

THE EQUALITY TRUST

England & Wales · Charity number 1161545

Details

Status Registered

Legal form Charitable company

Company number [06084965](#)

Registered 2015-05-06

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

Contact

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Activities

Objects: THE OBJECTS OF THE CHARITY ARE: 1) TO ADVANCE EDUCATION, PARTICULARLY EDUCATION OF THE PUBLIC THROUGH UNDERTAKING AND/OR PROMOTING RESEARCH INTO THE SCALE, DEVELOPMENT, CAUSES AND EFFECTS OF SOCIO-ECONOMIC INEQUALITY AND MEANS TO REDUCE SOCIO-ECONOMIC INEQUALITY, PUBLISHING, OR PROCURING THE PUBLICATION OF, THE USEFUL RESULTS OF SUCH RESEARCH; 2) TO RELIEVE POVERTY, INCLUDING THROUGH THE RELIEF OF SOCIAL AND ECONOMIC NEED AND DISADVANTAGE RELATED, IN WHOLE OR PART, TO SOCIO-ECONOMIC INEQUALITY; 3) TO ADVANCE HEALTH, IN PARTICULAR THROUGH IDENTIFYING AND ADDRESSING PHYSICAL AND MENTAL HEALTH ISSUES ARISING, IN WHOLE OR PART, FROM SOCIO-ECONOMIC INEQUALITY; 4) TO PROMOTE EQUALITY AND DIVERSITY, IN PARTICULAR SOCIO-ECONOMIC EQUALITY AND DIVERSITY WITHIN SOCIO-ECONOMIC GROUPS; 5) TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC (SUSTAINABLE DEVELOPMENT BEING DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS).

Activities: We work to improve the quality of life in the UK through the reduction of economic inequality. We do this by researching and disseminating research on inequality in the UK, aiming to highlight areas of good and bad policy and practice. We also support a network of local group activists, who work to raise awareness of, and reduce, economic inequality in their local area.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£558,573	£486,305	£297,104	9
2023-12-31	£321,981	£311,805	-	-
2022-12-31	£384,557	£339,716	-	-
2021-12-31	£323,618	£347,089	-	-
2020-12-31	£318,903	£315,711	-	-

Trustees

Name	Role	Appointed
Aliyah Lurline Green		2025-06-10
Camilla Constance Lupton		2025-06-10
Chi Lael		2023-04-17
Dianne Marie Atea Boakye Danquah		2025-06-10
Hannah Fairbrother		2025-06-10
Jacob Daniel Smith		2025-06-10
James Christian Oswald		2025-06-10
Julie Ann Northam		2025-06-10
Rebecca Thomas		2025-06-10
Samia Khatun		2025-06-10
Samuel John Williams		2025-06-10

THE EQUALITY TRUST

England & Wales - Charity number 1161545

Accounts

ANNUAL REPORT AND ACCOUNTS

For the year ending 31 December 2024



The Board of Trustees is pleased to present its annual report and accounts for the year ended 31st December 2024.

The Board of Trustees is satisfied with the performance of the charity during the year and the position at 31st December 2024 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Funders and supporters

We are extremely grateful to all our funders, our hundreds of individual donors, and to those who support us with time, donated services and expertise.

Barrow Cadbury Trust

Joseph Rowntree Charitable Trust

Trust for London

Health Foundation

Southall Trust

Alex Ferry Foundation

Postcode Society Trust

Friends Provident Foundation

LeaveWizard Ltd

Slack Communications

Google Workspace for Nonprofits

iNet Telecoms Ltd

Canva for Nonprofits

Reference and Administrative Information

Full legal name of charity: The Equality Trust

Charity Registration Number: 1161545

Company Registration Number: 6084965

Registered Office address: Square Root Business Centre, 102-116 Windmill Road, Croydon, CR0 2XQ

Trustees

The Trustees who served during the year and up to the date of signing of the report were:

- Dr Fran Darlington-Pollock [Chair, resigned 31st January 2024)
- Chi Lael (Co-Chair, from 10th January 2024)
- Chris Lynch (appointed 23rd November 2023, resigned 16th May 2024)
- George Weyman (Co-Chair from 10th January 2024)
- Gerry Boyle
- Karen Turner (appointed 23rd November 2023, resigned 10th December 2024) Mary Hill (appointed 8th January 2024)
- Tom Allanson (appointed 23rd November 2023)
- Yamini Cinamon Nair (appointed 23rd November 2023)

Key management personnel

Co-Executive Directors: Jo Wittams and Priya Sahni-Nicholas

Patrons: Professor Kate Pickett and Professor Richard Wilkinson

Independent Examiner: FJ Wilde FCCA DChA, Warner Wilde Ltd, 4 Marigold Drive, Bisley, Woking, GU24 9SF

Bankers

Unity Trust Bank Plc
Nine Brindleyplace
Birmingham B1 2HB

CAF Bank Ltd
25 Kings Hill Ave, Kings Hill
West Malling, Kent ME19 4JQ

Cambridge & Counties Bank
Charnwood Court, New Walk
Leicester
LE1 6TE

Ecology Building Society
7 Belton Road, Silsden
Keighley, West Yorkshire
BD20 0EE

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Message from the Outgoing Co-Chairs of the Trustee Board

Chi Lael and George Weyman



As we took up our co-chairing roles in January 2024, we did so with a profound awareness of the critical juncture facing the UK and the world. We remained entangled in the polycrises of climate emergency, geopolitical conflict, the first live-streamed genocide and increasing authoritarianism. We saw democracy stretched to its limits across the world, with widespread threats to freedom of speech, high

levels of disinformation, inequity of participation, and the corporate capture of the media. The year ended seeing the largest mature democracy in the world under the undeniable influence of billionaire plutocrats, as they secured huge amounts of power due to their extreme wealth.

In the UK, we highlighted just how much wealth is held by billionaires - showing that the wealth of just 3 of the richest households could renationalise key infrastructure. Our salary calculator demonstrated how excessive CEO pay packets compare to those of workers - as FTSE bosses' median salary reached £4.22m in 2024.

Against a backdrop of continued price rises, failing public services and depressed incomes, a mood of weary mistrust reigned, and the Labour Party secured a shallow landslide victory. As the general public were offered little to look forward to, the mood shifted towards anger and frustration as the year progressed. We saw race riots during the summer of 2024, exposing long-standing inequalities and the media's role in fuelling division. Immigration was once again misused as a political distraction.

2024 also marked a sobering climate milestone: for the first time, global temperatures exceeded the 1.5°C threshold set by the Paris Agreement. This isn't just a number - it is a warning. Inequality and the climate crisis are deepening and reinforcing each other; hitting the most vulnerable hardest, including our coastal communities, whilst the richest individuals and countries continue to drive emissions at unsustainable levels.

Underpinning all these and more, are high and entrenched inequalities of income, wealth and power.

Amid these grave realities we also saw signs of resistance and resilience as communities continued to organise, campaign and speak out. Calls for climate justice grew more urgent and more connected to the fight against inequality. The links between entrenched power, inequality and global inaction became even clearer - strengthening the case for systemic change, and the urgency of our mission.

We acknowledged 15 years since our launch, and the publication of the book that started it all - *The Spirit Level: why more equal societies almost always do better* by Richard Wilkinson and Kate Pickett, our co-founders and Patrons. Working alongside them, we updated the compelling evidence base for our work, bolstering it to include new insight into the relationship between inequality and the climate crisis; and inequality and the erosion of democracy.

Alongside a strengthened evidence base, refreshed branding and a modernised website, we launched a renewed strategy - co-produced with staff and trustees - rooted in our unwavering vision: a good life for everyone. Our strategy, summarised on pages 9-12, sets out a clear path for challenging the concentrations of income, wealth and power being amassed by wealthy elites, and creating the conditions where people and communities can thrive.

To achieve this, in 2024 we:

- Advocated for the meaningful and effective implementation of the Socio-Economic Duty, while building changemaker power at the community level;
- Developed a manifesto to shift the narrative on inequality during an election period, with the involvement of our supporters;
- Researched different aspects of our unequal society, using a mixture of methods, including radical participatory approaches;
- Worked collaboratively with partners to advocate for progressive taxation of wealth

and income;

- Ensured the voices of those most impacted by inequality were heard in Parliament through our work with the APPG on Poverty and Inequality;
- Kept power imbalances, obscene wealth and inequitable income on the public agenda through sustained media and social media engagement;
- And continued to press decision-makers at every level to take bold action within their spheres of influence to reduce inequality.

As a small charity we know that the scale of structural inequalities remains immense, and those in power remain too often detached from the everyday realities of most people's lives. We also know that this is not inevitable - it is a political choice. Equality Trust remains committed to building a fairer, healthier, and more sustainable UK through research, campaigning, and advocacy that shifts power to co-create a different economic future.

As we hand over our co-chairing duties to Tom Allanson and Yamini Cinamon Nair, we do so with confidence and hope. Tom and Yamini bring a wealth of experience, vision and energy to their roles, and we know that they will continue to steer the Equality Trust with ambition and authenticity as we continue to live in turbulent and uncertain times. We are excited to see the organisation progress and thrive under their stewardship; continuing to push for a more just, equitable and sustainable society.

Message from the Board of Trustees

The board of trustees is pleased to present its annual report and accounts for the year ended 31st December 2024.

The Board of Trustees is satisfied with the performance of the charity during the year and the position at 31st December 2024 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Our Charitable Objects

The Equality Trust's objects, as laid down in its Memorandum and Articles of Association are:

1. To advance health, in particular through identifying and addressing physical and mental health issues arising, in whole or part, from socio-economic inequality.
2. To advance education, particularly education of the public through undertaking and/or promoting research into the scale, development, causes and effects of socio-economic inequality and means to reduce socio-economic inequality, publishing or procuring the publication of the useful results of such research;
3. To relieve poverty, including through the relief of social and economic need and disadvantage related, in whole or part, to socio-economic inequality;
4. To promote equality and diversity, in particular socio-economic equality and diversity within socio-economic groups.
5. To promote sustainable development for the benefit of the public (sustainable development being development which meets the needs of the present without compromising the ability of future generations to meet their own needs).

