative charity that helps to develop markets for solar powered products in Malawi. Initially these consisted of lights but now are focused on solar powered grids that can be installed in remote villages that have no access to electricity.

***Impact:** our donation of £25,000 was used to help fund a pilot of the Light-a-Village project in a very remote part of Malawi. Results from this look very encouraging and should support the roll-out of the programme more widely.*

Theme 6: Improving Philanthropy

There is considerable scope to improve the way philanthropy works from the viewpoint of both donors and recipient charities. Donors struggle to know which charities really are effective, while charities find it expensive and time consuming to raise funding. One of the consequences is a vast proliferation of charities (over 200,000 in the UK) and duplication of effort. The EQ Foundation is creating initiatives to improve this situation and supporting others who share our vision.

Giving is Great



We created the website [GivingisGreat.org](https://givingisgreat.org) in 2018 to make it easier to find effective charities, view key information about them and share ideas about good practice. Annual user numbers now exceed 100,000, and the site is being used by many professional grant makers, individual donors and charities looking for funding.

Tythe.org



[Tythe.org](https://tythe.org) is the donor platform we created in 2021 to allow modest regular donations to a curated list of highly effective charities with the provision of regular updates on impact. The EQ Foundation has funded the setup and running costs of Tythe plus donation matching and provides the research for the selected charities.

More than £400,000 has been raised in external donations.

theBigGive

The Big Give is the UK's largest platform for matched giving, running several campaigns during the year, most notably over Christmas. It has now raised over £300 million since inception in 2010. Last year the EQ Foundation participated in their Christmas Appeal and Green Match Fund which focused on environmental charities. We granted £127,500 to the charities and they collectively raised more than £430,000. We also granted £8,000 to The Big Give.

The Funding Network



The Funding Network (TFN) holds regular meetings at which three selected small charities present their case for funding. It's a great forum to provide visibility for small charities and help people new to philanthropy learn from the questions posed by other donors. The EQ Foundation contributes directly to TFN's running costs and has been a significant donor at many of their events.

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 May 2023 to 30 April 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number	1161209
Principal office	Centennium House 100 Lower Thames Street London EC3R 6DL
Trustees	Ben Faulkner Catherine Deptford Freddie Cleworth Ian Barlow John Spiers Mark Kenner (resigned 4 June 2024) Mike Neumann Rebecca Sakin Zoe Brett
Independent auditor	MHA Statutory Auditors 2 London Wall Place London EC2Y 5AU

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The aims of the Charity, as stated in its Constitution, are:

- to help disadvantaged people, mainly in the UK, through grants,
- to make it easier for donors to find effective charities
- to lower the cost of fund raising for highly effective charities
- to enhance the giving experience for donors.

The charity operates primarily by making multi year grants to other charities or social enterprises and by funding directly its own initiatives to aid efficient grant making.

b. Strategies and activities for achieving objectives

In the period under review the Charity made grants totalling £748,890 (2023: £734,610), details of which are provided in the following pages.

GivingisGreat.org, our innovative charity search engine and web resource, continued to see growth in users and pageviews.

c. Grant-making policies

The Trustees take applications for grants in the light of the Foundation's objectives. For new commitments a report is prepared and submitted to the Trustees for their consideration. For ongoing institutions that receive ongoing grants, a review is undertaken to ensure that all obligations of that institution are being complied with.

d. Main activities undertaken to further the Charity's purposes for the public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our current and future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set and that the grants made in the period demonstrate the Charity's public benefit.

ACHIEVEMENTS AND PERFORMANCE

a. Main achievements of the Charity

The charity has made grants to 40 (2023: 46) charitable organisations in the period as set out in Note 5. Further details of these organisations can be found on the EQ Foundation's website: eqfoundation.org.uk

b. Key performance indicators

The charity seeks to obtain maximum impact from its grants programme by carefully selecting recipient organisations that are able to provide evidence of their effectiveness. We continue to monitor this performance prior to making further grants. We monitor the performance of GivingisGreat.org by reviewing the number of users of the site and their level of engagement. On Tythe.org we monitor the number of subscribers and the total value of donations made.

c. Investment policy and performance

The charity holds preference and ordinary shares in EQ Investors Ltd. This is regarded as a long term investment and the return is expected to arise in the form of dividend income.

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a minimum of twelve months from the approval of these financial statements. For this reason they continue to 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.

b. Reserves policy

The Charity currently seeks to hold reserves at around three to nine months of expenditure and the year end position is slightly in excess of that.

c. Principal risks and uncertainties

The Trustees have carried out a review of the major risks to which the Charity is exposed. The principal categories of potential risks considered were Financial, Data and IT Security and Governance. They have assessed these risks and the mitigating systems and procedures that are in place, including additional recommendations arising out of the review, and are satisfied that these are adequate to manage risks within their risk appetite. In practice the Charity only makes grants and future commitments to further grants that are funded out of current liquid resources.

d. Principal funding

The Charity has historically been funded by donations by J Spiers, one of the Trustees. The Trustees have now begun to broaden the base of donations and will continue to do so in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The EQ Foundation is a registered charity, number 1161209, and is constituted under a Trust deed.

b. Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision making policies

The Trustees meet as required during the period to consider the Charity's strategy and performance. As the Charity is on a relatively small scale at the present time, the Trustees believe such meetings are adequate to cover the governance and management requirements. The Foundation is established as a sole Member charitable incorporated organisation and the sole member is EQ Investors Group Limited.

d. Policies adopted for the induction and training of Trustees

Trustee induction is carried out on appointment of a Trustee and ongoing training is provided on formal and informal basis depending on the situation and as befits the size of the Charity.

e. Pay policy for key management personnel

The Charity does not currently remunerate key management personnel.

f. Related party relationships

John Spiers is a Director of EQ Investors Group Limited, a company in which the Foundation has an investment as noted in these financial statements. John Spiers, Mark Kenner and Mike Neumann are also directors of EQ Investors Limited, a subsidiary of EQ Investors Group Limited.

PLANS FOR FUTURE PERIODS

The Charity aims to continue its grant-giving work, to develop further the givingisgreat.org and tythe.org platforms. and to achieve increasing user numbers on these sites.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



J Spiers

Trustee

Date: 6 February 2025

Independent Auditor's Report

YEAR ENDED 30 APRIL 2024

Opinion

We have audited the financial statements of The EQ Foundation (the 'charity') for the year ended 30 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

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 financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 Trustee's Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charities ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

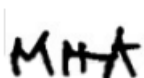
- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

6 February 2025



MHA

2 London Wall Place

London

EC2Y 5AU

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 APRIL 2024

		Restricted funds 2024	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	Note	£	£	£	£
INCOME FROM:					
Donations and legacies	3	138,340	734,943	873,283	776,542
Investments	4	-	90,757	90,757	189,803
TOTAL INCOME		138,340	825,700	964,040	960,345
EXPENDITURE ON:					
Grant making	7	138,975	609,915	748,890	734,610
Support costs	7	-	73,224	73,224	168,913
TOTAL CHARITABLE ACTIVITIES EXPENDITURE		138,975	683,139	822,114	903,523
NET MOVEMENT IN FUNDS		(635)	142,561	141,926	62,822
RECONCILIATION OF FUNDS					
Total funds brought forward		635	4,198,219	4,198,854	4,136,032
Net movement in funds		(635)	142,661	141,296	62,822
TOTAL FUNDS CARRIED FORWARD		-	4,340,780	4,340,780	4,198,854

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21–30 form part of these financial statements.

Balance Sheet

AS AT 30 APRIL 2024

		2024	2023
	Note	£	£
FIXED ASSETS			
Investments	10	3,600,000	3,600,000
		<u>3,600,000</u>	<u>3,600,000</u>
CURRENT ASSETS			
Debtors	11	3,745	444
Cash at bank and in hand		<u>742,435</u>	<u>603,810</u>
		746,180	604,254
Creditors: amounts falling due within one year	12	<u>(5,400)</u>	<u>(5,400)</u>
NET CURRENT ASSETS		<u>740,780</u>	<u>598,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,340,780</u>	<u>4,198,854</u>
TOTAL NET ASSETS		<u>4,340,780</u>	<u>4,198,854</u>
CHARITY FUNDS			
Restricted funds	13	-	635
Unrestricted funds	13	<u>4,340,780</u>	<u>4,198,219</u>
TOTAL FUNDS		<u>4,340,780</u>	<u>4,198,854</u>

These financial statements were approved and authorised for issue by the Trustees on 6 February 2025 and are signed on their behalf by:

John Spiers

J Spiers

Trustee

The notes on pages 21–30 form part of these financial statements.

Statement of Cash Flows

YEAR ENDED 30 APRIL 2024

	2024	2023
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	47,868	(127,772)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends from investments and bank interest received	90,757	189,803
NET CASH PROVIDED BY INVESTING ACTIVITIES	90,757	189,803
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	138,625	62,031
Cash and cash equivalents at the beginning of the year	603,810	541,779
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	742,435	603,810

The notes on pages 21–30 form part of these financial statements.

Notes to the Financial Statements

YEAR ENDED 30 APRIL 2024

1. GENERAL INFORMATION

The EQ Foundation is a Charity registered in England and Wales. The registered charity number is 1161209. The registered office is given in the Trustees Annual Report.

The financial statements are presented in pounds sterling which is the functional currency of the Charity and rounded to the nearest pound.

The EQ Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The EQ Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable

23 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

24 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 institution with whom the funds are deposited.

25 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

26 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

27 Cash at bank and in hand

Cash at bank and 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 of the deposit or similar account.

28 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

29 Financial instruments

The Charity 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 amortised cost using the effective interest method.

2.10 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.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024
	£	£	£
Donations	138,340	734,943	873,283
	<i>Restricted funds 2023</i>	<i>Unrestricted funds 2023</i>	<i>Total funds 2023</i>
	£	£	£
Donations	173,231	603,311	776,542

4. INVESTMENT INCOME

	£	£
Investment income - dividends receivable from related party	80,221	80,221
Investment income – bank interest receivable	10,536	10,536
	90,757	90,757
	Unrestricted Funds 2023	Total funds 2022
	£	£
Investment income - dividends receivable from related party	189,803	189,803

5. ANALYSIS OF GRANTS

	Grants to Institutions 2024	Total funds 2024
	£	£
Grants, direct costs	748,890	748,890
	Grants to Institutions 2023	Total funds 2023
	£	£
Grants, direct costs	734,610	734,610

The Charity has made the following material grants to institutions during the year:

	2024	2023
Name of institution	£	£
Afrikids	50,000	25,000
AllChild	45,000	25,000
Best Beginnings	25,000	-
Blue Marine Foundation	41,000	43,000
Cares Family	25,000	-
City Harvest	25,000	-
For Baby's Sake Trust	45,000	25,000
My Life Films	59,000	44,000
Rainforest Trust UK	52,000	46,000
Solar Aid	45,000	37,000
Sport 4 Life	92,500	47,000
The Wave Project	25,000	-
	529,500	292,000
Other grants to institutions under £25,000	219,390	442,610
	748,890	734,610

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	<i>Restricted funds 2024</i>	<i>Unrestricted funds 2024</i>	Total funds 2024
	£	£	£
Direct costs	<u>138,975</u>	<u>683,139</u>	<u>822,114</u>

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2024	Support costs 2023	Total Funds 2023
	£	£	£
Direct costs	<u>748,890</u>	<u>73,224</u>	<u>822,114</u>

	<i>Grant funding of activities 2023</i>	<i>Support costs 2023</i>	<i>Total Funds 2023</i>
	£	£	£
Direct costs	<u>734,610</u>	<u>168,913</u>	<u>903,523</u>

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of support costs

	Activities 2024	Total funds 2024
	£	£
Software support	1,257	1,257
Bank charges	675	675
Wages costs recharged	47,499	47,499
Consultancy fees	17,793	17,793
Governance costs – audit fees	6,000	6,000
	<u>73,224</u>	<u>73,224</u>

	Activities 2023	Total Funds 2023
	£	£
Software support	6,759	6,759
Bank charges	528	528
Wages costs recharged	45,293	45,293
Consultancy fees	109,580	109,580
Professional fees	1,053	1,053
Governance costs – audit costs	5,700	5,700
	<u>168,913</u>	<u>168,913</u>

8. AUDITOR'S REMUNERATION

	2024	2023
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>6,000</u>	<u>5,700</u>

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023- £NIL).

During the year ended 30 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. FIXED ASSET INVESTMENTS

	<i>Unlisted investments</i>
	£
Cost	
At 1 May 2023	3,600,000
At 30 April 2024	3,600,000
Net book value	
At 30 April 2024	3,600,000
At 30 April 2023	3,600,000

The investment represents 3,000,000 preference shares and 600,000 ordinary shares in EQ Investors Group Limited.

