

THE EQ FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

THE EQ FOUNDATION

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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.

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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.

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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.

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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.

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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).

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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

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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>.

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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

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**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
	<hr/> 62,621 <hr/>	<hr/> 62,621 <hr/>

	<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
	<hr/> 73,224 <hr/>	<hr/> 73,224 <hr/>

8. Auditor's remuneration

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

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).

THE EQ FOUNDATION

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

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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

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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

	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	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

THE EQ FOUNDATION

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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.