The central aim of the Equality Trust, and the vision that shapes our activity, is the improvement in quality of life in the UK by dismantling structural inequalities of income, wealth and power. Our work is based on a substantial and developing body of research evidence that reducing inequality has a significant public benefit, through enhanced health and social outcomes that improve the quality of life of all.

In shaping our objectives for the year and planning our activities, the trustees have carefully considered the Charity Commission's guidance on public benefit.

The trustees do not identify any potential detriment or harm arising from the activities of the Equality Trust.

Our Vision, Mission, Values and Long Term Goals

Vision and mission

Our vision is for everyone to have a good life.

Our diagnosis is that the UK's economic structures, political system and media landscape enable the wealthy elite to amass enormous profits, which increases inequality and harms us all.

Our mission is to challenge concentrations of income, wealth and power to create conditions where people and communities thrive. To make this happen we gather evidence, build coalitions for change, campaign, and support others to do so.

Our values

We are:

Ambitious: We want everyone to have a good life and the support they need when things get tough.

Just: We work towards an equitable distribution of income, wealth and power.

Collaborative: We gather evidence, make connections and run campaigns. We want to amplify seldom-heard voices and all those disadvantaged by inequality.

Radical: We recognise that widespread, systemic inequality will require visionary, imaginative solutions, which we are committed to seeking out.

Authentic: We seek to implement our core values in all aspects of our work, internally and externally.

Our long-term goals

We want a just and equitable transformation in UK society where:

- A more equal distribution of income allows everyone to have a decent standard of living and a high level of wellbeing
- A greater flow of wealth and resources is channelled into communities and public services
- The structures supporting power and decision-making become more inclusive, diverse and participatory



Our strategic aims 2024 – 2030

1. People change their perception of inequality, and the ways they think and talk about it
2. People, organisations and communities have more power in addressing the inequalities affecting them
3. People, organisations and communities increasingly work together to advocate for change to reduce inequalities of income, wealth and power
4. People, organisations and communities have a new vision for society based on different ways of working, which can reduce inequalities of income, wealth and power and improve the lives of everyone
5. People in positions of influence and power change policy and practice to reduce inequalities, with the UK government embedding inequality reduction goals in strategy, planning and spending decisions

THE EQUALITY TRUST

Our VISION is for everyone to have a good life.

The UK's severe levels of inequality enable the already wealthy to amass enormous resources, which harms us all. Our research shows that everyone in the UK could lead a better life if wealth and income were shared more equitably because more equal societies work better.

Our MISSION is to challenge concentrations of wealth and power to create conditions where people and communities thrive. To make this happen we:

- gather evidence
- build coalitions for change across people organisations and communities
- campaign and support others to do so.

Our VALUES are:

- Ambitious
- Just
- Collaborative
- Authentic
- Radical

HOW WE WORK TO CREATE CHANGE

We **RESEARCH** inequalities of income, wealth and power:

- understanding attitudes, root causes and impact
- learning from the lived experience of the people and communities affected by them
- learning new and alternative models of power and equity which can shift UK society to greater equality

We **SHARE LEARNINGS AND EVIDENCE**:

- engaging with stakeholders
- providing accessible and relevant information
- running training and events

We **ADVOCATE** to people who have the power and influence to inform decision-making and act to reduce inequalities

We **CONNECT** decision-makers, organisations and communities around evidence, issues & solutions:

- building relationships & networks
- creating spaces for reflection and dialogue so change can happen

We **WIDEN THE NET** of who gets to imagine and design a better future

We **RUN CAMPAIGNS** and support others to run their own so that voices are amplified and diverse

Building more and diverse coalitions to challenge inequalities and the models of economy and power which entrench them

Sharing local action with stakeholders to show how new and alternative models work in practice

GUIDING PRINCIPLES OF WORKING	Evidence-based	Amplifying voices of lived experience	Participation and collaboration	Linking grassroots to policy and change makers
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OUR RESEARCH

Everything we do is underpinned by **collaborative research & learning** so that we:

Grow the evidence base about inequalities of income, wealth and power, their root causes and impact

Learn from people and communities with lived experience of inequality

Learn from organisations and communities designing and implementing new models of power and equity

WE USE OUR EVIDENCE FOR

ADVOCATING TO PEOPLE WITH POWER

Information sharing and engaging stakeholders

Building relationships and networks

Delivering training and events

Running and supporting campaigns

SHORTER-TERM OUTCOMES

More people understand the benefit of a more equal society

Attitudes and narratives around inequalities change so that people believe change is both desirable and possible

People, communities and organisations have more knowledge and skills to campaign for change to address inequalities

People at grassroots have more power over issues affecting them because they are included in decision-making

MEDIUM-TERM OUTCOMES

Decision-makers adopt an inequality reduction approach to strategy, planning and spending decisions

The culture of different sectors changes to include new models of policy, wealth distribution, leadership and power

More people and organisations campaign, advocate and influence for change at local and national level

People across the UK become more hopeful about the future for themselves, their families, communities, and society

OUR LONG-TERM GOALS

The income gap decreases which allows everyone to have a decent standard of living and wellbeing improves

The flow of wealth and resources is channelled into communities and public services

Structures supporting power and decision-making become more inclusive, diverse and participatory

THE IMPACT WE WANT

Everyone can have a good life because society has transformed to become more equitable

COMMUNITY ORGANISING

Strategic Impact in 2024: Our Journey to Change

Our activities are led by our values and aligned with the six elements of our journey to change (p10), and contribute to achieving our medium-term strategic objectives and longer-term goals. Our work across all these workstreams is essential for creating the conditions for everyone to live a good life.

Research inequalities of income, wealth and power

In 2024, we continued to develop and publish research to challenge dominant narratives about inequality, changing how people perceive it. We adopted novel methodologies, uncovered new qualitative data, analysed quantitative data to reveal new perspectives, and raised the profile of less often heard about inequities in the UK.

In March, we released *Artificial Intelligence and Healthcare Inequalities* - a baseline analysis of artificial intelligence (AI) use in healthcare, authored by Daniel Guest, working with us on secondment from NHS England in 2023. The report sought to outline the risks, highlight opportunities and pose critical questions for the future development of AI as a tool for tackling health inequalities. The report's recommendations included developing intersectional AI systems, reducing bias in data interpretation to avoid worsening existing disparities, and formulating health inequality policies in tandem with AI policies.

In April, the APPG on Poverty (which we secretariat - now the APPG on Poverty and Inequality) released a report, co-authored with the APPG on Migration, *The effects of UK immigration, asylum, and refugee policy on poverty*. This report, which centred the lived and living experience of those subject to immigration control, showed that the UK's migration policy causes destitution by design, leaving people vulnerable to exploitation and crime. Key recommendations included giving asylum seekers the right to work in the UK, increasing the levels of asylum support, and the reduction of fees and charges for immigration, nationality and health.

Updating *The Spirit Level* fifteen years after publication was a major piece of work that

we undertook with our Patrons, and we are very grateful to them for giving their time and expertise. By doing this we were able to make sure that the evidence base that we work from was still relevant, robust and authoritative. We were also able to extend the analysis to further demonstrate the links between inequality and the climate crisis and inequality and the erosion of democracy - further explored in our event *Has inequality broken democracy?*. *The Spirit Level at 15* has been cited in several academic and campaigning publications and has been translated into Japanese by the Japan Network of Health Promoting Hospitals and Health Services, further extending its reach.

The Structural Inequalities Alliance released *Stories for Change*, giving 18 changemakers from across the most deprived areas of the UK the opportunity to share how they experience structural inequalities in the UK. This resource aims to increase understanding of the impact of structural inequalities and provide critical insight into how complex systems, policies and decisions embed inequity on a daily basis.

We co-produced *Reconstructing the Social Contract* alongside ten Young Advocates, working with them over 6 months. This project employed the Community Reporting methodology of peer



research and narrative evidence gathering, increasing understanding of the social contract, how it has been dismantled and how young people view the future of their relationship with the state.

In collaboration with BLAM, we released Advancing anti-racist therapy for racialised communities. This report explores racial trauma as a public health emergency and the inadequacy of mainstream mental health services to support racialised communities in the UK. The report showcases Zuri Racial Wellness Therapy as part of a community-led solution, focusing on providing culturally appropriate and trauma-informed care, alongside other recommendations for reshaping our mental health services to respond to the needs of the most marginalised.

We started working with Dr Eleni Karagiannaki and 8 Community Reporters - who we recognise as co-researchers - to provide qualitative evidence to bolster quantitative analysis of ethnic wealth inequalities in the UK. The first part of the report was released in April 2025, with further outputs and an event planned for later in the year.

Share learning and evidence

With our new, distinctive branding and our accessible and informative infographics, our influence and thought leadership in the progressive economics movement were visible throughout the year. Our interventions changed how people think and talk about inequality in 2024.

Influential progressive voices such as Richard Murphy, Grace Blakely and Owen Jones used our infographics and statistics to challenge dominant narratives and argue for restructuring our economy. We reached different audiences as our analysis resonated with a new generation of people engaged in critical analysis of structural oppression.

We secured local and national press coverage for our research and campaigns, including a feature on The Spirit Level at 15, coverage of the joint APPG report into migration policies causing destitution by design, and were quoted on coverage of extreme wealth and equal pay issues.

We also used creative campaigning to shine a light on the obscene wealth vaunted in the Sunday Times Rich List, through our parody microsite (NOT) THE SUNDAY TIMES - What if the richest used their wealth for the common good? Presented by the Equality Trust.

Aligned with our more in depth research reports, consultation responses and briefings, we produced rapid yet robust and informative analysis on UK inequality during the year through our weekly email update - On The Level. This engages our subscribers in polls, digital activism and collaboration on outputs - including development of our 2024 election manifesto; with Carla Denyer MP, co-leader of the Green Party echoing many of our asks during televised election debates. We produced swift scrutiny of government data, shining a light on how our tax system benefits the richest. Our Budget Report card and our evaluation of election manifestos tested policy proposals against our refreshed evidence base; we reflected on who benefits from COVID-19 being memory-holed and examined the continued attack on workers' rights.