11. DEBTORS:

	2024	2023
	£	£
Due within one year		
Other debtors	3,745	444
	3,745	444

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	5,400	5,400
	5,400	5,400

13. STATEMENT OF FUNDS

Statement of funds – current year	Balance at 1 May 2023	Income	Expenditure	Balance at 30 April 2024
	£	£	£	£
UNRESTRICTED FUNDS				
General Funds	4,198,219	825,700	(683,139)	4,340,780
RESTRICTED FUNDS				
Tythe	635	138,340	(138,975)	-
TOTAL OF FUNDS	4,198,854	964,040	(822,114)	4,340,780
Statement of funds – prior year	<i>Balance at 1 May 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 30 April 2023</i>
	£	£	£	£
UNRESTRICTED FUNDS				
General Funds	4,121,897	793,114	(716,792)	4,198,219
RESTRICTED FUNDS				
Tythe	14,135	173,231	(186,731)	635
TOTAL OF FUNDS	4,136,032	966,345	(903,523)	4,198,854

14. SUMMARY OF FUNDS

Summary of funds – current year	Balance at 1 May 2023	Income	Expenditure	Balance at 30 April 2024
	£	£	£	£
General funds	4,198,219	825,700	(683,139)	4,340,780
Restricted funds	635	138,340	(138,975)	-
	4,198,854	1,137,960	(790,585)	4,340,780
Summary of funds – prior year	<i>1 May 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>30 April 2023</i>
	£	£	£	£
General funds	4,121,897	793,114	(716,792)	4,198,219
Restricted funds	14,135	173,231	(186,731)	635
	4,136,032	1,137,960	(790,585)	4,198,854

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds –
current year

	Unrestricted funds 2024	Total funds 2024
	£	£
Fixed asset investments	3,600,000	3,600,000
Current assets	746,180	746,180
Creditors due within one year	(5,400)	(5,400)
TOTAL	<u>4,340,780</u>	<u>4,340,780</u>

Analysis of net assets between funds –
prior year

	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
	£	£	£
Fixed asset investments	-	3,600,000	3,600,000
Current assets	635	603,619	604,254
Creditors due within one year	-	(5,400)	(5,400)
TOTAL	<u>635</u>	<u>4,198,219</u>	<u>4,198,854</u>

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW
FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the year (as per Statement of Financial Activities)	<u>141,926</u>	<u>62,822</u>
ADJUSTMENTS FOR:		
Dividends from investments	(90,757)	(189,803)
Decrease/(increase) in debtors	-	(444)
Decrease in creditors	<u>(3,301)</u>	<u>(347)</u>
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>47,868</u>	<u>(127,772)</u>

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash in hand	742,435	603,810
TOTAL CASH AND CASH EQUIVALENTS	742,435	603,810

18. ANALYSIS OF CHANGES IN NET DEBT

	At 31 May	Cash flows	At 30 April
	2023		2024
	£	£	£
Cash at bank and in hand	603,810	138,625	742,435
	603,810	138,625	742,435

19. RELATED PARTY TRANSACTIONS

Donations of £723,810 (2023: £595,749) were received from J D Spiers, a Trustee.

A wages recharge of £47,499 (£45,293) has been made from EQ Investors Limited, a company in which John Spiers, Mark Kenner and Mike Neumann are directors. An amount of £3,745 (2023: £444) was due from EQ Investors Limited at the year end. Dividends receivable as shown in these financial statements are received from EQ Investors Group Limited, the parent company of EQ Investors Limited.

This page intentionally blank

The EQ foundation

eqfoundation.org.uk



The EQ Foundation is a Charitable Incorporated Organisation
Registered Charity Number 1161209

THE EQ FOUNDATION

England & Wales - Charity number 1161209

Accounts



ANNUAL REVIEW AND
AUDITED FINANCIAL STATEMENTS
30 APRIL 2023



Real impact,
Real change

The EQ Foundation is a Charitable Incorporated Organisation

Registered Charity Number 1161209

Contents

Annual Review	3
Theme 1: Equal Opportunity & Fighting Poverty.....	4
Theme 1: Equal Opportunity & Fighting Poverty contd.....	5
Theme 2: Healthy Lifestyles & Nutrition	6
Theme 3: Generational Bonding & Loneliness	6
Theme 4: Early Years Intervention.....	7
Theme 5: Environment and Climate Change	8
Theme 6: Improving Philanthropy	9
Trustees Annual Report.....	10
Independent Auditor's Report.....	15
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cash Flows	20
Notes to the Financial Statements	21

Annual Review

YEAR ENDED 30 APRIL 2023

Overview

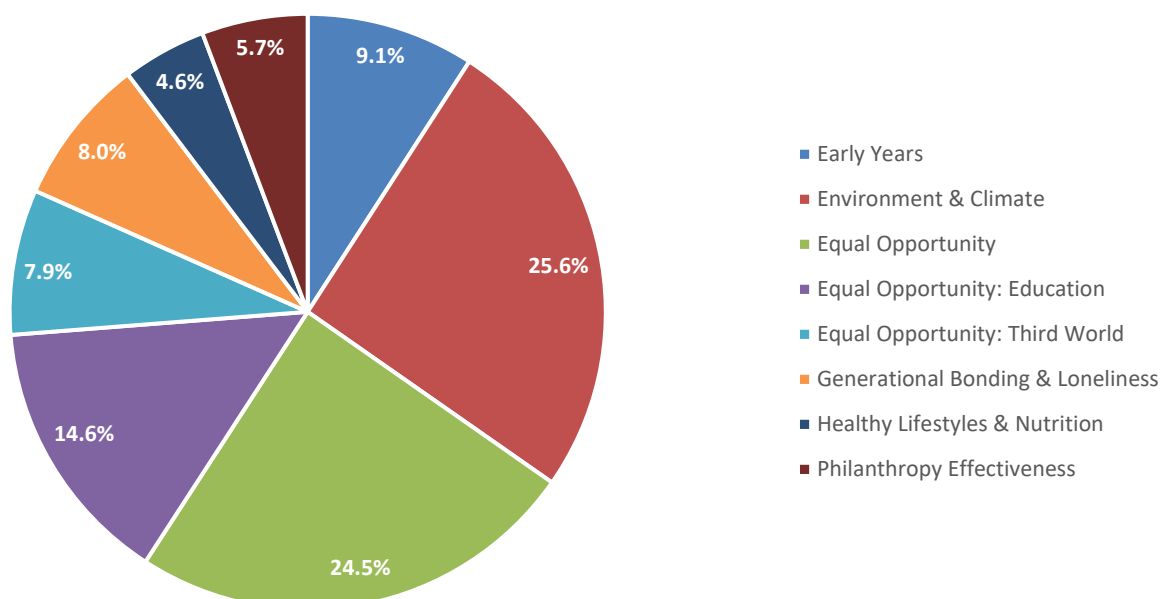
From our own funds we granted £547,879 (2022: £643,826) and on behalf of Tythe donors we granted £186,731 (2022: £73,914). Support costs were significantly higher: £168,913 (2022: £72,845). The increase was mainly expended on consultancy costs with the aim of improving the effectiveness of our grant making and increasing the number of users of GivingisGreat.org. As a result our grant making process has become more systematic and rigorous. Furthermore, we developed a list of specialist providers that can offer services to charities covering activities such as fundraising, marketing, strategic consultancy, recruitment and coaching. This has given us an improved capability for supporting charities that have an ambition to scale up significantly. We also decided to increase the size of the Board so as to make available a wider range of skills and experience for the next phase of our development.

The charitable sector remains fragmented and inefficient. There are far too many charities and differentiating between good and bad remains challenging. The analysis of data that we provide through GivingisGreat.org is undoubtedly a useful indicator but it would be so much more powerful if better digital data was collected by the various charity regulators. At the same time, Government support for the sector is often misdirected and favours charities with national scale, even though these are rarely the most effective. We will continue to support small to medium sized charities with passionate committed leadership and evidence of good outcomes.

Direct Grants Programme

The charities that we selected for grants last year were focused on the following core themes:

Grants analysed by theme



Theme 1: Equal Opportunity & Fighting Poverty

Young people from underprivileged backgrounds in the UK, or in remote regions of developing countries, have always been at a disadvantage compared with those from more affluent upbringings, which usually leads to a repetitive cycle of underachievement and resentment. Studies show this can lead to young people being 50% less likely to be in employment, education, or training (NEET) than similarly qualified but better-off peers.



Action Tutoring support pupils in primary and secondary schools facing socio-economic disadvantage by providing them with high-quality volunteer tutoring that increases their attainment levels and reduces the risk of them being unemployable. A recent report by Public First estimated £6.58 benefit to the economy for every £1 spent on tutoring.

Impact: our donation of £25,000 should allow more than 50 children to benefit from the programmes and typically over 60% should achieve material improvements in performance.



Afrikids has been helping children in remote communities in Ghana for more than 12 years gain a good education and keep healthy. It is one of the preferred partners of global funders such as UNICEF and Plan International.

Impact: our donation of £25,000 was made via the Big Give Christmas Challenge 2022 and resulted in more than £100,00 being raised which should support more than 1,000 children.



The Panathlon Foundation provides sporting opportunities for disabled and special educational needs young people across primary and secondary schools in the UK. With strong leadership they have extended their reach substantially, now covering most areas of the UK.

Impact: our donation of £25,000 should allow around 1,500 disabled children to participate in Panathlon's competitive activities and over 140 of them will be trained as Young Leaders.



The Access Project provides one-on-one personalised tuition support to high-potential students from disadvantaged backgrounds, helping them gain access to top universities. Their traditional face to face support has now been supplemented by virtual coaching.

Impact: our donation supported the programme in the Kensington Aldridge Academy, a high performance school situated adjacent to the Grenfell Tower. The results achieved have been highly impressive.

Theme 1: Equal Opportunity & Fighting Poverty contd.



Resurgo addresses youth unemployment through its Spear Programme, offering tailored support, mentorship, and job placement services to help young adults facing barriers to employment get into work or education. They have now expanded beyond London, using a streamlined version of the programme, and undergone rigorous benchmarking from the government's Employment Data Lab.

***Impact:** our donation of £22,500 funded programmes for 8 young adults, of whom 6 will usually complete the course and 4 will end up in employment or further training.*



We have been supporting **Sport4 Life UK** for several years and become ever more impressed with their results in turning round the lives of teenagers and young adults who are at risk of failing. Without such support these people are likely to become a burden on society or end up within the criminal justice system. Strong partnerships have been established with local employers to offer work experience and sports clubs to provide facilities. Now the intention is to roll out this programme to other regions.

***Impact:** our donation of £44,000 will fund the recruitment of additional staff to provide the infrastructure to support satellite operations based within sports clubs.*



West London Zone coordinates individual support plans running for two years, tailored to suit the needs of children who are at risk of failing at school. Specialist partner charities are selected to provide interventions to help these children reach academic and wellbeing goals. A key component of the programme is the provision of a link worker, based in the schools, who is able to monitor the progress of each child and adapt the programme if necessary.

***Impact:** our donations of £25,000 funded a programme at the Kensington Aldridge Academy for 7 pupils and based on previous results they can expect to benefit from significantly improved results.*

Theme 2: Healthy Lifestyles & Nutrition

Food poverty in the UK has been growing since the start of the pandemic and has worsened significantly due to the cost of living crisis, hitting low-income households (especially Black, Asian and minority ethnic communities) hardest. The number of children experiencing some form of food deprivation increased to as high as 3 million, or one in four.



FoodCycle's primary activity is providing nutritious meals for anyone who needs them but it also performs an extremely valuable role in combating loneliness, both through its community eating spaces and from their check-in and chat services.

Their very high reliance on volunteers helps to keep down overheads while their technology allows management to keep closely in touch with activity. They have ambitious plans to open more food outlets and reach over 100 in the next few years, that will be aided by their major corporate partnerships with UK food retailers.

***Impact:** our donation of £23,000 should provide over 46 tonnes of ingredients to serve over 11,000 meals to vulnerable people.*

Theme 3: Generational Bonding & Loneliness

Isolation and loneliness often lead to mental and physical health problems, especially for the elderly, who may already face alienation from society through lack of access to social opportunities after retirement and/or through disability. Studies suggest that loneliness can increase your risk of death by 26% and living alone, or with poor social connections, can be as bad for your health as smoking 15 cigarettes a day.



My Life Films was set up to create bespoke movies based on personal memories for people suffering from dementia. More recently it set up My Life TV which provides film and video content, mainly into care homes, tailored for older people. This includes a number of well loved BBC series.

***Impact:** our donation of £44,000 is part of a three year programme intended to increase the penetration of My Life TV so that it can become financially self supporting.*

Theme 4: Early Years Intervention

Trauma in the first 1,001 days after conception often leads to issues in later life that affect the whole of society. Adverse Childhood Experiences (ACEs) such as abuse, neglect and household challenges like an incarcerated parent or parent with mental illness greatly increase the likelihood of a child having mental health issues, struggling at school, substance misuse and criminal behaviour. Therefore, it makes sense to intervene early and try to prevent these issues rather than deal with the consequences later.

The EQ Foundation has funded organisations that support the healthy physical and mental prospects for babies and young children.



The Borne Foundation is a medical research charity trying to identify the causes of premature birth through clinical studies and funding of expert research in the field. 8% of births in the UK are premature and 60,000 babies each year have complications arising from this that can result in lifelong disabilities. Founder, Professor Mark Johnson has brought together experts in a strategic initiative called Borne's Uterine Mapping Project or BUMP.

Impact: our donation of £25,000 via the Big Give Christmas Campaign leveraged over £100,000 in matched giving which will support continued growth of the BUMP initiative and progression of research into finding new treatments.



The For Baby's Sake Trust works with expectant parents to deliver a therapeutic whole-family approach dealing with the cycle of domestic abuse. They identify and directly address the trauma or traumas that lie at the heart of issues and help families move past them with their interventions. Originally conceived as an in-person counselling service to both parents, the pandemic led to the evolution of a virtual service called CONNECT.

Impact: our donation of £25,000 was made as unrestricted funding to allow the rollout of the service to further regions.

Theme 5: Environment and Climate Change

Interventions we support in this area cover charities trying to achieve systemic changes in behaviour as well as those working at the micro level of individual households in the developing world. In addition to providing grants from our own funds, we also support these charities via Tythe.org.



Blue Marine Foundation (BLUE) aims to restore the ocean back to full health by creating marine reserves, restoring vital habitats, and establishing models of sustainable fishing.

Impact: EQ Foundation donated £25,000 via the Big Give Green Match Fund, resulting in over £50,000 being raised which will be used to develop Ocean Observatories that help to educate local people about the benefits of a sustainable fishing policy.



Rainforest Trust UK is the UK fundraising vehicle for US charity Rainforest Trust, probably the largest independent charity operating in this sector. Partnering with local organisations enables them to be at the forefront of battles on issues like logging, forest fires, and conversion of land for agriculture. It has also given them added insight which has allowed them to become leaders in conservation coalitions.

Impact: Our donation of £30,000 is being used to help fund new initiatives in Brazil that have become possible since the change of government.



Sand Dams Worldwide helps communities in developing countries gain access to clean water by supporting the building of sand dams which store and filter rain water. This provides a reliable source of drinking water and can also aid irrigation.

Impact: Our donation of £25,000 should allow another dam to be built in Ethiopia



Solar Aid is a long established and innovative charity that helps to develop markets for solar powered products in Malawi. Initially these consisted of lights but now are focused on solar powered grids that can be installed in remote villages that have no access to electricity.

Impact: our donations of £25,000 will help to fund a pilot of the Light-a-Village project.

Theme 6: Improving Philanthropy

There is considerable scope to improve the way philanthropy works from the viewpoint of both donors and recipient charities. Donors struggle to know which charities really are effective, while charities find it expensive and time consuming to raise funding. One of the consequences is a vast proliferation of charities (over 200,000 in the UK) and duplication of effort. The EQ Foundation is creating initiatives to improve this situation and supporting others who share our vision.

Giving is Great



We created the website [GivingisGreat.org](https://givingisgreat.org) in 2018 to make it easier to find effective charities, view key information about them and share ideas about good practice. Annual user numbers now exceed 100,000, and the site is being used by many professional grant makers, individual donors and charities looking for funding.

Tythe.org



[Tythe.org](https://tythe.org) is the donor platform we created in 2021 to allow modest regular donations to a curated list of highly effective charities with the provision of regular updates on impact. The EQ Foundation has funded the setup and running costs of Tythe plus donation matching and provides the research for the selected charities.

By December 2023 more than £360,000 had been raised in external donations and the stability of monthly subscriptions is most encouraging.

theBigGive

The Big Give is the UK's largest platform for matched giving, running several campaigns during the year, most notably over Christmas. It has now raised over £280 million since inception in 2010. Last year the EQ Foundation participated in their Christmas Appeal and Green Match Fund which focused on environmental charities.

The Funding Network



The Funding Network (TFN) holds regular meetings at which three selected small charities present their case for funding. It's a great forum to provide visibility for small charities and help people new to philanthropy learn from the questions posed by other donors. The EQ Foundation contributes directly to TFN's running costs and has been a significant donor at most of their events.

Trustees Annual Report

YEAR ENDED 30 APRIL 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 May 2022 to 30 April 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The EQ Foundation
Charity registration number	1161209
Principal office	Centennium House 100 Lower Thames Street London EC3R 6DL
Trustees	Ben Faulkner (appointed 16 December 2022) Catherine Deptford (appointed 16 December 2022) Freddie Cleworth (appointed 16 December 2022) Jeannie Boyle (resigned 16 December 2022) John Spiers Mark Kenner Mike Neumann (appointed 16 December 2022) Zoe Brett (appointed 16 December 2022)
Independent auditor	MHA 2 London Wall Place London EC2Y 5AU

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 May 2022 to 30 April 2023.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The aims of the Charity, as stated in its Constitution, are:

- to help disadvantaged people, mainly in the UK, through grants,
- to make it easier for donors to find effective charities
- to lower the cost of fund raising for highly effective charities
- to enhance the giving experience for donors.

The charity operates primarily by making multi year grants to other charities or social enterprises and by funding directly its own initiatives to aid efficient grant making.

b. Strategies and activities for achieving objectives

In the period under review the Charity made grants totalling £734,610 (2022: £717,740), details of which are provided in the following pages.

GivingisGreat.org, our innovative charity search engine and web resource, continued to see growth in users and pageviews. Tythe.org, our donations platform, gained further regular subscribers to its environmental and climate action charity portfolio.

c. Grant-making policies

The Trustees take applications for grants in the light of the Foundation's objectives. For new commitments a report is prepared and submitted to the Trustees for their consideration. For ongoing institutions that receive ongoing grants, a review is undertaken to ensure that all obligations of that institution are being complied with.

d. Main activities undertaken to further the Charity's purposes for the public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our current and future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set and that the grants made in the period demonstrate the Charity's public benefit.

ACHIEVEMENTS AND PERFORMANCE

a. Main achievements of the Charity and review of activities

The charity has made grants to 46 (2022: 46) charitable organisations in the period as set out in Note 5.

Further details of these organisations can be found on the EQ Foundation's website: eqfoundation.org.uk

b. Key performance indicators

The charity seeks to obtain maximum impact from its grants programme by carefully selecting recipient organisations that are able to provide evidence of their effectiveness. We continue to monitor this performance prior to making further grants. We monitor the performance of GivingisGreat.org by reviewing the number of users of the site and their level of engagement. On Tythe.org we monitor the number of subscribers and the total value of donations made.

c. Investment policy and performance

The charity holds preference and ordinary shares in EQ Investors Ltd. This is regarded as a long term investment and the return is expected to arise in the form of dividend income.

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a minimum of twelve months from the approval of these financial statements. For this reason they continue to 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.

b. Reserves policy

The Charity currently seeks to hold reserves at around three to nine months of expenditure and the year end position is consistent with that policy.

c. Principal risks and uncertainties

The Trustees have recently carried out a review of the major risks to which the Charity is exposed. The principal categories of potential risks considered were Financial, Data and IT Security and Governance. They have assessed these risks and the mitigating systems and procedures that are in place, including additional recommendations arising out of the review, and are satisfied that these are adequate to manage risks within their risk appetite. In practice the Charity only makes grants and future commitments to further grants that are funded out of current liquid resources.

d. Principal funding

The Charity has historically been funded by donations by J Spiers, one of the Trustees. The Trustees have now begun to broaden the base of donations and will continue to do so in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The EQ Foundation is a registered charity, number 1161209, and is constituted under a Trust deed.

b. Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision making policies

The Trustees meet as required during the period to consider the Charity's strategy and performance. As the Charity is on a relatively small scale at the present time, the Trustees believe such meetings are adequate to cover the governance and management requirements. The Foundation is established as a sole Member charitable incorporated organisation and the sole member is EQ Investors Group Limited.

d. Policies adopted for the induction and training of Trustees

Trustee induction is carried out on appointment of a Trustee and ongoing training is provided on formal and informal basis depending on the situation and as befits the size of the Charity.

e. Pay policy for key management personnel

The Charity does not currently remunerate key management personnel.

f. Related party relationships

John Spiers is a Director of EQ Investors Group Limited, a company in which the Foundation has an investment as noted in these financial statements. John Spiers, Mark Kenner and Mike Neumann are also directors of EQ Investors Limited, a subsidiary of EQ Investors Group Limited.

PLANS FOR FUTURE PERIODS

The Charity aims to continue its grant-giving work, to develop further the givingisgreat.org and tythe.org platforms. and to achieve increasing user numbers on these sites.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



J Spiers

Trustee

Date: 19 January 2024

Independent Auditor's Report

YEAR ENDED 30 APRIL 2023

Opinion

We have audited the financial statements of The EQ Foundation (the 'charity') for the year ended 30 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

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 financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 Trustee's Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charities ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

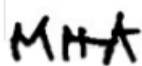
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

19 January 2024



MHA

2 London Wall Place

London

EC2Y 5AU

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 APRIL 2023

		Restricted funds 2023	Unrestricted funds 2023	Total funds 2023	Total funds 2022
	Note	£	£	£	£
INCOME FROM:					
Donations and legacies	3	173,231	603,303	776,542	1,047,459
Investments	4	-	189,803	189,803	90,501
TOTAL INCOME		173,231	793,106	966,345	1,137,960
EXPENDITURE ON:					
Grant making	7	186,731	547,879	734,610	717,740
Support costs	7	-	168,913	168,913	72,845
TOTAL CHARITABLE ACTIVITIES EXPENDITURE		186,731	716,792	903,523	790,585
NET MOVEMENT IN FUNDS		(13,500)	76,322	62,822	347,375
RECONCILIATION OF FUNDS					
Total funds brought forward		14,135	4,121,897	4,136,032	3,788,657
Net movement in funds		(13,500)	76,322	62,822	347,375
TOTAL FUNDS CARRIED FORWARD		635	4,198,219	4,198,854	4,136,032

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21–30 form part of these financial statements.

Balance Sheet

AS AT 30 APRIL 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	10	3,600,000	3,600,000
		<u>3,600,000</u>	<u>3,600,000</u>
CURRENT ASSETS			
Debtors	11	444	-
Cash at bank and in hand		603,810	541,779
		<u>604,254</u>	<u>541,779</u>
Creditors: amounts falling due within one year	12	(5,400)	(5,747)
NET CURRENT ASSETS		<u>598,854</u>	<u>536,032</u>
TOTAL NET ASSETS		<u>4,198,854</u>	<u>4,136,032</u>
CHARITY FUNDS			
Restricted funds	13	635	14,135
Unrestricted funds	13	4,198,219	4,121,897
TOTAL FUNDS		<u>4,198,854</u>	<u>4,136,032</u>

These financial statements were approved and authorised for issue by the Trustees on 19 January 2024 and are signed on their behalf by:

John Spiers

J Spiers

Trustee

The notes on pages 21–30 form part of these financial statements.

Statement of Cash Flows

YEAR ENDED 30 APRIL 2023

	2023	2022
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	(127,772)	256,652
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends from investments	189,803	90,501
NET CASH PROVIDED BY INVESTING ACTIVITIES	189,803	90,501
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	62,031	347,153
Cash and cash equivalents at the beginning of the year	541,779	194,626
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	603,810	541,779

The notes on pages 21–30 form part of these financial statements.

Notes to the Financial Statements

YEAR ENDED 30 APRIL 2023

1. GENERAL INFORMATION

The EQ Foundation is a Charity registered in England and Wales. The registered charity number is 1161209. The registered office is given in the Trustees Annual Report.

The financial statements are presented in pounds sterling which is the functional currency of the Charity and rounded to the nearest pound.

The EQ Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The EQ Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

23 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

24 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

25 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

26 Cash at bank and in hand

Cash at bank and 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 of the deposit or similar account.

27 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

28 Financial instruments

The Charity 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 amortised cost using the effective interest method.

29 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.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
	£	£	£
Donations	<u>173,231</u>	<u>603,311</u>	<u>776,542</u>
	<i>Restricted funds 2022</i>	<i>Unrestricted funds 2022</i>	<i>Total funds 2021</i>
	£	£	£
Donations	<u>33,175</u>	<u>1,014,284</u>	<u>1,047,459</u>

4. INVESTMENT INCOME

	Unrestricted Funds 2023	Total funds 2023
	£	£
Investment income - dividends receivable from related party	<u>189,803</u>	<u>189,803</u>
	Unrestricted Funds 2022	Total funds 2022
	£	£
Investment income - dividends receivable from related party	<u>90,501</u>	<u>90,501</u>

5. ANALYSIS OF GRANTS

	Grants to Institutions 2023	Total funds 2023
	£	£
Grants, direct costs	734,610	734,610
	Grants to Institutions 2022	Total funds 2022
	£	£
Grants, direct costs	717,740	717,740

The Charity has made the following material grants to institutions during the year:

	2023	2022
Name of institution	£	£
Action Tutoring	25,000	25,000
Afrikids	25,000	-
Best Beginnings	-	25,000
Blue Marine Foundation	43,000	28,400
Foodcycle	23,000	20,000
Kids Operating Room	-	25,000
My Life Films	44,000	-
Panathlon Foundation	25,000	25,000
Renewable World	-	25,000
Resurgo Trust	22,500	25,000
Sand Dams Worldwide	41,000	28,400
Solar Aid	37,000	23,050
Sport 4 Life	47,000	-
The Access Project	30,000	50,000
The Big Issue	-	31,000
The Borne Foundation	25,000	25,000
The Funding Network	15,500	28,500
West London Zone	25,000	30,000
	474,000	416,850
Other grants to institutions under £15,000	260,610	300,890
	734,610	717,740

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	<i>Restricted funds 2023</i>	<i>Unrestricted funds 2023</i>	<i>Total funds 2023</i>
	£	£	£
Direct costs	<u>186,731</u>	<u>716,792</u>	<u>903,523</u>
	<i>Restricted funds 2023</i>	<i>Unrestricted funds 2022</i>	<i>Total funds 2022</i>
	£	£	£
Direct costs	<u>58,001</u>	<u>732,584</u>	<u>790,585</u>

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	<i>Grant funding of activities 2023</i>	<i>Support costs 2023</i>	<i>Total Funds 2023</i>
	£	£	£
Direct costs	<u>734,610</u>	<u>168,913</u>	<u>903,523</u>
	<i>Grant funding of activities 2022</i>	<i>Support costs 2022</i>	<i>Total Funds 2022</i>
	£	£	£
Direct costs	<u>717,740</u>	<u>72,845</u>	<u>790,585</u>

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of support costs

	Activities 2023	Total funds 2023
	£	£
Software support	6,759	6,759
Bank charges	528	528
Wages costs recharged	45,293	45,293
Consultancy fees	109,580	109,580
Professional costs	1,053	1,053
Governance costs	5,700	5,700
	<u>168,913</u>	<u>168,913</u>

	Activities 2022	Total Funds 2022
	£	£
Software support	19,514	19,514
Bank charges	5	5
Wages costs recharged	45,916	45,916
Consultancy fees	2,010	2,010
Governance costs	5,400	5,400
	<u>72,845</u>	<u>72,845</u>

8. AUDITOR'S REMUNERATION

	2023	2022
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>5,700</u>	<u>5,400</u>

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022- £NIL).

During the year ended 30 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. FIXED ASSET INVESTMENTS

	<i>Unlisted investments</i>
	<i>£</i>
Cost	
At 1 May 2022	3,600,000
At 30 April 2023	3,600,000
Net book value	
At 30 April 2023	3,600,000
At 30 April 2022	3,600,000

The investment represents 3,000,000 preference shares and 600,000 ordinary shares in EQ Investors Group Limited.