Alongside this, we were delighted that the film made by our Young Advocates on the social contract was nominated for a film award - making it to the final!

Advocate to people with the power and influence to inform decision making to act to reduce inequalities

At the national policy influencing level, we successfully campaigned for the inclusion of the commencement of the socio-economic duty (SED) and the expansion of pay ratio reporting in Labour's manifesto in the 2024 election. As we have been campaigning on the commencement of the SED since 2016, demonstrating the tenacity needed to secure policy change, particularly during hostile and turbulent political periods. In the weeks following the general election we worked with campaign partners in 1forEquality and Make Equality Real to support the development of the consultation - pushing for mechanisms for experts by experience to have power within this.

We submitted evidence to relevant consultations, including on Reform of Air Passenger Duty on Private Jets, Low Pay Commission (written and oral), Women and Equalities Committee Community Cohesion Inquiry and Just Fair's Submission to UN Committee on Economic, Social & Cultural Rights 2025 - ensuring that the voices of those less often heard were amplified in the policy making process.

Our research continued to be mentioned in Parliament with Adrian Ramsay MP, Green

Party co-leader, referencing our evidence to further demonstrate the need for a wealth tax. We have also run several petitions, including against the introduction of employment tribunal fees - a proposal that was shelved - and on the commencement of the socio-economic duty.

During 2024 we steered the APPG on Poverty to become the APPG on Poverty and Inequality - significantly increasing MP numbers and levels of engagement since the start of the new parliament. We are intentionally working with the officers to ensure that experts by experience are central to priority setting and guiding the research focus of the APPG.

Our parliamentary drop in event, focused on sharing evidence from *The Spirit Level at 15*, urging parliamentarians to use this in pushing for progressive change, was well attended. Through this event we were able to raise awareness of our work, increase the number of MPs involved in the APPG on Poverty and Inequality and secure further support for the Make Equality Real campaign on meaningful commencement of the socio-economic duty.

In total during 2024 around 1700 MP letters were sent by our supporters, asking their elected representative to push on reducing inequalities. As a result of this advocacy, there are now around 50 MPs directly engaged with our work - urging the government to embed inequality reduction as a goal.

Connect decision makers, organisations and communities around evidence, issues and solutions

The Structural Inequalities Alliance (SIA) continued to hold knowledge exchange events focused on supporting people to make changes within their spheres of influence. 75% of SIA members reported that the events, the publication *Recognising Structural Inequality* and roundtable discussions had supported them to develop their work on structural inequalities in their organisations; and that they felt more equipped to challenge practices that perpetuate these. By amplifying best practice

across a variety of sectors, including the business sector, SIA was able to build bridges between academics, practitioners and decision makers. The SIA Network Manager was also selected as a Democratic Wellbeing Champion, as part of Carnegie UK's Collective Wellbeing programme, contributing to their research on participative and deliberative democracy; further sharing knowledge through attendance at the Democracy Network Conference.

We delivered Unleash Your Inner Changemaker training to officers from various local authorities, designed to help decision-makers reconnect with their core values and understand how Equality Impact Assessments—especially when including the socio-economic duty—can be powerful tools for creating positive change. At the heart of this training is the importance of building meaningful, reciprocal, and non-extractive relationships with communities, and rethinking traditional consultation processes to genuinely centre the voices of those most affected by socio-economic inequality.

Widen the net of who gets to imagine and design a better future

We continued our place based work in London, Birmingham and Derby, focusing on the promise of meaningful and effective voluntary adoption of the socio-economic duty, and the difference that this could make in localities. Alongside participative decision making, we posited the development of multi use community owned spaces as a different way of working which can reduce inequalities and improve the lives of everyone.



Equality Trust team at the parliamentary drop in event

Through Reconstructing the Social Contract we worked with 10 young people with the explicit aim of thinking about what a new social contract could look like, and what could be done differently now to achieve that goal. You can read their full recommendations, which include funding for spaces, affordable housing and greater representation for young people in Parliament.

We also commenced our Community Economists project which has set out to co-create a vision of an economy that genuinely supports everyone to have a good life - this innovative and essential work will be progressing during 2025 and 2026 as we start to co-create with our 11 participants.

During 2024 we trained 36 Community Reporters, who interviewed over 100 people who would ordinarily not have a voice in research and policy development, supporting community-led storytelling and action; with the aim of amplifying less often heard voices.

Run campaigns and support others to run their own so that voices are amplified and diverse

Alongside our national advocacy aimed at influencing national politicians, our aim is for people to have more power in addressing the inequalities affecting them and to this end we work in partnership with individuals and organisations in London, Derby and Birmingham. We use the Community Reporting methodology to gain insight into community priorities and solutions. Our approach in each of these place-based projects is led by participants and focuses on co-curating creative mobilisation tactics.

In Birmingham, the third cohort of Community

Reporters came together for a Conversations of Change event in January 2024 - the culmination of months of work and with around 30 stories gathered, they created a video shown to an audience of storytellers, the Economic Justice Alliance, other peer researchers and stakeholders from across Birmingham. We are currently working with the fourth and fifth Community Reporting cohorts to develop mobilisation plans for this and other evidence uncovered by the project. Alongside this we are engaging with Birmingham City Council to develop their capacity to meaningfully engage with residents to reduce socio-economic inequality in the city.

In Derby we started to see results from the tenacious efforts of Fair Chance Derby as they continued to take a creative, collaborative and community-led approach to influencing decision making at the local level - with the impact being that council managers now learning with and directly from the people who live the tough realities of poverty and financial struggle.

In Brent, as part of our work in London on the socio-economic duty (SED) we started a Community Reporting project, to better understand key priorities and how the SED can be a lever for both Local Authorities and communities in better decision making. Alongside this we contributed to Global Action Plan's Clean Air, New Voices London Mayoral election campaign.

We also convene, or are active participants in, several campaign collaborations including Equal Pay Alliance, Make Equality Real, 1forEquality, Taxing Wealth More and the Renters Reform Coalition - leading on and contributing to several open letters including on extending pay gap reporting, taxing wealth and meaningful commencement of the SED.

Key organisational changes

Our staffing has grown and contracted to meet organisational needs and the current number of staff is 10 - three full time and seven part time (7.8 full time equivalent). During 2024 Emma Marks, Senior SED Project Officer (Birmingham), took up an opportunity at the University of Birmingham. In October 2024 we welcomed Charlie McNeill to take on the essential work pushing for economic justice in Birmingham. Caroline Tosal-Suprun became our Participation and Engagement Manager, to reflect strategic needs. Vanessa Boon joined us as Senior Project Officer in April 2025, to focus on socio-economic duty commencement, implementation, training and building community capacity.



What Others Say About Equality Trust and Our Impact

"The Equality Trust and Community Reporters Network have played a massive part in my life in the sense that I now have confidence in my voice and also the importance of recording people's stories to bring about impactful change. I absolutely cannot wait to use community reporting to make important changes. I have so many ideas!"

Sarah H, Birmingham Community Reporter

Thank you - I feel so much more able to approach my work in a way that can tackle inequalities properly."

Socio economic duty workshop participant

"Working with the Equality Trust...opened my eyes to the systemic inequalities affecting young people today and allowed me to better understand the social contract and how it is broken. It gave me the tools and platform to actively contribute to important discussions about reshaping our social contract. The experience honed my skills in research, communication and advocacy while deepening my understanding of complex societal issues."

Youth Advocate, Reconstructing the Social Contract

"Working with Equality Trust was enjoyable, their support was ongoing and I'm still in touch with the personnel running the course. The newsletter they email me keeps me in touch with topics they're working on, it even helped me to decide my vote in the elections this year."

Feedback from a Community Reporter

"Inspirational and hopeful... Dolls created a lot of dialogue, some powerful stories and overlapping areas of lived experience of structural injustice... Really great to focus on what change we want, how that might be possible at the local council level - empowering to think it just might be possible to make a difference"

Participant in Fair Chance Derby campaign action

"It was great to be part of this. To share stories & meet others. The whole atmosphere was kind & respectful & the idea of a possible 'intervention' (or at least a slight shift) as a result of difficult and structurally unfair lived experience being collected, documented, cleverly curated then aimed at those who need to hear - brings me a little glimmer of hope for the future..."

Feedback from Structural Inequalities Alliance event participant

"While the residents had heard of The Equality Act before, the workshop helped them understand how socio-economic duties could lead to improved outcomes for people facing different socio-economic challenges. The participants particularly enjoyed the activity where they wrote a poem or described local spaces in Southall that held meaning for them. I was personally impressed to learn about the number of billionaires it would take to address various crises in the UK. Overall, this workshop was an excellent first step in engaging people about their rights and how they can work to preserve the local community spaces that matter to them."

Feedback from Southall Community Alliance, following workshop on Socio-Economic Rights of the Voluntary Sector and Residents



Looking Ahead

As we look ahead, the Equality Trust remains deeply committed to challenging concentrations of income and wealth, and working towards shifting power back into the hands of people and communities. In a political and social climate marked by instability and widening divides, our refreshed strategy gives us clarity of purpose – and provides a framework for ambitious, collaborative action.

In 2025 and beyond, we will continue to drive systemic change through the six pillars of our approach:

We will expand our research programme to surface underexplored forms of inequality and strengthen the evidence base for change. Building on our work on the ethnicity wealth gap, racial trauma, and health inequalities, we will continue to explore how economic injustice is the root cause of social harm, oppression and instability. Our Community Economists programme will develop, uncovering new information about how people perceive the UK economy, whilst also supporting people to interrogate and reimagine economic models from the ground up. We will continue our Billionaire Britain research, conducting longitudinal analysis of wealth sources of the super rich in the UK - aligning the release with the publication of the Sunday Times Rich List. This insight will bolster calls for pay restraint, wealth taxes and the restructuring of the UK economy.