11. DEBTORS:

	2023	<i>2022</i>
	<i>£</i>	<i>£</i>
Due within one year		
Other debtors	444	-
	-	-

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	<i>2022</i>
	<i>£</i>	<i>£</i>
Other creditors	-	347
Accruals and deferred income	5,400	5,400
	5,400	5,747

13. STATEMENT OF FUNDS

Statement of funds – current year	Balance at 1 May 2022	Income	Expenditure	Balance at 30 April 2023
	£	£	£	£
UNRESTRICTED FUNDS				
General Funds	4,121,897	793,114	(716,792)	4,198,219
RESTRICTED FUNDS				
Tythe	14,135	173,231	(186,731)	635
TOTAL OF FUNDS	4,136,032	966,345	(903,523)	4,198,854
Statement of funds – prior year	<i>Balance at 1 May 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 30 April 2022</i>
	£	£	£	£
UNRESTRICTED FUNDS				
General Funds	3,788,657	1,107,024	(773,784)	4,121,897
RESTRICTED FUNDS				
Tythe	-	30,936	(16,801)	14,135
TOTAL OF FUNDS	3,788,657	1,137,960	(790,585)	4,136,032

14. SUMMARY OF FUNDS

Summary of funds – current year	Balance at 1 May 2022	Income	Expenditure	Balance at 30 April 2023
	£	£	£	£
General funds	4,121,897	793,114	(716,792)	4,198,219
Restricted funds	14,135	173,231	(186,731)	635
	4,136,032	1,137,960	(790,585)	4,198,854
Summary of funds – prior year	<i>1 May 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>30 April 2022</i>
	£	£	£	£
General funds	3,788,657	1,107,024	(773,784)	4,121,897
Restricted funds	-	30,936	(16,801)	14,135
	3,788,657	1,137,960	(790,585)	4,136,032

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds –
current year

	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
	£	£	£
Fixed asset investments	-	3,600,000	3,600,000
Current assets	635	603,619	604,254
Creditors due within one year	-	(5,400)	(5,400)
TOTAL	<u>635</u>	<u>4,198,219</u>	<u>4,198,854</u>

Analysis of net assets between funds –
prior year

	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022
	£	£	£
Fixed asset investments	-	3,600,000	3,600,000
Current assets	14,135	527,644	541,779
Creditors due within one year	-	(5,747)	(5,747)
TOTAL	<u>14,135</u>	<u>4,121,897</u>	<u>4,198,854</u>

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW
FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the year (as per Statement of Financial Activities)	<u>62,822</u>	<u>347,375</u>
ADJUSTMENTS FOR:		
Dividends from investments	(189,603)	(90,501)
Decrease/(increase) in debtors	(444)	-
Decrease in creditors	<u>(347)</u>	<u>(222)</u>
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>(127,772)</u>	<u>(256,652)</u>

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash in hand	603,810	541,779
TOTAL CASH AND CASH EQUIVALENTS	603,810	541,779

18. ANALYSIS OF CHANGES IN NET DEBT

	At 31 May	Cash flows	At 30 April
	2022		2023
	£	£	£
Cash at bank and in hand	541,779	62,031	603,810
	541,779	62,031	603,810

19. RELATED PARTY TRANSACTIONS

Donations of £595,749 (2022: £972,835) were received from J D Spiers, a Trustee.

A wages recharge of £45,293 (£45,916) has been made from EQ Investors Limited, a company in which John Spiers, Mark Kenner and Mike Neumann are directors.

The EQ foundation

eqfoundation.org.uk



The EQ Foundation is a Charitable Incorporated Organisation
Registered Charity Number 1161209

THE EQ FOUNDATION

England & Wales - Charity number 1161209

Accounts

The EQ foundation

ANNUAL REVIEW AND
AUDITED FINANCIAL STATEMENTS
30 APRIL 2022



Real impact, Real change

Contents

Annual Review	3
Theme 1. Inequality of opportunity	4
Theme 2. Healthy lifestyles & nutrition	6
Theme 3. Generational bonding & loneliness.....	7
Theme 4. Early years intervention	9
Theme 5. Environment and climate change	11
Theme 6. Improving philanthropy	13
Trustees Annual Report	14
Independent Auditor's Report	19
Statement of Financial Activities.....	22
Balance Sheet	23
Statement of Cash Flows.....	24
Notes to the Financial Statements	25

Annual Review

YEAR ENDED 30 APRIL 2022

As in previous years most of our expenditure was incurred in making grants to charitable institutions operating within our selected themes and in enhancing the services that we are providing via givingisgreat.org and tythe.org.

Charities that we support are selected after conducting in-depth analysis to establish their effectiveness. In all cases we are looking for management that is driven and effective, with a record of generating impact. Measuring impact is essential, both for charity executives to make sound decisions and for us to understand if we are making the best use of our donations.

We tend to prefer mid-sized charities, typically with annual spending between £500,000 and £3,000,000. We find this is fertile ground for causes that have created enough infrastructure to have a real impact, are often still run by the founders and not well known to the public.

Our interventions have continued to be focused on six core themes:

- (1) **Inequality of opportunity**
- (2) **Healthy lifestyles & nutrition**
- (3) **Generational bonding & loneliness**
- (4) **Early years intervention**
- (5) **Environment and climate change**
- (6) **Improving philanthropy**

Theme 1. Inequality of opportunity

Young people from underprivileged backgrounds have always been at a disadvantage compared with those from more affluent upbringings and this can lead to a repetitive cycle of underachievement and resentment. Studies show these impacts can lead to young people being 50% less likely to be in employment, education, or training (NEET) than similarly qualified but better-off peers. The lifetime costs to the State of just one NEET 16-18 year old is estimated to be more than £100,000 plus the associated costs to society.¹

As we feared, the COVID-19 pandemic has had a disproportionate impact on pupils from disadvantaged backgrounds (typically 1 month more learning loss in reading and 0.5 months more in mathematics compared to their non-disadvantaged peers). However, we are pleased to see excellent results being achieved by our selected charities.

Resurgo



Resurgo provide six-week intensive courses followed by mentoring that help young adults from disadvantaged backgrounds into employment or further education.

Still dealing with the fallout from the pandemic, they have transitioned well to a hybrid in person and online coaching delivery model. This has sustained high positive outcomes for young people and even allowed them to open new centres. Their professional consulting and re-employment programmes also saw a major increase in engagement to aid operational recovery.

Impact: our donation of £25,000 funded programmes for 8 young adults, of whom 5-6 will usually end up in employment or further training.

West London Zone



West London Zone coordinates individual support plans running for two years, tailored to suit the needs of children who are at risk of failing at school. Specialist partner charities are selected to provide interventions to help these children reach academic and wellbeing goals.

West London Zone have re-engaged children in schools this year with a focus on catch-up literacy sessions to combat impacts of the pandemic. Individual counselling and group therapy sessions were also made available to those struggling with mental health. Expansion looks likely in the future as they enter a long-term partnership with Greater Share to replicate their system of support beyond London.

Impact: our donations of £30,000 funded a programme at the Kensington Aldridge Academy for 7 pupils and we expect at least 60% of these to experience radical improvement in performance.

1) Gadsby B, Bursnall M, Espinoza, H (2019) Research Briefing 1: Establishing the Employment Gap, Impetus, <https://www.impetus.org.uk/assets/publications/Report/Youth-Jobs-Gap-Establishing-the-Employment-Gap-report.pdf>

Action Tutoring



Action Tutoring support pupils in primary and secondary schools facing socio-economic disadvantage by providing them with high-quality volunteer tutoring that increases their attainment levels and reduces the risk of them being unemployable.

Having grown delivery by 100% last year, AT were able to continue this growth by another 50% this year. Their second year as a tuition partner of the Government's National Tutoring Programme has heightened awareness of their tuition offering, and the benefits of a hybrid online and in person programme has expanded their reach even further.

Impact: our donation of £25,000 should enable about 55 pupils to receive extra tuition and typically more than half of these will achieve pass grades at GCSE or reach national standards at SATS.

The Access Project



The Access Project provides one-on-one personalised tuition support to high-potential students from disadvantaged backgrounds, helping them gain access to top universities. Their traditional face to face support has now been supplemented by virtual coaching.

Our funding has been directed toward their programme in Kensington Aldridge Academy (KAA) over the past few years. Despite being only a few miles from London's most expensive properties, this relatively new school is situated in a location of very high deprivation, adjacent to Grenfell Tower.

Impact: after the 2022 A Level results, 8 out of 10 final year pupils who received extra tuition at KAA gained places at highly selective universities, two of them at Oxford & LSE. We regard this as an exceptionally good result with life changing impact on these pupils.

The Panathlon Foundation



The Panathlon Foundation provides sporting opportunities for disabled and special educational needs young people across primary and secondary schools in the UK. The pandemic and associated shutting of schools posed potentially fatal challenges for the charity but they responded magnificently by creating a virtual option.

With schools reopening, Panathlon has been able to offer both face to face and virtual participation with a record breaking number of schools and participants.

Impact: our donation of £25,000 helped around 1,500 disabled children participate in Panathlon's competitive activities and over 140 of these were trained as Young Leaders.

Theme 2. Healthy lifestyles & nutrition

Food poverty in the UK has been growing since the start of the pandemic and is expected to worsen significantly due to the cost of living crisis, hitting low-income households (especially Black, Asian and minority ethnic communities) hardest.^{2,3} The number of children experiencing some form of food deprivation increased to as high as 3 million, or one in four.⁴

The EQ Foundation has been supporting organisations that provide meals for the vulnerable and help to reduce the volume of surplus food being placed into landfill.

City Harvest



City Harvest collects surplus food from manufacturers and retailers to distribute to organisations that feed the hungry in London.

In the year to March 2022 City Harvest was busier than ever, rescuing almost 5,000 tonnes of food. It is now looking to scale up operations outside of London with support from the Social Business Trust.

Impact: our donation of £15,000 should redistribute over 25,000 kg of surplus food, providing ingredients for over 60,000 meals.

Foodcycle



FoodCycle combats hunger and loneliness in communities across the UK by serving nutritious meals at community centres to those socially isolated and in need with the help of dedicated volunteers.

With lockdowns ending, FoodCycle was able to resume serving hot meals and providing social contact in centres instead of delivering food parcels. Demand for their services has never been higher.

Impact: our donation of £15,000 should provide over 3 tonnes of ingredients to serve over 7,500 meals.

-
- 2) Francis-Devine B, Danechi S, Tyler G (2021) Food Poverty: Households, Food Banks and Free School Meals, House of Commons Library, <https://researchbriefings.files.parliament.uk/documents/CBP-9209/CBP-9209.pdf>
 - 3) Goudie S, McIntyre Z, et al (2021) A CRISIS WITHIN A CRISIS: The Impact of Covid-19 on Household Food Security, The Food Foundation, https://foodfoundation.org.uk/sites/default/files/2021-10/FF_Impact-of-Covid_FINAL.pdf
 - 4) Bhattacharya A, Shepherd J (2020) Measuring and Mitigating Child Hunger in the UK, The Social Market Foundation, <https://www.smf.co.uk/wp-content/uploads/2020/12/Measuring-mitigating-child-hunger-Dec-20.pdf>

Theme 3. Generational bonding & loneliness

Isolation and loneliness often lead to mental and physical health problems, especially for the elderly, who may already face alienation from society through lack of access to social opportunities after retirement and/or through disability. Studies suggest that loneliness can increase your risk of death by 26% and living alone, or with poor social connections, can be as bad for your health as smoking 15 cigarettes a day.⁵

The EQ Foundation has focused funding on organisations that bridge the generational divide and make a difference to the emotional and physical wellbeing of elderly and homeless people and refugees.

The Cares Family



The Cares Family is a community network that connects young professionals with elderly neighbours in activities that help reduce feelings of loneliness and isolation. They provide social clubs to bring people together across generations and increase feelings of wellbeing, community connectedness and belonging.

After adapting well to the pandemic by providing digital interventions they were able to resume in-person contacts despite some hesitancy by participants initially. Exciting new national projects are broadening their impact including their community leadership training programme The Multiplier and national campaigning and policy work with partners. They were the recipient of the 2021 October Club award which raised over £900,000.

Impact: our donations of £15,000 have gone towards support of a new initiative entitled Leaving No One Behind that hopes to target an extra 2,500 beneficiaries in London, Manchester, and Liverpool.

The Big Issue



The Big Issue helps homeless people to transition back into society, partly by enabling vendors to sell the popular magazine. Covid had a devastating impact as the streets were virtually empty. When people did return the transition away from cash payments had accelerated to an extent that many people no longer carry cash at all.

In order to address this issue, we proposed and partly funded a campaign to enable Big Issue vendors to be equipped with card readers. This is not a simple exercise as most do not have bank accounts or fixed addresses but when completed it can accelerate the path back to a self sustaining lifestyle.

Impact: we hope that our donation of £31,000 will lead to more than 50 vendors becoming able to accept card payments.

5) Campaign to End Loneliness (2021) The Facts on Loneliness, <https://www.campaigntoendloneliness.org/the-facts-on-loneliness/>

The Bike Project



The Bike Project was set up to improve the quality of life for refugees, who are not permitted to gain employment and must survive on a modest weekly allowance. The provision of bicycles that have been professionally refurbished not only improves their mobility but also can help to address gender inequality through special programmes encouraging female participation.

They have had to combat a challenging landscape in 2022 as asylum pressures from abroad have risen, especially from Afghanistan & Ukraine while government policy has created a hostile environment for refugees. They have responded positively by expanding their pop-up bike donation points to more UK cities and diversified their fundraising by opening a standalone retail space to increase bike sales.

Impact: our donation of £20,000 should allow around 20 bikes to be provided to refugees.

Theme 4. Early years intervention

Trauma in the first 1,001 days after conception often leads to issues in later life that affect the whole of society. Adverse Childhood Experiences (ACEs) such as abuse, neglect and household challenges like an incarcerated parent or parent with mental illness greatly increase the likelihood of a child having mental health issues, struggling at school, substance misuse and criminal behaviour.⁶ Therefore, it makes sense to intervene early and try to prevent these issues rather than deal with the consequences later.

The EQ Foundation has funded organisations that support the healthy physical and mental prospects for babies and young children.

Best Beginnings



Best Beginnings creates and disseminates engaging, evidence-based resources to educate and empower parents, parents-to-be and healthcare professionals, increasing their confidence, knowledge and skills to give babies the best start in life.

An update to their flagship interactive pregnancy and parenting app, Baby Buddy 2.0 was launched this year. Content improvements include new daily content extending to the child's first birthday and more focus on fathers. The app has been commissioned by the Surrey Heartlands Integrated Care System (ICS) to integrate into their maternity and early years "care pathways". Their aim is for at least 75% of parents and caregivers across their ICS to be using Baby Buddy by the end of 2022.

Impact: our donation of £35,000 helped to complete the initial developmental phase of Baby Buddy 2.0.

Kids Operating Room



Kids Operating Room plans to create 120 fully-equipped operating rooms for children's surgery in Africa which can save lives and transform prospects. They work with local teams and secure significant financial backing from the health authorities. Sophisticated data analysis helps to ensure that the facilities are being fully utilised and can also identify localised issues leading to unnecessary hospitalisations.

Kids Operating Room has already completed more than 50 operating rooms and plans to increase this to 75 by the end of 2022. More than 50,000 operations have been provided.

Impact: our donation of £25,000 helped to fit out the operating room at AIC Kijabe Hospital in Kenya and this is now functioning to save lives. It is expected that each operation can be delivered at a cost of less than £100.

6) Domoney J, McIntyre A, Fulton E, et al (2021) For Baby's Sake: Intervention Development and Evaluation Design of a Whole-Family Perinatal Intervention to Break the Cycle of Domestic Abuse, Journal of Family Violence, <https://www.forbabyssake.org.uk/wp-content/uploads/2021/02/JoFV-article-19-jan.pdf>

Borne Foundation

8% of births in the UK are premature and 60,000 babies each year have complications arising from this that can result in lifelong disabilities.⁷

The Borne Foundation is a medical research charity trying to identify the causes of premature birth through clinical studies and funding of expert research in the field. Founder, Professor Mark Johnson has brought together experts in a strategic initiative called Borne's Uterine Mapping Project or BUMP.

In 2022 a competitive research grant call was announced to advance their understanding of normal and dysfunctional labour. Their Scientific Advisory Board led an independent evaluation process involving expert peer reviews and recommended funding two cross-disciplinary research groups who will lay the groundwork for a purposeful and unprecedented global scientific collaboration.

Impact: our donation of £25,000 via the Big Give Christmas Campaign leveraged over £136,000 in matched giving (one of the top amounts raised by any charity in the event). These funds will support continued growth of the BUMP initiative and progression of research into finding new treatments.

7) Tommy's (2021) Premature Birth Statistics, <https://www.tommys.org/pregnancy-information/premature-birth/premature-birth-statistics>

Theme 5. Environment and climate change

Interventions we support in this area cover organisations trying to achieve systemic changes in behaviour as well as those working at the micro level of individual households in the developing world.⁸ In addition to providing grants from our own funds, we also support these charities via **Tythe.org**.

Blue Marine Foundation



Blue Marine Foundation (BLUE) aims to restore the ocean back to full health by creating marine reserves, restoring vital habitats, and establishing models of sustainable fishing.

Having significantly grown in recent years to include newly formed units like BLUE Legal and BLUE Carbon, their influence has never been greater. Legal interventions by BLUE led to the Government adopting new byelaws banning bottom trawling in offshore marine protected areas which should have a massive impact on regeneration. They have also assembled evidence to support the Government in developing policies recognising the value of the ocean to climate change mitigation through domestic prototypes such as integrated ecosystem restoration in the Solent.

Impact: EQ Foundation donated £25,000 via the Big Give Green Match Fund, resulting in over £50,000 being raised. Although it is not possible to segment the impact of this across BLUE's operations we are greatly encouraged by their past record of achievement.

Sand Dams Worldwide



Sand Dams Worldwide (formerly known as Excellent Development) helps communities in developing countries gain access to clean water by supporting the building of sand dams and school water tanks.

Despite challenges caused by the pandemic and unpredictable extreme weather across Africa, they succeeded in aiding strategic partners to build sand dams in Kenya, Ethiopia, Zimbabwe, and the construction of the first ever sand dams in Malawi. Projects are also planned for Tanzania and Mozambique in 2022/23 to expand reach further and align with their vision to scale worldwide, communicated to supporters by their name change.

Impact: our donation of £25,000 via The Big Give Christmas Campaign led to over £100,000 being raised that should fund the build of 3 sand dams and implement a range of environmental protection measures in southern Zimbabwe. The dams hope to benefit over 2,000 people, strengthening the resilience of the community and reducing rural poverty in an area experiencing severe land degradation and water scarcity.

8) Usman, M, Husnain M et al (2021) Climate change during the COVID-19 outbreak: scoping future perspectives, <https://link.springer.com/content/pdf/10.1007/s11356-021-14088-x.pdf>

SolarAid

SolarAid combats poverty and climate change by providing access to solar lights in Africa and helps catalyse markets for solar powered products to eradicate kerosene lamps.

Recently they have introduced a range of innovative solutions in their new strategy to 'End the Darkness' for African communities. These include Light Libraries, allowing locals to rent solar lights for an affordable fee to help build trust in products, Mayi Walas (Shining Mothers), supporting women entrepreneurs to run solar light businesses, and their Light-a-Village pilot programme, aiming to trail the lighting of 500 homes in a whole village.

Impact: our donation of £20,000 via The Big Give Christmas Challenge led to over £80,000 being raised which should lead to more than 2,000 solar lights being acquired to improve the lives of over 10,000 people in rural Africa as well as reducing CO2 emissions significantly.

Theme 6. Improving philanthropy

We believe there is considerable scope to improve the way philanthropy works from the viewpoint of both donors and recipient charities. Donors struggle to know which charities really are effective, while charities find it expensive and time consuming to reach out to donors. One of the consequences is a vast proliferation of charities (almost 200,000 in the UK) and duplication of effort. The EQ Foundation is creating initiatives to improve this situation and supporting others who share our vision.

Giving is Great



We created the website [GivingisGreat.org](https://givingisgreat.org) in 2018 with the intention of making it easier to find effective charities, view key information about them and share ideas about good practice. Annual user numbers now exceed 100,000, and the site is being used by many professional grant makers, individual donors and charities looking for funding.

Tythe.org



[Tythe.org](https://tythe.org) is the donor platform we created in 2021 to allow modest regular donations to a curated list of highly effective charities with the provision of regular updates on impact. The EQ Foundation has funded the setup and running costs of Tythe plus donation matching and provides the research for the selected charities.

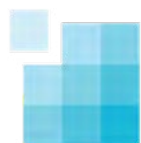
By October 2022 more than £250,000 had been raised in external donations and the stability of monthly subscriptions is most encouraging. During this period the original theme of Environment and Climate Action was supplemented by a portfolio of charities active in assisting victims of the war in Ukraine.

The Big Give



The Big Give is the UK's largest platform for matched giving, running several campaigns during the year, most notably over Christmas. It has now raised over £200 million since inception in 2010. Last year the EQ Foundation participated in their Christmas appeal and Green Match Fund which focused on environmental charities.

The Funding Network



The Funding Network (TFN) holds regular meetings at which three selected small charities present their case for funding. It's a great forum to provide visibility for small charities and help people new to philanthropy learn from the questions posed by other donors. The EQ Foundation contributes directly to TFN's running costs and has been a significant donor at most of their events.

Trustees Annual Report

YEAR ENDED 30 APRIL 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 May 2021 to 30 April 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The EQ Foundation
Charity registration number	1161209
Principle office	Centennium House 100 Lower Thames Street London EC3R 6DL
Trustees	J Spiers J Boyle (resigned 16 December 2022) M Kenner

On 16 December 2022 Ben Faulkner, Catherine Deptford, Freddie Cleworth, Mike Neumann and Zoe Brett were appointed as trustees.

Independent auditor	MHA MacIntyre Hudson 2 London Wall Place London EC2Y 5AU
---------------------	---

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The aims of the Charity, as stated in its Constitution, are:

- to help disadvantaged people, mainly in the UK, through grants,
- to make it easier for donors to find effective charities
- to lower the cost of fund raising for highly effective charities
- to enhance the giving experience for donors.

The Charity purposely does not define the groups it may make grants to but these are likely to include children, the elderly, people with disabilities, people of particular ethnic or racial origin and other charities or voluntary bodies.

b. Strategies and activities for achieving objectives

In the period under review the Charity made grants totalling £717,740 (2021: £623,138), details of which are provided in the following pages.

[GivingisGreat.org](#), our innovative charity search engine and web resource, continued to see growth in users and pageviews. [Tythe.org](#), our donations platform, gained further regular subscribers to its environmental and climate action charity portfolio and also launched an appeal focused on Ukraine.

c. Grant-making policies

The Trustees take applications for grants in the light of the Foundation's objectives. For new commitments a report is prepared and submitted to the Trustees for their consideration. For ongoing institutions that receive grants, a review is undertaken to ensure that all obligations of that institution are being complied with.

d. Main activities undertaken to further the Charity's purposes for the public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our current and future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set and that the grants made in the period demonstrate the Charity's public benefit.

ACHIEVEMENTS AND PERFORMANCE

a. Main achievements of the Charity and review of activities

The charity has made grants to 46 (2021: 39) charitable organisations in the period as set out in Note 5.

Further details of these organisations can be found on the EQ Foundation's website: eqfoundation.org.uk

b. Key performance indicators

The charity intends to maintain its liquid reserves in the range of 3-9 months annual expenditure although this can vary in the short term owing to the timing of donations received and grants made. The Charity does not use any particular criteria to measure its success at the current time as it only provides grants once donations have been received subject to maintaining a minimum level of cash.

c. Investment policy and performance

The Charity holds preference and ordinary shares in EQ Investors Group Limited. This Company has started to pay dividends in the year and the Charity will continue to monitor the return it achieves on this investment.

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a minimum of twelve months from the approval of these financial statements. For this reason they continue to 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.

b. Reserves policy

The Charity currently seeks to hold reserves at around three to nine months of expenditure and the year end position is consistent with that policy.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relate to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to major risks. Currently the Charity is a straightforward organisation that makes provision for grants when it has sufficient funds to do so and therefore has little in the way of financial risk.

d. Principal funding

The Charity has historically been funded by donations by J Spiers, one of the Trustees. The Trustees have now began to broaden the base of donations and will continue to do so in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The EQ Foundation is a registered charity, number 1161209, and is constituted under a Trust deed.

b. Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision making policies

The Trustees meet as required during the period to consider the Charity's strategy and performance. As the Charity is on a relatively small scale at the present time, the Trustees believe such meetings are adequate to cover the governance and management requirements. The Foundation is established as a sole Member charitable incorporated organisation and the sole member is EQ Investors Group Limited.

d. Policies adopted for the induction and training of Trustees

Trustee induction is carried out on appointment of a Trustee and ongoing training is provided on formal and informal basis depending on the situation and as befits the size of the Charity.

e. Pay policy for key management personnel

The Charity does not currently remunerate key management personnel.

f. Related party relationships

The Trustees are also Directors of EQ Investors Limited, a company in which the Foundation has an investment as noted in these financial statements.

PLANS FOR FUTURE PERIODS

The Charity aims to continue its grant-giving work, to develop further the givingisgreat.org and tythe.org platforms. and to achieve increasing user numbers on these sites.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Trustees and signed on their behalf by:



J Spiers

Chair of Trustees

Independent Auditor's Report

YEAR ENDED 30 APRIL 2022

Opinion

We have audited the financial statements of The EQ Foundation (the 'charity') for the year ended 30 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

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 financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 Trustee's Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charities ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

1 January 2023

MHA MacIntyre Hudson

2 London Wall Place

London

EC2Y 5AU

MHA MacIntyre Hudson is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 APRIL 2022

		Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022	Total Funds 2021
	Note	£	£	£	£
INCOME FROM:					
Donations and legacies	3	30,936	1,016,523	1,047,459	3,674,761
Investments	4	-	90,501	90,501	-
TOTAL INCOME		<u>30,936</u>	<u>1,107,024</u>	<u>1,137,960</u>	<u>3,674,761</u>
EXPENDITURE ON:					
Charitable activities	6	<u>16,801</u>	<u>773,784</u>	<u>790,585</u>	<u>719,666</u>
TOTAL EXPENDITURE		<u>16,801</u>	<u>773,784</u>	<u>790,585</u>	<u>719,666</u>
NET MOVEMENT IN FUNDS		<u>14,135</u>	<u>333,240</u>	<u>347,375</u>	<u>2,955,095</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		-	3,788,657	3,788,657	833,562
Net movement in funds		<u>14,135</u>	<u>333,240</u>	<u>347,375</u>	<u>2,955,095</u>
TOTAL FUNDS CARRIED FORWARD		<u>14,135</u>	<u>4,121,897</u>	<u>4,136,032</u>	<u>3,788,657</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25–34 form part of these financial statements.

Balance Sheet

AS AT 30 APRIL 2022

		2022	2021
	Note	£	£
FIXED ASSETS			
Investments	10	3,600,000	3,600,000
		<u>3,600,000</u>	<u>3,600,000</u>
CURRENT ASSETS			
Cash at bank and in hand	10	541,779	194,626
		<u>541,779</u>	<u>194,626</u>
Creditors: amounts falling due within one year	11	(5,747)	(5,969)
		<u>(5,747)</u>	<u>(5,969)</u>
NET CURRENT ASSETS		<u>536,032</u>	<u>188,567</u>
TOTAL NET ASSETS		<u>4,136,032</u>	<u>3,788,657</u>
CHARITY FUNDS			
Restricted funds	12	14,135	-
Unrestricted funds	12	4,121,897	3,788,657
		<u>4,121,897</u>	<u>3,788,657</u>
TOTAL FUNDS		<u>4,136,032</u>	<u>3,788,657</u>

These financial statements were approved by the Trustees and authorised for issue on 1 January 2023 and are signed on their behalf by:

John Spiers

J Spiers

Chair of Trustees

The notes on pages 25–34 form part of these financial statements.