We will share our findings across mainstream and alternative media, ensuring that the public

conversation is grounded in evidence, and that inequality is increasingly seen as the underpinning cause of social harms and interlinked crises. Following the wide reach of The Spirit Level at 15, we will continue to bring rigorous insight to public debate through thought leadership, comment pieces, and multimedia content - including launching a series of videocasts. We will support more community-led storytelling and gather narrative insight through our Community Economists project, embarking on a Community Reporting project in Brent, and the further development of the Community Reporters network in Birmingham.

Our advocacy work will remain sharply focused on structural reforms that tackle inequality at its roots. We will mark the anniversary of the Equality Act 2010 with a public campaign and petition hand in at Downing Street. We will continue to push for the meaningful implementation of the Socio-Economic Duty, working with decision-makers and our campaign colleagues in 1forEquality and Make Equality Real to ensure that people with lived experience are not only consulted, but are partners in this work. The reach of the APPG on Poverty and Inequality, which we secretariat, will continue to grow, as it examines the disproportionate impact of poverty on disabled people - ensuring expert voices of lived and living experience influence this government's approach to disability benefit reform. We will ensure that inequality is part of the conversation on the Comprehensive Spending Review. We'll also campaign for progressive taxation, stronger



regulation on extractive corporate power, and the strengthening of participatory governance. In this crucial year for equalities and employment legislation, we will consult widely, working to align messaging across the movement and push for the progressive change that we know is essential.

We will deepen our role as a connector - linking people, movements, and ideas across sectors and geographies through the development of a community knowledge hub - a shared space where local and national changemakers can access best practice, tactical advice, and training. This will support communities to learn from each other, build their skills, and grow their power to tackle inequality in ways that work in their contexts.

We will build the skills and relationships needed to drive real change. In Birmingham, London and Derby, we will continue place-based work that tests how voluntary implementation of the Socio-Economic Duty can influence improvements in local governance, as well as identifying opportunities in other areas. As part of the SED commencement consultation we will run webinars to ensure that academics, campaigners and grassroots organisations have the information they need to respond. We will proactively seek to deliver our training as part of joint learning sessions with community members and decision makers, to break down barriers and create the space to work together on solutions.

We will keep widening who gets to imagine, lead, and benefit from a better future. Through our Community Economists project, we'll create spaces for collective visioning, knowledge exchange and action – rooted in the values of solidarity, fairness, and hope. We will continue to centre the thought leadership of those most impacted by inequality: including young people, racialised communities, and low-income groups. Our radical board recruitment process - which included inviting applications through video as well as more traditional avenues, replacing interviews with mock board meetings and informal reflection sessions - has ensured that we have a balance of lived and learned experiences at the strategic level of the organisation; better supporting us to achieve our objectives.

We will run bold, strategic campaigns – and support others to do the same. In 2025, we will build on the success of Make Equality Real; alongside expanding our grassroots organising and digital activism. We will equip communities to campaign locally for change, with a particular focus on the opportunities presented by the socio-economic duty. Through petitions, briefings, and

public actions, we will ensure inequality remains on the political agenda.

2025 will see two of our long serving trustees stand down - Gerry Boyle, who has supported the JNCC and the Finance and Risk Sub-committees, will reach his term limit at the end of the year. George Weyman agreed to continue as Co-Chair beyond the end of his term until 14th May 2025, in order to facilitate transition and continuity. Both George and Gerry supported Equality Trust through some turbulent and challenging times, bringing passion, clarity and commitment to their roles.

Chi Lael took on her role as co-chair in January 2024 at a time when Equality Trust was in a period of transition. We are so grateful to her for her responsive, thoughtful and insightful support in this role, and we very much appreciate her continued commitment to her trustee role. Tom Allanson and Yamini Cinamon Nair took over the Co-Chair roles on 15th May 2025, as we also welcome a significant number of new trustees to our board, providing stability using a strong committee structure to build on this momentum in the years ahead.

Structure, Governance and Management

Governing document

The organisation is constituted as a company limited by guarantee (Company Registered No. (England and Wales) 6084965) and was incorporated on 6th February 2007. The company was granted charitable status on 6th May 2015 (Charity Registration No. (England and Wales) 1161545).

The company was established under a Memorandum of Association which established the objects and powers of the company and it is governed under its Articles of Association (as amended on becoming a charity).

The Board

The Board of Trustees meets at least four times a year. During the course of the year the Board continued looking at financial management, risk assessment, funding and staffing issues; as well as planning strategically to ensure the Equality Trust's work would meet the organisation's objects.

Trustee expenses

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 5 to the accounts.

Recruitment and appointment of trustees

At the beginning of 2024, the Equality Trust had eight trustees with a range of skills and expertise. We bade farewell to our outgoing chair Dr Fran Darlington-Pollock at the end of January 2024. Fran supported the Equality Trust through a challenging period, providing leadership and support for staff. Thanks to Fran's stewardship, Equality Trust remains a stronger and more resilient organisation.

Chris Lynch stood down in May 2024 and Karen Turner stood down in December 2024; Mary Hill was appointed in January 2024 and stood down in May 2025. We are grateful for their contributions whilst they were in post, and acknowledge that these decisions were due to changes in personal capacity. George Weyman stood down in May 2025, having served beyond his two three year terms.

The Equality Trust currently has a board of four trustees, who bring a broad range of skills in research, digital, cybersecurity, communications, finance and governance, and a diversity of lived and learned experience of inequalities to their strategic roles.

The Equality Trust board is led by two co-chairs. During 2024 Chi Lael and George Weyman served in these positions, having been appointed in January of that year by the trustees. They stepped up to support Equality Trust when our future was far from secure, and they did this recognising that there may be significant challenges ahead. George stepped down as a trustee in May 2025, after serving beyond his two three year terms, to support trustee recruitment and a transition between co-chairs. Chi stepped down as co-chair in May 2025 and we deeply value her continued commitment, insight and support in her role as a trustee.

From May 2025 Tom Allanson and Yamini Cinamon Nair took on the co-chairing roles.

As set out in the Memorandum and Articles of Association, any person who is willing to become a trustee, and who is not disqualified, can be appointed by the board. Trustees contribute their services voluntarily.

In order to ensure fairness and transparency in recruitment, we advertise trustee vacancies widely and invite applications from the general public. The Board is also able to co-opt members if the Trustees are satisfied that they bring required knowledge and experience to the organisation. The selection of new trustees is presided over by at least three relevant Trustees and staff, with at least one staff member involved in the process.

Recognising gaps in our skills and expertise, difficulties in retaining new trustees, and the

imminent departure of two long standing trustees due to term limits, we embarked on a radical trustee recruitment process in the first half of 2025 - and we are due to welcome a number of new trustees to the board in the latter half of the year.

The Charity Governance Code

The Equality Trust's governance policies and procedures are informed by the Charity Governance Code as it applies to smaller charities. The charity recognises that the code is a tool for continuous improvement and will seek to apply its principles to the furthest extent possible. The Code is discussed in our board meetings.

Induction and training of trustees

New trustees undergo an orientation process, to include meeting with Co-Executive Directors and all staff, as well as other trustees. Trustees participate in training as required and attend Equality Trust events as appropriate.

Organisational structure

Day-to-day responsibility for the actions of the charity rests with the Co-Executive Directors. The Co-Executive Directors are responsible for ensuring that the charity delivers against its objectives. They provide individual supervision of the staff team and also ensure that the team continues to develop their skills and working practices in line with good practice.

Risk management

Staff and trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is reviewed before each Board meeting. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal financial control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the

Equality Trust. As for all small charities, securing adequate funding is our key risk, and we have developed a reserves policy that reflects this risk. A fundraising committee has been established to support staff to develop a sustainable income generation strategy. We also have excellent relationships with our funders and receive substantial financial support from the public. As we moved to working from home, we enhanced our digital processes and reviewed working practices and travel commitments. Our governance review and recruitment to the Board was also a part of our risk management to ensure that the Equality Trust had the commensurate trustee capacity and skills to enable the charity to make best use of its resources. The growth in activity and the charity's increased reach has meant that we have needed to continue to maintain a close eye on activities, the use of the charity's name and affiliation status and its reputation in the public sphere.

Financial review

Principal funding sources

We are hugely grateful to Joseph Rowntree Charitable Trust who continued to support us with general operating funds during 2024. We also highly appreciate the flexibility shown regarding the funding of multi-year place based projects through Trust for London and Barrow Cadbury Trust.

We also continued to work with the Alex Ferry Foundation on researching young people's experience of the UK's broken social contract, and were awarded funding from the Southall Trust to develop our participative campaigning work in Derby. We also commenced work to uncover insights on the Challenge of Ethnic Wealth Inequality partnering with Dr Eleni Karagiannaki from London School of Economics on her British Academy funded project.

Despite an economically challenging environment, hundreds of generous individuals continued to support our work. We received a major, unrestricted gift of £200,000 from a donor who wishes to remain publicly anonymous. Trustees undertook thorough due diligence before accepting the donation. In addition, we secured over £50,000 in pledges, donations, and Gift Aid through The Big Give Christmas Challenge.

Reserves policy

The trustees have examined the charity's requirements for reserves in light of the main risks to and commitments from the organisation. Trustees are committed to generating sufficient reserves to support current organisational activities to meet the following requirements:

- Safeguarding the charity's commitments in the event of delays in receipt of grants or other income.
- Providing a financial cushion against risk and future uncertainties.
- Resourcing the research and development of services and initiatives.

To this end, the trustees have established a reserves policy that is reviewed annually to ensure that the appropriate levels of reserves are

maintained. However, the trustees are aware of the view that reserves should not be set too high, tying up funds which could and should be spent on charitable activities.

In line with its duties, the organisation aims to hold unrestricted reserves, excluding those tied up in tangible fixed assets, amounting to a range between 3-6 months core operating costs - with the target being the midpoint (4.5 months). This is to minimise any disruption, and to ensure the organisation's continued financial viability, should any unexpected delay to income (receipts) occur. Given timing differentials between income and expenditure, fluctuations in the total amount of reserves are common.