Statement of Cash Flows

YEAR ENDED 30 APRIL 2022

	2022	2021
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	256,652	(41,305)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interests and rents from investments	90,501	-
Net cash provided by investing activities	90,501	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	347,153	(41,305)
Cash and cash equivalents at the beginning of the year	194,626	235,931
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	541,779	194,626

The non-cash donation relates to the transfer of investments (see note 10).

The notes on pages 25–34 form part of these financial statements.

Notes to the Financial Statements

YEAR ENDED 30 APRIL 2022

1. GENERAL INFORMATION

The EQ Foundation is a Charity registered in England and Wales. The registered charity number is 1161209. The registered office is given in the Trustees Annual Report.

The financial statements are presented in pound sterling which is the functional currency of the Charity and rounded to the nearest pound.

The EQ Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The EQ Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and 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 of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.8 Financial instruments

The Charity 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 amortised cost using the effective interest method.

2.9 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.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. INCOME FROM DONATIONS AND LEGACIES

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Donations	<u>30,936</u>	<u>1,016,523</u>	<u>1,047,459</u>
		<i>Unrestricted Funds 2021 £</i>	<i>Total Funds 2021 £</i>
Donations		<u>3,674,761</u>	<u>3,674,761</u>

4. INVESTMENT INCOME

	Unrestricted Funds 2022	Total Funds 2022	<i>Total Funds 2021</i>
	£	£	£
Investment income - dividends receivable from related party	<u>90,501</u>	<u>90,501</u>	<u>-</u>

5. ANALYSIS OF GRANTS

	Grants to Institutions 2022	Total Funds 2022
	£	£
Grants, Direct costs	<u>717,740</u>	<u>717,740</u>

	<i>Grants to Institutions 2021</i>	<i>Total Funds 2021</i>
	£	£
Grants, Direct costs	<u>623,138</u>	<u>623,138</u>

The Charity has made the following material grants to institutions during the year:

	2022	2021
Name of institution	£	£
Action Tutoring	25,000	25,000
Advent of Change	25,000	35,000
Best Beginnings	25,000	35,000
Blue Marine Foundation	28,400	-
Foodcycle	20,000	-
For Baby's Sake Trust	-	50,000
Hubbub Foundation UK	-	23,174
Kids Operating Room	25,000	-
My Life Films	-	25,000
Panathlon Foundation	25,000	25,000
Renewable World	25,000	-
Resurgo Trust	25,000	25,000
Sand Dams Worldwide	28,400	26,930
Solar Aid	23,050	25,673
The Access Project	50,000	25,000
The Big Issue	31,000	-
The Bike Project	20,000	-
The Borne Foundation	25,000	25,000
The Funding Network	28,500	-
West London Zone	30,000	20,000
	<u>459,350</u>	<u>365,777</u>
Other grants to institutions under £20,000	258,390	257,361
	<u>717,740</u>	<u>623,138</u>

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022
	£	£	£
Direct costs	<u>16,801</u>	<u>773,784</u>	<u>790,585</u>
		<i>Unrestricted Funds 2021</i>	<i>Total Funds 2021</i>
		£	£
Direct costs		<u>719,666</u>	<u>719,666</u>

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2022	Support costs 2022	Total Funds 2022
	£	£	£
Direct costs	<u>717,740</u>	<u>72,845</u>	<u>790,585</u>
	<i>Grant funding of activities 2021</i>	<i>Support costs 2021</i>	<i>Total Funds 2021</i>
	£	£	£
Direct costs	<u>623,138</u>	<u>96,528</u>	<u>719,666</u>

Analysis of support costs

	Activities 2022	Total Funds 2022
	£	£
Software support	19,514	19,514
Bank charges	5	5
Wages costs recharged	45,916	45,916
Consultancy fees	2,010	2,010
Governance costs	5,400	5,400
	<u>72,845</u>	<u>72,845</u>
	<i>Activities 2021</i>	<i>Total Funds 2021</i>
	£	£
Software support	46,245	46,245
Bank charges	517	517
Wages costs recharged	36,506	36,506
Consultancy fees	9,660	9,660
Governance costs	3,600	3,600
	<u>96,528</u>	<u>96,528</u>

8. AUDITOR'S REMUNERATION

	2022	2021
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>5,400</u>	<u>3,600</u>

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

10. FIXED ASSET INVESTMENTS

	<i>Unlisted investments</i>
	£
Cost or valuation	
At 1 May 2021	3,600,000
At 30 April 2022	<u>3,600,000</u>
Net book value	
At 30 April 2022	<u>3,600,000</u>
At 30 April 2021	<u>3,600,000</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	347	569
Accruals and deferred income	5,400	5,400
	<u>5,747</u>	<u>5,969</u>

12. STATEMENT OF FUNDS

	Balance at 1 May 2021	Income	Expenditure	Balance at 30 April 2022
Statement of funds – current year	£	£	£	£
UNRESTRICTED FUNDS				
General Funds - all funds	<u>3,788,657</u>	<u>1,107,024</u>	<u>(773,784)</u>	<u>4,121,897</u>
RESTRICTED FUNDS				
Tythe	<u>-</u>	<u>30,936</u>	<u>(16,801)</u>	<u>14,135</u>
Tythe is a donation platform that allows people to make modest sized, regular donations to a fund of climate action charities.				
TOTAL OF FUNDS	<u>3,788,657</u>	<u>1,137,960</u>	<u>(790,585)</u>	<u>4,136,032</u>

	Balance at 1 May 2020	Income	Expenditure	Balance at 30 April 2021
Statement of funds – prior year	£	£	£	£
UNRESTRICTED FUNDS				
General Funds - all funds	<u>833,562</u>	<u>3,674,761</u>	<u>(719,666)</u>	<u>3,788,657</u>

13. SUMMARY OF FUNDS

	Balance at 1 May 2021	Income	Expenditure	Balance at 30 April 2022
Summary of funds – current year	£	£	£	£
General funds	3,788,657	1,107,024	(773,784)	4,121,897
Restricted funds	<u>-</u>	<u>30,936</u>	<u>(16,801)</u>	<u>14,135</u>
	<u>3,788,657</u>	<u>1,137,960</u>	<u>(790,585)</u>	<u>4,136,032</u>
	Balance at 1 May 2020	Income	Expenditure	Balance at 30 April 2021
Summary of funds – prior year	£	£	£	£
General funds	<u>833,562</u>	<u>3,674,761</u>	<u>(719,666)</u>	<u>3,788,657</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022
	£	£	£
Fixed asset investments	-	3,600,000	3,600,000
Current assets	14,135	527,644	541,779
Creditors due within one year	-	(5,747)	(5,747)
TOTAL	<u>14,135</u>	<u>4,121,897</u>	<u>4,136,032</u>

	Unrestricted Funds 2021	Total Funds 2021
	£	£
Fixed asset investments	3,600,000	3,600,000
Current assets	194,626	194,626
Creditors due within one year	(5,969)	(5,969)
TOTAL	<u>3,788,657</u>	<u>3,788,657</u>

15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the year (as per Statement of Financial Activities)	<u>347,375</u>	<u>2,955,095</u>
ADJUSTMENTS FOR:		
Dividends, interests and rents from investments	(90,501)	-
Increase/(decrease) in creditors	(222)	3,600
Non-cash donation	-	(3,000,000)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>256,652</u>	<u>(41,305)</u>

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash in hand	541,779	194,626
TOTAL CASH AND CASH EQUIVALENTS	541,779	194,626

17. ANALYSIS OF CHANGES IN NET DEBT

	At 1 May 2021	Cash flows	At 30 April 2022
	£	£	£
Cash at bank and in hand	194,626	347,153	541,779
	194,626	347,153	541,779

18. RELATED PARTY TRANSACTIONS

Donations of £972,835 (2021: £3,489,076) were received from J D Spiers, a Trustee.

YEAR ENDED 30 APRIL 2022

The EQ foundation

eqfoundation.org.uk



The EQ Foundation is a Charitable Incorporated Organisation
Registered Charity Number 1161209

THE EQ FOUNDATION

England & Wales - Charity number 1161209

Accounts



ANNUAL REVIEW AND
FINANCIAL STATEMENTS FOR
YEAR ENDED 30 APRIL 2021



Helping People Make Better
Giving Decisions

Contents

Annual Review	3
Trustees Annual Report	18
Independent Auditor's Report	23
Statement of Financial Activities	26
Balance Sheet	27
Statement of Cash Flow	28
Notes to the Financial Statements	29

Annual Review

YEAR ENDED 30 APRIL 2021

How we select charities

Most of the charities that we support fit into six core themes:

- Inequality of opportunity
- Healthy lifestyles
- Generational bonding
- Early years intervention
- Environment and climate change
- Improving philanthropy

These charities are selected after conducting an in-depth analysis to establish their effectiveness. In all cases we are looking for management that is driven and effective, with a record of producing results.

Measuring impact is essential, both for the executives to make sound decisions and for us to understand if we are making the best use of our donations. Unlike the corporate world, where bottom-line profit is the ultimate metric of success or failure, the impact of charities can be achieved in a multitude of different ways. Impact measurement allows some conclusions to be drawn but only rarely allows the side-by-side comparison of charities. For example, some organisations provide a small number of highly targeted interventions, aiming to have a transformative impact on beneficiaries, whereas others will seek to provide a broader impact to a much larger number. One approach is not necessarily better than the other – it depends on the situation being addressed – and we are sensitive to this in our evaluations.

We tend to prefer mid-sized charities, typically with annual spending between £500,000 and £4,000,000. We find this is fertile ground for causes that have created enough infrastructure to have a real impact, are often still run by the founders but are not well known to the public.

Theme 1 - Inequality of opportunity



Young people from underprivileged backgrounds have always been at a disadvantage compared with those from more affluent upbringings and this can lead to a repetitive cycle of underachievement and resentment. Studies show these impacts can lead to young people being 50% more likely not to be in employment, education, or training (NEET) than similarly qualified but better-off peers. The long-term costs to the State of NEET 16-18 year olds is more than £100,000 plus the associated costs to society.¹

This issue has been exacerbated by the COVID-19 pandemic. School closures have had a greater impact on pupils from disadvantaged backgrounds (typically 1 month more learning loss in reading and 0.5 months more in mathematics compared to their non-disadvantaged peers). This is equivalent to undoing a third of the progress made in the last decade on closing the gap in primary schools². Anecdotal stories abound that many children have actually regressed during this time.

As well as harming their educational prospects, it appears that school closures led to many children being lured into gangs, potentially leading to cycles of crime, drug, and alcohol addiction. The EQ Foundation has been supporting programmes aimed at alleviating these issues since our formation and in the wake of the COVID-19 pandemic we have decided to increase our commitment for at least the next three years in an attempt to alleviate the impact of lockdowns.



Resurgo provide six-week intensive courses that help young adults from disadvantaged backgrounds into employment or further education.

The challenging employment landscape during lockdown meant that positive outcomes decreased but Resurgo were quick to respond with a range of online courses developed to recruit young people struggling to adjust to the major disruptions in the job market.

Impact: our donation of £25,000 should fund programmes for 8 young adults and over 70% of them will usually end up in employment or further training.

-
- 1) Gadsby B, Bursnall M, Espinoza, H (2019) Research Briefing 1: Establishing the Employment Gap, Impetus – <https://www.impetus.org.uk/assets/publications/Report/Youth-Jobs-Gap-Establishing-the-Employment-Gap-report.pdf>
 - 2) Department of Education (2021) Understanding Progress in the 2020/21 Academic Year: Complete Findings from the Autumn Term, June 2021 – https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/994350/Understanding_Progress_in_the_2020_21_Academic_Year_Report_2.pdf



West London Zone coordinates individual support plans running for two years, tailored to suit the needs of children who are at risk of failing at school. Specialist partner charities are selected to provide interventions to help these children reach academic and wellbeing goals.

WLZ experienced an increased demand from parents and carers during the pandemic and responded with specialist support for children remotely via telephone calls or online learning platforms. They also broadened support for basic family needs like access to food, medical advice, and reconditioned laptops to combat digital poverty.

Impact: our donation of £20,000 should fund interventions for 9 pupils and 60% of these typically experience radical improvement in performance.



Action Tutoring support pupils in primary and secondary schools facing socio-economic disadvantage by providing them with high-quality volunteer tutoring that increases their attainment levels.

During 2020/21, they rapidly adopted remote online tutoring, which has led to an increased growth trajectory and enhanced programmes.

Due to cancelled exams, the charity found it difficult to ascertain reliable grading data last year but historically pupils who attend ten or more tutoring sessions have consistently outperformed the forecast national figures for disadvantaged pupils.

Impact: our donation of £25,000 should enable over 60 pupils to receive extra tuition and typically at least 60% of these will achieve pass grades at GCSE.



The Access Project provides one-on-one personalised tuition support to high-potential students from disadvantaged backgrounds, helping them gain access to top universities. Their traditional face to face support was replaced during lockdown with virtual meetings. In the future a hybrid approach is likely.

Our funding has been directed toward their programme in Kensington Aldridge Academy (KAA) over the past few years. Despite being only a few miles from London's most expensive properties, this relatively new school is situated in a location of very high deprivation, adjacent to Grenfell Tower, so was hugely affected by that tragedy.

Impact: our donation of £25,000 secured extra tuition for 40 pupils and based on past experience some 70% of these should end up in highly selective universities



upReach deliver a range of tuition activities both in person and online that help University students from lower socio-economic backgrounds gain high quality employment.

Though the pandemic has challenged delivery, they have developed their online programmes and increased student participation numbers. New corporate partnerships gave them opportunities to extend their offering with innovations like virtual internships, and their rate of graduates entering highly skilled work has been maintained at higher levels than national averages.

Impact: our donation of £15,000 should allow 9 students to be supported and usually over 85% of these can be expected to secure professional graduate outcomes.



The Amber Foundation helps disadvantaged and/or homeless young people transform their lives in residential centres, moving them on to stable accommodation, further education, and employment.