The total unrestricted funds at year-end were £255,566, of which £32,684 were designated to support work on participatory research approaches to the voluntary adoption of the Socio-Economic Duty in Birmingham, £29,928 was designated to support the Community Economists to create a vision for our future economy and £15,840 to work in Derby on creative, participatory approaches to the voluntary adoption of the Socio-Economic Duty.

Free reserves stand at £178,113 which is within the organisation's reserves policy. This has been reviewed by trustees and is considered reasonable given the timing of receipt of funds, and recognises commitments to near-term operational expenditure during the first half of 2025.

Transactions and Financial Position

The financial statements have been prepared implementing the current version of the Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales and in accordance with the Financial Reporting Standard 102. The trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities show total income for the year of £558,573 (2023: £321,981) and total expenditure of £486,305 (2023: £311,805) making a net increase in funds of £72,268 (2023: net increase of £10,176).

The total reserves at the year-end stand at £297,104 including restricted reserves of £41,538 and designated reserves of £77,452 (2023: £224,836 including £63,125 restricted, £17,840 designated).

Related parties transactions

There are no related party transactions to disclose for 2024 or 2023. There are no donations from related parties outside the normal course of business or given with conditions. The charity received donations from related parties without conditions in 2024 of £1,530 (2023: £6,276).

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

The investment policy and objectives

The investment objective for short-term reserves is to preserve the capital value with a minimum level of risk. All funds are to be invested in line with its charitable aims. The trustees have opted not to adopt an exclusionary investment policy, but individual investments may be excluded if perceived to conflict with The Equality Trust's purpose.

Statement of Directors' and Trustees' Responsibilities

The Charities Act and the Companies Act require the board of trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business; and
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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.

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the Independent Examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Small company special provisions

This report of the board of trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

It was approved, and authorised for issue by the Board of Trustees on 13 August 2025 and signed on its behalf by:



Yamini Cinamon Nair



Tom Allanson



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees

Charity Name
The Equality Trust

On accounts for the year ended

31st December 2024

**Charity no
(if any)** 1161545

Set out on pages

33 to 41

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/12/2024**.

Responsibilities and basis of report

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

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


Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed: 

Date: 19 August 2025

Name: FJ Wilde

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

FCCA DChA

Address:

4 Marigold Drive

Bisley

Surrey
GU24 9SF

Section B**Disclosure**

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

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

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The Equality Trust

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure account) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
		£	£	£	£	£	£
Income							
Donations and grants	2	401,550	151,872	553,422	152,654	160,674	313,328
Charitable Activities	3	2,743	-	2,743	6,511	-	6,511
Investments: Bank interest		2,408	-	2,408	2,142	-	2,142
Total Income		406,701	151,872	558,573	161,307	160,674	321,981
Expenditure							
Raising funds	4a	5,157	-	5,157	9,152	-	9,152
Charitable Activities	4b	307,689	173,459	481,148	172,954	129,699	302,653
Total Expenditure		312,846	173,459	486,305	182,106	129,699	311,805
Net income/(expenditure)		93,855	(21,587)	72,268	(20,799)	30,975	10,176
Transfers between funds	10	-	-	-	-	-	-
Net movement in funds		93,855	(21,587)	72,268	(20,799)	30,975	10,176
Total funds brought forward		161,711	63,125	224,836	182,510	32,150	214,660
Total funds carried forward		255,566	41,538	297,104	161,711	63,125	224,836

There are no recognised gains and losses other than those passing through the income and expenditure account. All income and expenditure is in respect of the charitable company's continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Equality Trust

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	72,268		10,176	
Depreciation charges	350		88	
(Gains)/losses on investments	-		70,576	
Bank interest income	(2,408)		(2,142)	
(Increase)/decrease in stocks	37		-	
Net cash (used in)/provided by operating activities		70,247		78,698
Cash flows from investing activities:				
Bank interest income	2,408		2,142	
Purchase of fixed assets	-		(1,050)	
Net cash provided by investing activities		2,408		1,092
Change in cash and cash equivalents in the year		72,655		79,790
Cash and cash equivalents at the beginning of the year		207,092		127,302
Cash and cash equivalents at the end of the year		279,747		207,092
Analysis of cash and cash equivalents				
	At 1 January		Other non-	At 31
	2024	Cash flows	cash changes	December
	£	£	£	2024
				£
Cash at bank and in hand	227,665	72,655	-	300,320
Total cash and cash equivalents	227,665	72,655	-	300,320

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Equality Trust is a charitable limited company registered with Companies House in England and Wales at: Square Root Business Centre, 102-116 Windmill Road, Croydon, CR0 2XQ.

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows.

a Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 (FRS102)(effective 1 January 2019)".

The charity meets the definition of a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated below.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

b Funds

Restricted funds are funds which must be used in accordance with specific restrictions imposed by the donor or the terms of a specific appeal. Expenditure which meets this criteria is drawn from the fund.

Unrestricted funds are those funds which can be used for any purpose in furtherance of the charitable objects.

Unrestricted funds include designated funds where the trustees have, at their discretion, temporarily set aside resources for a specific purpose.

c Income

Income is included in the accounts once the charity has entitlement, the amount can be measured with sufficient reliability and there is the probability of receipt.

Earned income is included in the period in which the service is provided, if any performance conditions attached have been met or are fully within the control of the charity.

Donations are included when given, together with an estimate of the related gift aid due thereon.

Donated services are included in the accounts when received, at the value of the gift to the charity provided the value of the gift can be measured reliably, where the donated service would otherwise have had to be purchased by the charity. The equivalent amount is recognised as an expense under the appropriate category.

Legacies are included when the date of probate is ascertained and the amount receivable can be reliably estimated.

Income which is subject to conditions that the charity has yet to fulfil, or which is specifically for use in a future accounting period, is treated as deferred income.

d Investments (interest)

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

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

e Expenditure

Expenditure is included on an accruals basis when incurred, that is when a legal or constructive obligation arises, and includes related irrecoverable VAT. Future liabilities are included at the best estimate of the amount required to settle them.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs

f Pensions

The charity makes contributions to an employer defined contribution scheme for eligible employees, which are included in the accounts when they become payable, and allocated to the related staff activity costs.

g Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

i Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

j Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Furniture 3 years
- Computer and office equipment 3 years

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
INCOME				
2. Donations and Grants				
	£	£	£	£
Grants (see below)	56,662	151,872	208,534	222,691
Donated services	-	-	-	-
General donations including Gift Aid	344,888	-	344,888	90,637
	<u>401,550</u>	<u>151,872</u>	<u>553,422</u>	<u>313,328</u>
Alex Ferry Foundation	-	24,827	24,827	7,868
Barrow Cadbury Trust	-	45,300	45,300	58,350
Friends Provident Foundation	-	12,815	12,815	-
Health Foundation	-	28,974	28,974	23,706
Joseph Rowntree Charitable Trust	51,662	-	51,662	56,667
London School of Economics (British Academy)	-	10,081	10,081	-
Postcode Society Trust	-	-	-	17,075
Southall Trust	5,000	-	5,000	-
Trust for London	-	29,875	29,875	59,025
	<u>56,662</u>	<u>151,872</u>	<u>208,534</u>	<u>222,691</u>
3. Charitable Activities				
Consultancy and training services	2,644	-	2,644	6,153
Book sales and royalties	104	-	104	58
Other	(5)	-	(5)	300
	<u>2,743</u>	<u>-</u>	<u>2,743</u>	<u>6,511</u>
EXPENDITURE				
4a. Raising Funds				
	£	£	£	£
Fundraising agents	3,480	-	3,480	6,250
Advertising	978	-	978	1,528
Subscriptions	50	-	50	65
Transaction fees	649	-	649	1,309
	<u>5,157</u>	<u>-</u>	<u>5,157</u>	<u>9,152</u>
4b. Charitable Activities				
	£	£	£	£
Project costs	9,673	37,375	47,048	16,144
Media and communications	23,993	-	23,993	8,670
Staff employment (see note 5)	229,754	129,799	359,553	247,714
Staff travel and training	9,626	2,000	11,626	6,729
Rent and service charges	8,002	2,102	10,104	3,039
Finance and professional fees	11,336	-	11,336	11,402
Office costs	3,648	1,983	5,631	4,219
Other support costs	3,106	200	3,306	2,562
Depreciation	350	-	350	88
Governance	6,818	-	6,818	641
Independent examination	1,383	-	1,383	1,445
	<u>307,689</u>	<u>173,459</u>	<u>481,148</u>	<u>302,653</u>

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. Staff Costs	2024	2023
	£	£
Salaries	310,050	215,458
Social security costs	25,832	15,591
Pension contributions	21,452	14,225
Other staff costs	2,219	2,440
	<u>359,553</u>	<u>247,714</u>

The charity had an average of 9.2 employees during the year, (2023 - 7.3).

No employee received remuneration in excess of £60,000 p.a.

Remuneration of key management personnel:

Co-Executive Director	Gross salary	47,412	37,874
		<u>47,412</u>	<u>37,874</u>

The charity operates a defined contribution scheme. The assets of the scheme are held separately from those of the charity and independently administered. The employer's pension costs above represents the contributions due by the charity to the fund for the year.

6. Trustees' remuneration and expenses

The trustees received no remuneration from the charity for any services supplied, (2023 £nil).

In 2024: 2 trustees received expenses in respect of board meetings and events amounting to a total of £186.

In 2023: 2 trustees received expenses in respect of board meetings and events amounting to a total of £261.

7. Investments	£	£
UK bank and building society deposit accounts	-	-
	<u>-</u>	<u>-</u>

The charity's two deposit accounts were re-categorised as bank accounts in the 2023 accounts, as they are both less than 90 day fixed deposits. In previous years these accounts were categorised as investments.

8. Debtors	£	£
Trade debtors	8,276	-
Prepayments	4,064	4,310
Gift Aid claims due	1,161	7,403
Other debtors	31,954	3,940
	<u>45,455</u>	<u>15,653</u>

9. Creditors	£	£
Trade creditors	2,400	6,335
Taxation and social security	8,094	6,046
Pension contributions payable	2,928	-
Accruals	12,227	7,676
	<u>25,649</u>	<u>20,057</u>

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10. Restricted funds	Note	Runs at 1 January £	Income £	Expenditure £	Transfers £	Runs at 31 December £
London Organising	a	29,875	29,875	56,601	-	3,149
Birmingham SED Implementation	c	17,472	15,300	32,772	-	-
SIA Network Manager	e	(1,297)	28,974	27,796	119	-
SIA Network Programme costs	f	17,075	-	16,956	(119)	-
LSE Challenge of Ethnic Wealth	g	-	10,081	6,860	-	3,221
Alex Ferry Reconstructing the Social Contract 2024	h	-	24,827	24,827	-	-
SED Birmingham 2024-26 (Barrow)	i	-	30,000	4,443	-	25,557
Community Economists 2024-26 (Friends Provident)	j	-	12,815	3,204	-	9,611
Total restricted funds		63,125	151,872	173,459	-	41,538

- a Trust for London has provided continuation funding for work focused on the voluntary implementation of the socio-economic duty in target London boroughs
- c Barrow Cadbury Trust have provided funds for us to build grassroots peer research capacity in Birmingham and support Birmingham City Council to adopt the Socio-Economic Duty in line with best practice.
- e Health Foundation have provided funds for the Structural Inequalities Alliance Network Manager to develop a cross-sectoral, coordinated approach to tackling structural inequality through alliance working.
- f Postcode Society is funding a Structural Inequalities Alliance project 'Storytelling for Change' - gathering lived experiences of structural inequalities from a diverse range of people in the UK to support wider conversations and campaign work about structural inequalities.
- g Funding provided by the London School of Economics to provide participative research element of a British Academy funded project to investigate the challenge of ethnic wealth inequalities in the UK.
- h Alex Ferry funded us to research young persons' experiences of the social contract.
- i Barrow Cadbury Trust have provided continuation funds for us to build grassroots peer research capacity in Birmingham and support with socio-economic duty implementation by Birmingham City Council and other key institutions.
- j We are being funded by the Friends Provident Foundation to co-produce a vision of an economy that works for everyone by working with ten Community Economists recruited from across the UK

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11. Designated funds	Funds at 1				Funds at 31
	January	Income	Expenditure	Transfers	December
	£	£	£	£	£
SED Birmingham 2024-26	-	-	-	32,684	32,684
Community Economists 2024-26	-	-	-	28,928	28,928
Transition Network Derby SED	2,506	5,000	5,596	13,930	15,840
Website development	15,334	-	15,334	-	-
Total designated funds	17,840	5,000	20,930	75,542	77,452

SED Birmingham 2024-26

to support the full cost of delivering the part funded SED project in Birmingham
to support the full cost of delivering the part funded national Community Economists project

Community Economists 2024-26

Derby SED 2025

to support the continuing delivery of the SED project in Derby

Website development

Designated to upgrade website technology

12. Related parties transactions

There are no related party transactions to disclose for 2024 or 2023. There are no donations from related parties which are outside the normal course of business or given with conditions. The charity received donations from related parties without conditions in 2024 of £1,530 (2023: £6,276).

13. Volunteer Time

In accordance with FRS102, the value of general volunteer time is not recognised in the accounts. However, we hugely value the input of our grassroots activists and all those who have given their time for free in 2024, totalling hundreds, if not thousands, of hours of awareness raising, campaigning and lobbying for the reduction of inequality in the UK.

14. Taxation

The charity takes advantage of the tax exemptions and concessions available to it by virtue of its registered charitable status.

15. Tangible fixed assets	Computer £	Total £
Cost		
At the start of the year	1,050	1,050
Additions in year	-	-
At the end of the year	1,050	1,050
Depreciation		
At the start of the year	88	88
Charge for the year	350	350
At the end of the year	438	438
Net book value		
At the end of the year	612	612
At the start of the year	962	962



EQUALITY  TRUST

THE EQUALITY TRUST

England & Wales - Charity number 1161545

Accounts

The Equality Trust

Annual Report 2023

**Proud to be designated as one of the 100 global Sparks of Hope
by The Elders, founded by Nelson Mandela.**

Registered in England and Wales. Company no 6084965. Charity no 1161545

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The Board of Trustees is pleased to present its annual report and accounts for the year ended 31st December 2023.

The Board of Trustees is satisfied with the performance of the charity during the year and the position at 31st December 2023 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Reference and Administrative Information

Full legal name of charity: The Equality Trust
Charity Registration Number: 1161545
Company Registration Number: 6084965

Registered Office address:
Square Root Business Centre, 102-116 Windmill Road, Croydon, CR0 2XQ

Trustees

The Trustees who served during the year and up to the date of signing of the report were:

Chi Lael (Co-Chair, appointed 10th January 2024)
Chris Lynch (appointed 23rd November 2023, resigned 16th May 2024)
Dr Frances Darlington-Pollock (Chair, resigned as Chair 9th January 2024, resigned as Trustee 31st January 2024)
George Weyman (Co-Chair, appointed 10th January 2024)
Gerry Boyle
Karen Turner (appointed 23rd November 2023)
Kristiana Wrixon (resigned 23rd November 2023)
Loveday Shewell (Treasurer, resigned 23rd November 2023)
Mary Hill (appointed 8th January 2024)
Tom Allanson (appointed 23rd November 2023)
Yamini Cinamon Nair (appointed 23rd November 2023)

Key management personnel

Executive Director: Jo Wittams (to 26th March 2023)
Co-Executive Directors: Jo Wittams and Priya Sahni-Nicholas (from 27th March 2023)

Patrons

Professor Richard Wilkinson
Professor Kate Pickett

Independent Examiner

FJ Wilde FCCA DChA, Warner Wilde Ltd, 4 Marigold Drive, Bisley, Woking, GU24 9SF

Bankers

Unity Trust Bank Plc
Nine Brindleyplace
Birmingham B1 2HB

CAF Bank Ltd
25 Kings Hill Ave, Kings Hill
West Malling, Kent ME19 4JQ

Cambridge & Counties Bank
Charnwood Court, New Walk
Leicester
LE1 6TE

Ecology Building Society
7 Belton Road, Silsden
Keighley, West Yorkshire
BD20 0EE

Funders and Supporters

We are extremely grateful to all our funders, our many individual donors, and to those who support us with time, donated services and expertise.

Barrow Cadbury Trust	Joseph Rowntree Charitable Trust
Trust for London	Health Foundation
Access - the Foundation for Social Investment	Alex Ferry Foundation
Postcode Society Trust	Slack Communications
Google for work	iNet Telecoms Ltd
Canva for Nonprofits	LeaveWizard Ltd

Message from the Co-Chairs of Trustees

Chi Lael and George Weyman

Whilst inflation started to fall from a historic peak, the gruelling cost of living crisis continued to bite in 2023. Prices remained high and housing costs continued to rise - leaving low and middle income households; people who rely on social security; and renters facing significant financial strain. The UK experienced the biggest wave of industrial action for a generation, as workers fought for pay rises, after over a decade of pay stagnation. Alongside this, we saw record profits for banks, energy companies and supermarkets; median FTSE 100 CEO pay was 109 times that of the median full time salary, and shareholder payouts grew 14 times faster than wages between 2020-2023.

Throughout the year, The Equality Trust continued to connect the dots on structural inequalities of income, wealth and power across nations, regions, sectors and stakeholders throughout the UK - tenaciously making progress on delivering against our strategic objectives - with the ultimate aim of improving the quality of life for all in the UK. As a small charity, operating in an increasingly challenging funding environment, we recognise that resolving the 'wicked problem' of inequality is long term and multifaceted, and our approach reflects this reality. By working on emergent priorities at the grassroots level, backed up by research-led amplification to power holders, we raise the profile of the impacts of structural inequalities to a wide audience and amplify the voices of those most impacted in working towards solutions.

We started 2024 with a refreshed board led by two Co-Chairs, embedding the co-leadership model instituted in 2023, with the appointment of Priya Sahni-Nicholas and Jo Wittams as Co-Executive Directors. We are encouraged by the impact of the shared leadership model on diversity of thought, increased resilience, improved decision making and high levels of employee empowerment. Mirroring this at the strategic level has enabled us to create a dynamic and diverse leadership team.

2024 is a huge year for democracy with more than half the world's population across 64 countries going to the polls. In the UK, the general election took place against a backdrop of an economy failing to generate wellbeing for all, low trust in politicians and a distinct lack of vision for a future that works for everyone. We will seize the opportunity that this vacuum presents, working with partners across alliances to advocate for progressive taxation, the commencement of the Socio-Economic Duty and a reconstruction of the social contract. It is time for governments to take more radical steps to tackle inequality and centre both sustainability and wellbeing in the long term - rather than seeking short term political wins.

This year also marks the fifteenth anniversary of the publication of *The Spirit Level*, the book that started The Equality Trust. We will work with the authors and our Patrons, Professors Kate Pickett and Richard Wilkinson to update this research, which is so central to the understanding of inequality. With this, alongside a refreshed strategy, website and branding we will continue to

highlight that inequality **really matters** - to democracy, to health, to crime, to education, to housing, to the climate crisis - there is no issue we are facing as a society that does not have the underlying thread of high and entrenched inequality.

Whilst there is no doubt that we are living through challenging times with an elite ever more detached from the rest of us, and we start 2024 with a sense of urgency, we also know it is essential to hold on to the hope that the work we are doing brings. It is clear that there is ever more need for research, campaigning and advocacy work to address inequalities of income, wealth and power - particularly in co-creating a vision for an equitable, healthy and sustainable UK.

Our vision, purpose and values

Our Vision

The UK will be a society in which structural inequalities of income, wealth and power are dismantled, so that everyone can live in dignity, with a good quality of life, able to reach their full potential.