Providing a highly intensive intervention aimed at some of the most marginalised young people in society made their work all-important during the pandemic. They continued to welcome residents across their centres, though at a slower pace. Demonstrations of their effectiveness can be seen in randomised controlled trials comparing young people benefitting from centres against over 200 similar organisations. They highlight a 48% reduction in re-offending of those leaving centres in the first year.

Impact: our donation of £15,000 via their Big Give Christmas appeal led to over £76,000 being raised which should lead to at least 24 young people moving into employment or further education.



The Panathlon Foundation provides sporting opportunities for disabled and special educational needs young people across primary and secondary schools in the UK.

They were seriously affected by school closures and lockdowns but an assessment of their response to the pandemic has been extremely positive, with leadership praised for its flexibility, guidance and support offered to those vulnerable and shielding at home. By creating a set of activities suitable for home use, teachers and parents have found their engaging activities a life saver, believing disability friendly sports would not be a possibility.

Impact: our donation of £25,000 helped Panathlon to provide hundreds of families with new resources to do sports activities at-home and in the garden.



Sport 4 Life UK helps young people move into sustained education, training, and employment through sports-themed personal development programmes tailored to their specific needs.

Inevitably, the lockdown had a severe impact on their ability to provide their usual programmes, but increased use of remote mentoring helped them to continue to provide services.

Impact: our donation of £15,000 should support programmes for 22 young people, 90% of whom would derive significant benefit.



Chance for Childhood work to strengthen African communities by implementing locally relevant support for vulnerable street children, disabled children, children affected by conflict and children behind bars.

Impact: our donation of £10,000 made via the Big Give Christmas Challenge led to over £40,000 being raised which should allow them to support more than 1,000 children.

Theme 2 - Healthy lifestyles



Food poverty in the UK has grown since the start of the pandemic, hitting low-income households (especially Black, Asian and minority ethnic communities) hardest.^{1 2} The number of children experiencing some form of food deprivation increased to as high as 3 million, or one in four.³

The EQ Foundation has been supporting organisations that provide meals for the vulnerable and help to reduce the volume of surplus food being placed into landfill.



City Harvest collects surplus food from manufacturers and retailers to distribute to organisations that feed the hungry in London.

Demand for their services skyrocketed during the pandemic as thousands of newly unemployed sought emergency food provisions. City Harvest worked tirelessly throughout the period, often sourcing supplies well outside of London, and expanded warehouse space to quadruple their storage and treble their weekly delivery rates. They were also able to welcome those on furlough to become volunteers.

Impact: our donation of £15,000 should redistribute over 29,000 kg of surplus food, providing ingredients for over 70,000 meals.

- 1) Francis-Devine B, Danechi S, Tyler G (2021) Food Poverty: Households, Food Banks and Free School Meals, House of Commons Library – <https://researchbriefings.files.parliament.uk/documents/CBP-9209/CBP-9209.pdf>
- 2) Goudie S, McIntyre Z, et al (2021) A CRISIS WITHIN A CRISIS: The Impact of Covid-19 on Household Food Security, The Food Foundation – https://foodfoundation.org.uk/sites/default/files/2021-10/FF_Impact-of-Covid_FINAL.pdf
- 3) Bhattacharya A, Shepherd J (2020) Measuring and Mitigating Child Hunger in the UK, The Social Market Foundation – <https://www.smf.co.uk/wp-content/uploads/2020/12/Measuring-mitigating-child-hunger-Dec-20.pdf>



FoodCycle combats hunger and loneliness in communities across the UK by serving nutritious meals at community centres to those socially isolated and in need with the help of dedicated volunteers.

They have adapted services to ensure continued support of vulnerable people within communities during the pandemic by arranging food parcel deliveries, offering Cook and Collect takeaway meals, and also started a check-in and chat phone service that has let people stay connected throughout lockdowns.

Impact: our donation of £15,000 should provide over 8,800 kg of ingredients to serve over 19,000 meals.

Theme 3 - Generational bonding



Isolation and loneliness often lead to mental and physical health problems, which has become more evident since enforcement of social distancing in lockdowns. This is especially true for the elderly, who may already face alienation from society through lack of ability to access social opportunities after retirement and through disability. Studies suggest that loneliness can increase your risk of death by 26% and living alone, or with poor social connections, can be as bad for your health as smoking 15 cigarettes a day.¹ These negative impacts have only been amplified by the challenges that digital literacy poses to the elderly which became a necessity for communication with the outside world during the pandemic.

The EQ Foundation has focused funding on organisations that bridge the generational divide and make a difference to elderly peoples' emotional and physical wellbeing.



THE CARES FAMILY

The Cares Family is a community network that connects young professionals with elderly neighbours in activities that help reduce feelings of loneliness and isolation. They provide social clubs to bring people together across generations and increase feelings of wellbeing, community connectedness and belonging.

The pandemic has brought challenges to delivery from lack of ability to host social gatherings and elderly members digital illiteracy. Overcoming these complications was a testament to the value that the programmes provide and transition to virtual social clubs was a great success. Other services introduced to cater for new pandemic circumstances meant activity packs were sent via post and email that allowed new experiences to continue at home, and their '3G Social Clubs' brought very young children and new parents (some of whom were home-schooling) together with the elderly to enjoy sing-a-longs, puppet shows and book parties.

Impact: our donation of £15,000 should create opportunities for 64 people from all generations to share time and experiences together.

1) Campaign to End Loneliness (2021) The Facts on Loneliness – <https://www.campaigntoendloneliness.org/the-facts-on-loneliness/>

My Life Films

My Life Films was created to help people living with dementia by providing biographical films to improve their quality of life and act as an innovative tool for carers during all stages of the disease.

Production of films was no longer possible during lockdown and as film creation does suffer from being relatively expensive, they developed a mobile phone application that allows relatives to create slideshows of photos very simply and effectively. This app makes the intervention highly scalable and cost effective.

In addition, a video-on-demand service has been launched nationwide featuring content from TV programmes that were highly popular in the 1970s such as Morecambe & Wise and Tommy Cooper.

A study of the impacts of their films suggests neuropsychiatric symptoms of dementia are reduced long-term when used alongside routine care. Feedback from care workers and primary care givers indicates that films help in delivery of support as well as giving carers respite.

Impact: our donation of £25,000 has supported the development of the TV streaming service and mobile application which we expect to improve the quality of life for thousands of people.

Theme 4 - Early years intervention



Trauma in the first 1,001 days after conception often leads to issues in later life that affect the whole of society. Adverse Childhood Experiences (ACEs) such as abuse, neglect and household challenges like an incarcerated parent or parent with mental illness greatly increase the likelihood of a child having mental health issues, struggling at school, substance misuse and criminal behaviour.¹ Therefore, it makes sense to intervene early and try to prevent these issues rather than deal with the consequences later.

The EQ Foundation has funded organisations that support development in early years and help to ensure babies health and happiness.



Best Beginnings creates and disseminates engaging, evidence-based resources to educate and empower parents, parents-to-be and healthcare professionals, increasing their confidence, knowledge and skills to give babies the best start in life.

The pandemic has seen increased use of their flagship Baby Buddy mobile application. Baby Buddy 2.0 will introduce new functions, such as more educational video content and digital tools.

Impact: our donation of £35,000 will help to complete the development of Baby Buddy 2.0 which should lead to a large increase in user numbers.

1) Domoney J, McIntyre A, Fulton E, et al (2021) For Baby's Sake: Intervention Development and Evaluation Design of a Whole-Family Perinatal Intervention to Break the Cycle of Domestic Abuse, Journal of Family Violence – <https://www.forbabysake.org.uk/wp-content/uploads/2021/02/JoFV-article-19-jan.pdf>



8% of births in the UK are premature and 60,000 babies each year have complications arising from this that can result in lifelong disabilities¹.

The Borne Foundation is a medical research charity trying to identify the causes of premature birth through clinical studies and funding of expert research in the field.

Founder, Professor Mark Johnson has brought together experts in a strategic initiative called Borne's Uterine Mapping Project or BUMP. Through the pandemic, the collaboration has scaled and identified effective research projects that have potential to introduce new interventions to delay or prevent preterm labour.

Impact: our donation of £25,000 via the Big Give Christmas Campaign leveraged over £158,000 in matched giving (one of the top amounts raised by any charity in the event). These funds will support continued growth of the BUMP initiative and progression of research into finding new treatments.



Birth Companions help pregnant women and new mothers who are experiencing severe disadvantages through support services in prisons and the community.

Their frontline services were significantly impacted by the suspension of prison visits and community support groups, which hindered beneficiaries' access to basic necessities, health care and provision of statutory services. Though full delivery of programmes wasn't possible, a national phone service, e-mail and postal support service was set up that maintained access to specialists required at critical times that were a lifeline for many women. A programme was also introduced that allowed serving prisoners to volunteer and act as peer supporters through other prisoners' pregnancies.

Impact: our donation of £5,000 via The Big Give Christmas Campaign led to over £23,000 being raised and should support 14 women in prisons and the community including support of a woman during the birth of their baby.

1) Tommy's (2021) Premature Birth Statistics - <https://www.tommys.org/pregnancy-information/premature-birth/premature-birth-statistics>

Theme 5 - Environment and climate change



In 2021, impacts of climate change are more prevalent than ever with heat waves, severe storms, increased droughts, and rising sea levels meaning loss of wildlife and biodiversity, peoples livelihoods put at risk, and communities displaced in vulnerable areas. During the pandemic lower usage of transportation, a decrease in electricity demand, and reduction in industrial activities significantly decreased greenhouse gas emissions but this will be meaningless if it is just temporary¹.

Interventions we support in this area cover organisations trying to achieve systemic changes in behaviour as well as those working at the micro level of individual households in the developing world.



Blue Marine Foundation aims to restore the ocean back to full health by creating marine reserves, restoring vital habitats, and establishing models of sustainable fishing.

They continued to push for sustainable fishing across the globe this year, supporting government targeted investigations into legality of licencing while encouraging world leaders to end harmful fishing policies. Hosting several influential virtual gatherings drew attention to protecting ocean-based carbon sinks and their ongoing work to reintroduce native oyster populations to UK coastal waters had a positive impact on marine wildlife restoration.

Impact: EQ Foundation donated £25,000 that should aid their work in supporting designations of thousands of kilometres of ocean as marine protected areas.

1) Usman, M, Husnain M et al (2021) Climate change during the COVID-19 outbreak: scoping future perspectives - <https://link.springer.com/content/pdf/10.1007/s11356-021-14088-x.pdf>



Surfers Against Sewage are a national marine conservation and campaigning charity that inspire, unite, and empower communities to take action that protects oceans, beaches, waves and wildlife.

At the UN Climate Change Conference 2021 (COP26) they were able to leverage focus towards marine conservation by hosting their own youth driven climate summit and engage in discussions as part of an Ocean Conservation All Party Parliamentary Group. This helped continue to move the climate conversation towards sewage prevention and inspired a campaign entitled Million Mile Clean that got their 100,000 strong volunteer base out to beaches again to help prevent waste increases from the pandemic.

Impact: EQ Foundation donated £23,176 that should allow the organisation of 11 beach cleans where almost 200 volunteers participate in removing over 220 kgs of plastic and litter.



Excellent Development helps communities in developing countries gain access to clean water by supporting the building of sand dams and school water tanks.

Their pioneering approach to implementation of sand dams has been proven by effective water yield studies partly funded by our earlier donations and they continued to build dams, albeit at a reduced rate, during the pandemic.

Impact: our donation of £26,930 via The Big Give Christmas Campaign led to over £77,000 being raised that should fund the build of two sand dams and implement a range of environmental protection measures in southern Zimbabwe. The dams hope to benefit nearly 2,000 people, strengthening the resilience of the community and reducing rural poverty in an area experiencing severe land degradation and water scarcity.



SolarAid combats poverty and climate change by providing access to solar lights in Africa and helps catalyse markets for solar powered products to eradicate kerosene lamps.

As well as continuing to accelerate solar markets in Malawi and Zambia, they worked with local health authorities to put together a COVID-19 rapid response plan during the pandemic. The plan supplied much needed solar devices to isolated rural health facilities and equip health workers with the solar powered lights and phone chargers they needed. Their database of thousands of rural households and community members also gave them a unique position to contact rural villages using their call centres and share vitally important information about the virus to save lives.

Impact: our donation of £25,673 via The Big Give Christmas Challenge led to over £74,000 being raised which should provide nearly 3,000 solar lights to over 16,500 people in rural Africa.



The Hubbub Foundation design campaigns in partnership with corporate supporters that inspire ways of living that are good for the environment like surplus food redistribution, clothes recycling, creating cleaner spaces in cities and promoting reusable coffee cups.

Through initial UK lockdowns, they ran public polling and a series of virtual consultation events with businesses to assess impacts and decide how best to develop programmes. Outputs provided valuable insights that encouraged new campaigns including communications about sustainable living at home and alternative food waste uses. A new mobile phone distribution campaign became their major success as those who were digitally isolated were able to reconnect with the added benefit of reducing e-waste and cutting carbon emissions.

From their research, a 'Greenprint' manifesto has been formulated that lays out practical and tested policy proposals to respond to the priorities they heard from the British public, businesses, and local authorities during the pandemic to aid a greener recovery.

Impact: EQ Foundation donated £23,176 that should redistribute 14,000kgs of food to over 1,000 people using their community fridge network, as well as multiple other impacts.

Theme 6 - Improving philanthropy



We believe that the way in which philanthropy currently works is unsatisfactory from the viewpoint of both donors and recipient charities. Donors struggle to know which charities really are effective, while charities find it expensive and time consuming to reach out to donors. One of the consequences is a vast proliferation of charities (almost 200,000 in the UK) and duplication of effort. The EQ Foundation is creating initiatives to improve this situation and supporting others who share our vision.