Our Purpose

Using the evidence base, we will support building collective and individual social power to challenge, influence and change political, corporate and economic power to dismantle structural inequalities.

To be a tenacious, innovative and evidence-based champion supporting people and organisations to dismantle structural inequalities.

Our values

- **Just:** to ensure equity of outcome we take an intersectional approach to structural inequalities, recognising that social and economic inequalities are interrelated.
- **Ambitious:** we use the evidence-base to challenge, innovate and advocate for progressive change.
- **Collaborative:** alliance working and co-production are central to supporting people and organisations to develop their agency and power, and maximising impact.
- **Tenacious:** we recognise that structural change is a long term process and that our impact takes many forms - from the individual level to the international.

Our Charitable Objects

The Equality Trust's objects, as laid down in its Memorandum and Articles of Association are:

1. To advance health, in particular through identifying and addressing physical and mental health issues arising, in whole or part, from socio-economic inequality.
2. To advance education, particularly education of the public through undertaking and/or promoting research into the scale, development, causes and effects of socio-economic inequality and means to reduce socio-economic inequality, publishing or procuring the publication of the useful results of such research;
3. To relieve poverty, including through the relief of social and economic need and disadvantage related, in whole or part, to socio-economic inequality;
4. To promote equality and diversity, in particular socio-economic equality and diversity within socio-economic groups.
5. To promote sustainable development for the benefit of the public (sustainable development being development which meets the needs of the present without compromising the ability of future generations to meet their own needs).

The central aim of The Equality Trust, and the vision that shapes our activity, is the improvement in quality of life in the UK by dismantling structural inequalities of income, wealth and power. Our work is based on a substantial and developing body of research evidence that reducing inequality has significant public benefit, through enhanced health and social outcomes that improve the quality of life of all.

In shaping our objectives for the year and planning our activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

The Trustees do not identify any potential detriment or harm arising from the activities of The Equality Trust.

Strategic impact in 2023

Increase public, corporate and political support for, and agency to take action on, dismantling economic and social structural inequalities.

In 2023 we refreshed our digital communications strategy, exploring innovative approaches to engage people in the discussion on structural inequalities. Our [Obscene Wealth Simulator](#) game was played more than 2,000 times, and shared widely on social media and we hosted a Twitter/X Space on coronation day to discuss the relationship between the monarchy and the UK's unequal and hierarchical society - listeners in attendance included MPs and supporters. We also maintained our weekly newsletter, introducing polls to encourage greater participation and engagement.

In April 2023 the Structural Inequalities Alliance (SIA), welcomed Caroline Tosal-Suprun as Network Manager. This much needed capacity has meant that in a few short months the SIA contributed to the Parliamentary and Health Service Ombudsman's marginalised groups engagement strategy, Caroline was selected as a Carnegie UK [Democratic Wellbeing Champion](#), the guide '[Recognising Structural Inequality](#)' was produced and several impactful events were facilitated - with 74% of participants indicating that they will implement changes in their practice following attendance. There is now a growing core community of organisations focused on structural inequalities, with the SIA emerging as a recognised source of cross-sectoral expertise.

Hundreds of council candidates from across the UK and different political parties, including independents, signed our [Fairness Five](#) pledges committing to adopt the socio-economic duty, pay all staff and contractors a living wage, centre people facing inequality in decision making and reduce the CEO pay ratio. Councillors who responded to follow up felt that the pledges had made a difference to their election messaging and expressed support for the campaign as a method of ensuring issues about inequality are addressed at a local level. [Sefton Council referenced the pledges](#) in their reaffirmation of their commitment to the SED.

Use the evidence-base to advocate for policies that will dismantle economic and social structural inequalities as a thought leader, focusing on solutions.

Our *Billionaire Britain 2022* report, released at the very end of 2022, continued to have an impact throughout 2023 bolstering the growing calls for a wealth tax in the UK, reaching large audiences through diverse media outlets including [Novara Media](#), [Tatler](#), [London Review of Books](#), [The Big Issue](#) and [Yorkshire Bylines](#).

With an election on the horizon, we explored the impact of the electoral system on tackling inequality in the UK, publishing a [comprehensive guest blog](#) providing an analysis of countries with a First Past the Post electoral system and their approach to tackling inequality (or not!). Alongside this we worked with Compass and other organisations on the [Winner Takes All](#) report and petition for proportional representation - given the potential impact on inequality reduction.

Working with nine young people we co-produced the report [Your Time, Your Pay](#) which combined lived experience and polling evidence to interrogate what young people know about their rights at work, their experiences of exploitation, and who they trust to provide information and advice. Partnering with Valla for [dissemination of viral TikTok](#) content, which received hundreds of thousands of views and the report was referenced by Stewart Donald MP in a letter to Guy Opperman as part of his continuing campaign to end unpaid trial shifts.

The APPG on Poverty report on the inadequacy of social security in the UK, [Enough to be able to live, not just survive](#), released in June 2023, co-authored by The Equality Trust and Child Poverty Action Group, gathered and analysed submissions from 30 groups and individuals with lived experience of deprivation. The recommendations included scrapping the two child limit and benefit cap, and the under 25s rate of Universal Credit.

We ended the year with our shocking report [Cost of Inequality 2023](#). This highlighted the huge financial cost of repeated failures to tackle structural inequality in the UK, revealing that the country spends an extra £128.4 billion annually compared to the top five most equal, rich countries. This was across just five measures, meaning that this is a gross underestimation. We secured exclusive coverage in [The Guardian](#), and formed the basis of a [viral tweet from Carol Vorderman](#) that received almost half a million views.

Strengthen and support organisations and individuals to embed the narratives and practice needed to dismantle economic and social structural inequalities.

A central strand of our work during the year was focused on the voluntary implementation of the Socio-Economic Duty at local authority level - a key mechanism for tackling socio-economic inequality. We delivered training and workshops to councillors and council leaders at Birmingham City Council, Brighton and Hove City Council and Westminster City Council. This included providing insight on developing integrated Equality Impact Assessments, updates on current best practice and the importance of meaningful community engagement for the implementation of the SED.

In order to bolster capacity in communities to engage on the SED, our organising and capacity building efforts increased during 2023. In London we worked across three boroughs, with our Senior Organiser making contact with around 150 different groups, utilising the lens of socio-economic inequality to identify links to bring campaigns together to develop People's Budgets, hold cross-campaign group meetings and put pressure on Local Authorities.

Our work in Birmingham continued, with the development of a Community Reporter network to support wider work on economic justice in the city. The project aims to train people who are most impacted by structural inequalities to gather, curate and disseminate lived experience stories to support better strategic decision making at LA level - specifically through the lens of socio-economic disadvantage. Throughout this period we were able to pilot different ways of working, thanks to the flexibility of our funder Barrow Cadbury Trust, particularly following the declaration of bankruptcy at Birmingham City Council. Realising our initial model - of training staff in frontline charities to train their beneficiaries to gather stories - did not reach those intended, we pivoted to recruiting directly and supporting people at the sharp end of inequality to access the training. Our third cohort completed at the end of 2023, with around 30 stories gathered, they [created a video](#) shown at a [Conversations of Change event in January 2024](#).

We also secured funding to work in Derby on a Community Disruptors project, developed through relationships built through the SED advisory board. Derby City Council passed a motion to adopt the SED in 2022, but - as yet - has made little progress on this. Working with an experienced facilitator, we have supported more than 16 groups, under the banner #FairChanceDerby, put their changemaking ideas into practice, co-producing events and creative expression to illustrate the human impact of policies, and connecting community voices to policymakers on emerging priorities.

Be a trusted and credible authority on inequalities, valuing learned and lived experience, and putting co-production at the heart of our work.

[Your Time, Your Pay](#) was deemed to be an example of social research excellence - praised by Trade Unionists, educationalists and the young people involved in the co-production of the research. Our flexibility and agility made sure that the work was participant led - with polling questions, analysis and case studies all guided by young people. The resulting resources have been used in campaigns against trial shifts, by Unite in schools and led to a rethinking of how trade unions can use social media for engaging with young workers on their employment rights. This paved the way for continuing our work with young people, on reconstructing the social contract.

The APPG on Poverty report on the inadequacy of social security in the UK, [Enough to be able to live, not just survive](#), amplified the voices of those most impacted by the erosion of our welfare state with over 60,000 engagements on social media, coverage in [iNews](#) alongside an opinion piece on [Comment Central](#).

Embedding meaningful co-production in our work has meant we are consistently amplifying the often muted voices of those who experience the worst impacts of our unequal society. In July 2023 we held a Conversations of Change event in Birmingham, which brought together Community Reporters, storytellers, local councillors and decision makers to discuss curated stories of inequality. The event, facilitated by Emma Marks, built relationships across different sectors in Birmingham working for economic justice.

Priya is frequently called upon to provide comment on subjects for radio, TV and press. In 2023 this included appearing on LBC to speak about the drivers of health inequalities, for sectoral press on [wealth inequality](#) and commenting on [pay gaps](#) in The Guardian.

Our report, [Cost of Inequality 2023](#) was [widely covered](#) and referenced (e.g. by [Jon Trickett MP](#)), and will continue to have relevance in debates in a general election year.

Being a values-led, agile, sustainable and collaborative organisation that seeks to share its power.

It is imperative for maximising effectiveness and impact that the work to dismantle structural inequalities in the UK is conducted in solidarity with other organisations who share our aims and values. Through the building of alliances we are able to share knowledge, extend networks and avoid duplication of effort. To this end we convene and chair the SED Advisory board, Structural Inequalities Alliance, the Equal Pay Alliance, and the #1forEquality SED campaign. We have also played a central role in the Barrow Cadbury Trust funded [Economic Justice Action Network](#) steering group, focused on securing economic justice in Birmingham.