We created the website [GivingisGreat.org](https://givingisgreat.org) over three years ago with the intention of making it much easier to find effective charities, view key information about them and share ideas about good practice. Last year we added algorithms to highlight any notable features that emerge from data relating to finances and governance. Overall visitor numbers have increased sharply, and the site is being used by many professional grant makers, individual donors and charities looking for funding.



[Tythe.org](https://tythe.org) is a new donor platform created in 2021 that makes it easy to make regular donations to a curated list of highly effective charities. The initial themes selected to showcase have been the Environment and Climate Change. The EQ Foundation has funded the setup and running costs of Tythe and provides the research for the selected charities.



[The Big Give](https://thebiggive.org) is the UK's largest platform for matched giving, running several campaigns during the year, most notably over Christmas. It has now raised over £150m since inception in 2010. Last year the EQ Foundation participated in their Christmas appeal and Green Match Fund which focused on environmental charities.



[The Funding Network \(TFN\)](https://thefundingnetwork.org) holds regular meetings at which three selected small charities present their case for funding. It's a great forum to provide visibility for small charities and help people new to philanthropy learn from the questions posed by other donors. [The EQ Foundation](https://theeqfoundation.org) contributes directly to TFN's running costs and is a significant donor at most of their events.

Trustees Annual Report

YEAR ENDED 30 APRIL 2021

The Trustees have pleasure in presenting their report and the financial statements of the Charity for the year ended 30 April 2021. The Trustees confirm that the report and the financial statements comply with current statutory requirements, the requirements of the Charity's governing document and relevant accounting standards.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The EQ Foundation
Charity registration number	1161209
Registered office	Centennium House 100 Lower Thames Street London EC3R 6DL

The Trustees

The Trustees who served the Charity during the period were as follows:

J Spiers
J Boyle
M Kenner

Independent examiner	MHA MacIntyre Hudson Chartered Accountants 2 London Wall Place London EC2Y 5AU
----------------------	--

OBJECTIVES AND ACTIVITIES

Policies, objectives and strategies for achieving objectives

The aims of the Charity, as stated in its Constitution, are:

- to help disadvantaged people, mainly in the UK, through grants,
- to make it easier for donors to find effective charities
- to lower the cost of fund raising for highly effective charities
- to enhance the giving experience for donors.

The Charity purposely does not define the groups it may make grants to but these are likely to include children, the elderly, people with disabilities, people of particular ethnic or racial origin and other charities or voluntary bodies.

Activities and strategies for achieving objectives

In the period under review the Charity made grants totalling £623,138, details of which are provided in the following pages.

We continued to develop the functionality of GivingisGreat.org and were pleased to see a substantial increase in users.

We also launched Tythe.org – a new donations platform with a curated list of environmentally focused charities.

Activities undertaken to further public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our current and future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set and that the grants made in the period demonstrate the Charity's public benefit.

ACHIEVEMENTS AND PERFORMANCE

Key performance indicators

The charity intends to maintain its liquid reserves in the range of 3-9 months annual expenditure although this can vary in the short term owing to the timing of donations received and grants made. The Charity does not use any particular criteria to measure its success at the current time as it only provides grants once donations have been received subject to maintaining a minimum level of cash.

Review of achievements

The charity has made grants to 39 charitable organisations in the period as set out in Note 3. Further details of these organisations can be found on the EQ Foundation's website: eqfoundation.org.uk.

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a minimum of twelve months from the approval of these financial statements. For this reason they continue to 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.

Principal funding

The Charity is currently funded by donations by J Spiers, one of the Trustees. During the period the Charity received a donation of 3,000,000 Preference Shares issued by EQ Investors Group Limited and previously held by J Spiers. It is anticipated that these shares will generate an income stream in the future.

Investment policy and performance

The Charity holds preference shares in EQ Investors Group Limited. Currently this company does not pay dividends but it is anticipated that once sufficient profits are generated there will be dividend receivable by the Charity.

Reserves policy

The Charity currently seeks to hold reserves at around three to nine months of expenditure and the year end position is consistent with that policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is governed by its constitution dated 2 December 2014.

Method of appointment or election of Trustees

Any person who is willing to act as a Trustee, and who would not be otherwise disqualified from acting, may be appointed to be a Trustee by a written notice to the Foundation, signed by a representative of the Member. The Member may specify terms of office which shall apply, but if no term is specified when the Trustee is appointed, he or she shall remain in office until he or she ceases to hold office by retirement or removal.

Trustee Induction and Training

Trustee induction is carried out on appointment of a Trustee and ongoing training is provided on formal and informal basis depending on the situation and as befits the size of the Charity.

Organisational structure and decision making

The Trustees meet as required during the period to consider the Charity's strategy and performance. As the Charity is on a relatively small scale at the present time, the Trustees believe such meetings are adequate to cover the governance and management requirements.

The Foundation is established as a sole member charitable incorporated organisation and the sole member is EQ Investors Group Limited.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Charity is exposed, in particular those in relation to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to major risks. Currently the Charity is a straightforward organisation that makes provision for grants when it has sufficient funds to do so and therefore has little in the way of financial risk.

Remuneration of key management personnel

The Charity does not currently remunerate key management personnel.

PLANS FOR FUTURE PERIODS

The Charity aims to continue its grant-giving work, to develop further the [GivingisGreat.org](https://givingisgreat.org) and [Tythe.org](https://tythe.org) platforms. and to achieve increasing user numbers on these sites.

TRUSTEES' RESPONSIBILITIES STATEMENT

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.



J D Spiers

Trustee

Independent Auditor's Report

YEAR ENDED 30 APRIL 2021

Opinion

We have audited the financial statements of The EQ Foundation (the charitable incorporated organisation – 'Charity') for the year ended 30 April 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge

obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the report of the trustees is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 22, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charities ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 financial statements.

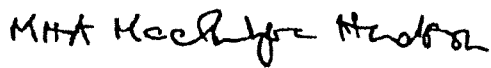
Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.



MHA MacIntyre Hudson

Statutory Auditor

London

MHA MacIntyre Hudson is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 APRIL 2021

		Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	Note	£	£	£	£
INCOMING RESOURCES					
Donations	3	3,674,761	–	3,674,761	438,718
TOTAL INCOMING RESOURCES		3,674,761	–	3,674,761	438,718
EXPENDITURE					
Charitable activities	4	(719,666)	–	(719,666)	(364,550)
TOTAL EXPENDITURE		(719,666)	–	(719,666)	(364,550)
NET INCOME FOR THE YEAR AND NET MOVEMENT IN FUNDS		2,955,095	–	2,955,095	74,168
RECONCILIATION OF FUNDS					
Total funds brought forward		833,562	–	833,562	759,394
TOTAL FUNDS CARRIED FORWARD		3,788,657	–	3,788,657	833,562

All of the above amounts relate to continuing activities.

All income and expenditure in the prior year related to unrestricted funds.

The notes on pages 29–35 form part of these financial statements.

Balance Sheet

YEAR ENDED 30 APRIL 2021

		2021	2020
	Note	£	£
FIXED ASSETS			
Investments	9	3,600,000	600,000
		<u>3,600,000</u>	<u>600,000</u>
CURRENT ASSETS			
Cash at bank and in hand	10	194,626	235,931
		<u>194,626</u>	<u>235,931</u>
CREDITORS: amounts falling due within one year	11	(5,969)	(2,369)
NET CURRENT ASSETS		<u>188,567</u>	<u>233,562</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,788,657</u>	<u>833,562</u>
FUNDS			
Unrestricted funds	12	3,788,657	833,562
TOTAL FUNDS		<u>3,788,657</u>	<u>833,562</u>

These financial statements were approved by the Trustees and authorised for issue on 7 January 2022 and are signed on their behalf by:

John Spiers

J D Spiers

Trustee

The notes on pages 29–35 form part of these financial statements.

Statement of Cash Flow

YEAR ENDED 30 APRIL 2021

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
<i>Note</i>	£	£	£	£
Net income for the year			2,955,095	74,168
Increase/(decrease) in creditors			3,600	(10,023)
Non-cash donation			(3,000,000)	—
				
Cash flows from operating activities			(41,305)	64,145
CASH AND CASH EQUIVALENTS AT 1 MAY 2020			235,931	171,786
				
CASH AND CASH EQUIVALENTS AT 30 APRIL 2021			<u>194,626</u>	<u>235,931</u>

The non-cash donation relates to the transfer of investments (see note 10).

The notes on pages 29–35 form part of these financial statements.

Notes to the Financial Statements

YEAR ENDED 30 APRIL 2021

1. GENERAL INFORMATION

The EQ Foundation is a Charity registered in England and Wales. The registered charity number is 1161209. The registered office is given in the Trustees Annual Report.

The financial statements are presented in pound sterling which is the functional currency of the Charity and rounded to the nearest pound.

The EQ Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2. ACCOUNTING POLICIES

a) Basis of accounting

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b) Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Gifts in kind donated are included at valuation and recognised as income when they are distributed to projects. Gifts donated for resale are included as gifts when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to investment income or gift aid donations is recognised at the time the relevant income is receivable.

c) Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors 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 each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core activities are treated as unrestricted.

d) Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the activities. Governance costs include the costs of Trustees' meetings, audit and strategic planning.

Grants payable are charged in the period the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure where the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

e) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities (SOFA) if the shares are publicly traded or their fair value can otherwise be measured reliably.

f) 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 discounts due.

g) 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 of the deposit or similar account.

h) 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.

i) Financial instruments

The Charity holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

- Cash at bank – is classified as a basic financial instrument and is measured at face value.
- Investments – all investments are classified as basic financial instruments and held at their fair value as shown in Note 9.
- Financial liabilities – accruals and grants payable are classified as basic financial instruments, and are measured at amortised cost as shown in Notes 4 and 14.

j) Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

3. INCOME FROM DONATIONS

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Donations receivable	3,554,994	–	3,554,994	350,974
Gift aid receipts	119,767	–	119,767	87,744
	<u>3,674,761</u>	<u>–</u>	<u>3,674,761</u>	<u>438,718</u>

All donations in the prior year were allocated to unrestricted funds. Donations receivable include £3,000,000 in respect of the donation of the investment as shown in note 9.

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Grants made to institutions:				
Access Project	25,000	–	25,000	25,000
Action Tutoring	25,000	–	25,000	–
Advent of Change	35,000	–	35,000	35,000
Beam	–	–	–	20,000
Best Beginnings	35,000	–	35,000	–
Bulldog Trust	–	–	–	15,000
Cares Family	15,000	–	15,000	–
Chance for Childhood	10,000	–	10,000	–
City Harvest	15,000	–	15,000	30,000
Excellent Developments	26,930	–	26,930	–
Foodcycle	15,000	–	15,000	–
For Baby's Sake Trust	50,000	–	50,000	–
Hubbub Foundation	23,174	–	23,174	–
Justlife Foundation	10,000	–	10,000	–
My Life Films	25,000	–	25,000	–
Panathlon Foundation	25,000	–	25,000	–
Resurgo Trust	25,000	–	25,000	7,500
Solar Aid	25,673	–	25,673	–
Sport for Life	15,000	–	15,000	15,000
St Giles Trust	15,000	–	15,000	–
Surfers Against Sewage	23,176	–	23,176	15,200
The Amber Foundation	15,000	–	15,000	–
The Big Give	5,000	–	5,000	105,000
The Big Issue	10,000	–	10,000	10,000
The Bike Project	10,000	–	10,000	10,000
The Borne Foundation	25,000	–	25,000	–
The Funding Network	18,500	–	18,500	–
Upreach	15,000	–	15,000	15,000
West London Zone	20,000	–	20,000	20,000
Others under £10,000	65,685	–	65,685	–
	<u>623,138</u>	<u>–</u>	<u>623,138</u>	<u>322,700</u>

All expenditure in the prior year was allocated against unrestricted funds.

5. ALLOCATION OF SUPPORT COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Re-charged wages	36,506	–	36,506	36,202
Software support	44,595	–	44,595	4,260
Bank charges	517	–	517	363
Consultancy fees	9,660	–	9,660	–
Public relations	1,650	–	1,650	–
	<u>92,928</u>	<u>–</u>	<u>92,928</u>	<u>40,825</u>

All expenditure in the prior year was allocated against unrestricted funds.

6. ALLOCATION OF GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Audit	3,600	–	3,600	–
Independent examiner's fee	–	–	–	900
	<u>3,600</u>	<u>–</u>	<u>3,600</u>	<u>900</u>

7. TRUSTEES' REMUNERATION

The Trustees neither received nor waived any remuneration or expenses during the year (2020: £nil). The Trustees are considered to be the Key Management Personnel.

8. EMPLOYEES

The Charity did not employ any staff in either year.

9. INVESTMENTS

	Unlisted Investments
Cost:	£
At 1 May 2020	600,000
Additions	3,000,000
At 30 April 2021	<u>3,600,000</u>

At the year end, the Charity held 3,600,000 (2020: 600,000) shares in EQ Investors Group Limited, an unquoted company.

10. CASH AT BANK AND IN HAND

	2021	2020
	£	£
Cash at bank	194,626	235,931
	<u>194,626</u>	<u>235,931</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals	5,400	1,800
Other creditors	–	569
	<u>5,400</u>	<u>2,369</u>

12. UNRESTRICTED INCOME FUNDS

	1 May 2020	Incoming resources	Outgoing resources	30 April 2021
	£	£	£	£
General funds	833,562	3,674,761	(719,666)	3,788,657
	<u>833,562</u>	<u>3,674,761</u>	<u>(719,666)</u>	<u>3,788,657</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	2021 Total	2020 Total
	£	£	£	£
Restricted Income Funds	–	–	–	–
Unrestricted Income Funds	3,600,000	188,657	3,788,657	833,562
Total Funds	<u>3,600,000</u>	<u>188,657</u>	<u>3,788,657</u>	<u>833,562</u>

14. RELATED PARTY TRANSACTIONS

Donations of £3,489,076 (2020: £350,974) were received from J D Spiers, a Trustee.

The EQ foundation

eqfoundation.org.uk



The EQ Foundation is a Charitable Incorporated Organisation
Registered Charity Number 1161209