We were part of [the coalition](#) that [secured the U-turn on the decision to close over 1,000 ticket offices](#) across the UK. Attending roundtables with the Transport Secretary, we highlighted the lack of Equality Impact Assessments undertaken to support this decision in solidarity with colleagues from charities and [trade unions](#). We also strengthened our partnership with [Positive Money](#), taking coordinated action on interest rate rises and bank profits.

Throughout 2023 we also worked with [We Are The Economy](#), Taxing Wealth More, [Economic Change Unit](#), [New Economic Organisers](#), [Finance for our Future](#), [Enough to Live](#), the [Inequalities in Health Alliance](#), [Stop the Squeeze](#), the [End Child Poverty Coalition](#), [Green Economy Coalition](#) and the [This is Not Working Alliance](#).

Key organisational changes

Our staffing has grown and contracted to meet organisational needs and the current number of staff is 9 - 1 full time and 8 part time. Jimi Stanford, our Senior London Organiser and our Administrator, Jenny MacLaren both left for new opportunities in 2023. During the year we welcomed Priya Sahni-Nicholas, Co-Executive Director; Caroline Tosal-Suprun, SIA Network Manager; Orooj Mirza, Administrator; Aini Gauhar, Senior Research Officer; and Maeve Slattery, Senior London Organiser [at the start of January 2024].

What others say about The Equality Trust and our impact

"I think everybody should play and pass on The Equality Trust's [obscene wealth simulator](#), just to make them realise what those billionaires can do with their money if they want to." (Social media user)

Your Time, Your Pay: "This is a fantastic example of how to use focus group interviews in social research. Focus groups really work here because they give respondents a chance to share their experiences of being exploited with their peers. By being able to listen and respond in a supportive environment this should help encourage respondents to open up." Karl Thomson, [ReviseSociology.com](#)

Your Time, Your Pay: "Your report is really very good - brilliant in fact! - and very well set out/structured. Just trying to think of all the ways we can use this to support our work with young workers/students - inside and outside of the union. I also liked the document deconstructing the polling results in the context of equality. I'm sure our equality department can use this - excellent!" Mary Sayer, Unite for Schools

Your Time, Your Pay: "I want to thank the brilliant staff and supporters of The Equality Trust who bought this work together, and paid us young people for our time. *Your Time, Your Pay* was created

in consultation, with young people at its centre - with opportunities to frame research and draw from our lived experiences." Finn Oldfield, participant

Community Reporters film: "The film, along with the longer edits of each story, is available on the Equality Trust website and every person in the films are real, honest, and grounded in a way that you won't get from the people you see on TV or online discussing poverty from an academic, politicised or sensationalised perspective. These stories have incredible value. Not only because people have given their time, energy and a little piece of themselves to tell them. But because there is so much to learn, destigmatise and myth-bust about living in #Poverty." Charlie McNeill, Active Wellbeing Society

Looking ahead

2024 has seen a change in government, with a snap general election resulting in a large Labour majority - on a reduced turnout and a small increase in vote share - in what has been called the most disproportionate election in history. In this new political landscape, we will persist in our calls for the commencement of the Socio-economic Duty, wealth taxes, a new social contract, increased decentralisation of power and meaningful participatory governance. Our original research will continue to highlight the scale, drivers and impacts of high levels of structural inequality of income, wealth and power. We will advocate for an inequality reduction first approach to decision-making at all levels, directly lobbying the new government, and forefronting the voices of those furthest from power. We want people to understand what inequality is and how inequalities of income, wealth, and power impact society and the lives of people and communities.

Aini, alongside our Patrons and authors of *The Spirit Level*, Professors Richard Wilkinson and Kate Pickett, will release an updated report to mark 15 years since the publication of this key text in the fight against rising inequality. Combining both statistical analysis with case studies, it will not only look at high-level trends but also highlight examples of inequality reduction policy in practice.

Reflecting our new strategic approach to mainstreaming participatory research methods, we will partner with the London School of Economics Centre of Analysis of Social Exclusion to gather lived experience stories on the challenge of ethnic wealth inequalities, informing key briefings on new longitudinal evidence and uncovering innovative policy levers for change. Rob, supported by Caroline and Maeve, will work with young people, recruiting and training Ambassadors under 25 to conduct peer research - gaining insight into how the next generation views the social contract and the implications that this may have for solidarity movements.

The Structural Inequalities Alliance, managed by Caroline, will embark on a new phase - focusing on convening changemakers quarterly to facilitate knowledge exchange. The new SIA resource [Stories for Change](#) curated stories gathered from different areas in the UK - will ensure that people's lived experiences are accessible, owned by them and centred in policy change.

Maeve in London, Emma in Birmingham and our associate Vanessa Boon in Derby, will continue to capacity build at the grassroots level alongside cultivating relationships with Local Authority changemakers, to secure the incorporation of a socio-economic lens in decision making. By growing networks, building coalitions and providing training and support, Emma, Maeve and

Vanessa will bolster community knowledge gathering and develop alternative power bases within communities. We will seek to accelerate this work by developing a national lived experience panel to influence implementation of the Socio-economic Duty in England - ensuring meaningful participation in decision making and accountability is embedded in implementation frameworks.

Our work as secretariat of the APPG on Poverty continues, partnering with RAMP to host a joint inquiry on the impact of immigration, asylum and refugee policies on poverty in the UK, whose main finding was that the government's existing policies appear "designed" to push migrants and asylum seekers into destitution while failing to deter them from coming to the UK.

Our Co-Executive Directors, Priya and Jo will continue to grow the movement to tackle structural inequalities through talks, training, roundtables, policy influencing, advocacy, continuing to steward the charity, supporting all staff and trustees to contribute to our work.

Orooj will provide the essential finance, governance and administrative support needed to ensure the smooth running of the organisation, alongside improving our processes and impact measurement.

As well as refreshing our website, 2024 will also see us embark on a renewal of our strategic intent, ensuring that we continue to punch above our weight; that our work remains unique within the economic justice space; that we can better measure our effectiveness and impact; and that we are continuing to make progress to creating the conditions for the step-change needed in the UK to achieve our vision of a society where all can flourish.

Structure, Governance and Management

Governing Document

The organisation is constituted as a company limited by guarantee (Company No. 6084965) and was incorporated on 6th February 2007. The company was granted charitable status on 6th May 2015 (Charity No. 1161545).

The company was established under a Memorandum of Association which established the objects and powers of the company and it is governed under its Articles of Association (as amended on becoming a charity).

The Board

The Board of Trustees meets at least four times a year. During the course of the year the Board continued looking at financial management, risk assessment, funding and staffing issues; as well as planning strategically to ensure The Equality Trust's work would meet the organisation's objects.

Trustee Expenses

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 5 to the accounts.

Recruitment and appointment of Trustees

At the beginning of 2023, The Equality Trust had six trustees with a range of skills and expertise. In the first half of 2023 one of our trustees, James Jennion, resigned. Chi Lael was appointed in April 2023. Our Treasurer, Loveday Shewell, and trustee Kristiana Wrixon stepped down in November 2023. We bid farewell to our outgoing chair Dr Fran Darlington-Pollock at the end of January 2024. The Equality Trust would like to thank all four departing trustees for their hard work and stalwart support during a period of organisational vulnerability.

We ran an open recruitment process during the last half of 2023, appointing five new trustees in November 2023 and January 2024. Chris Lynch stood down in May 2024, and we are grateful for his contributions whilst he was a trustee.

The Equality Trust now has a board of seven trustees, who bring a broad range of skills in research, digital, cybersecurity, communications, finance and governance, and a diversity of lived and learned experience of inequalities to their strategic roles. The Equality Trust board is led by two co-chairs - Chi Lael and George Weyman - who were appointed in January 2024 by the trustees.

As set out in the Memorandum and Articles of Association, any person who is willing to become a trustee, and who is not disqualified, can be appointed by the board. Trustees contribute their services voluntarily.

In order to ensure fairness and transparency in recruitment, we normally advertise trustee vacancies widely and invite applications from the general public. The Board is also able to co-opt members if the Trustees are satisfied that they bring required knowledge and experience to the organisation. The selection of new trustees is presided over by at least three relevant Trustees and staff, with at least one staff member involved in the process.

The Charity Governance Code

The Equality Trust's governance policies and procedures are informed by the Charity Governance Code as it applies to smaller charities. The charity recognises that the code is a tool for continuous improvement and will seek to apply its principles to the furthest extent possible. The Code is discussed in our board meetings.

Induction and training of Trustees

New trustees undergo an orientation process, to include meeting with Co-Executive Directors and all staff, as well as other trustees. Trustees participate in training as required and attend Equality Trust events as appropriate.

Organisational Structure

Day-to-day responsibility for the actions of the charity rests with the Co-Executive Directors. The Co-Executive Directors are responsible for ensuring that the charity delivers against its objectives.

They provide individual supervision of the staff team and also ensure that the team continues to develop their skills and working practices in line with good practice.

Risk Management

Staff and trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated before each Board meeting. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal financial control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to The Equality Trust. As for all small charities, securing adequate funding is our key risk. A fundraising committee has been established to support staff to develop a sustainable income generation strategy. We also have excellent relationships with our funders and receive substantial financial support from the public. As we moved to working from home, we enhanced our digital processes and reviewed working practices and travel commitments. Our governance review and recruitment to the Board was also a part of our risk management to ensure that The Equality Trust had the commensurate trustee capacity and skills to enable the charity to make best use of its resources. The growth in activity and the charity's increased reach has meant that we have needed to continue to maintain a close eye on activities, the use of the charity's name and affiliation status and its reputation in the public sphere.

Financial Review

Principal Funding Sources

We are hugely grateful to Joseph Rowntree Charitable Trust who continued to support us with general operating funds during 2023. We also highly appreciate the flexibility shown regarding the funding of multi-year projects through Trust for London and Barrow Cadbury Trust.

We also continued to work with the Alex Ferry Foundation on researching young people's experience of the workplace and were awarded funding from the People's Postcode Lottery to develop our participative research evidence base through the work of the Structural Inequalities Alliance.

Despite an economically challenging environment, hundreds of generous individuals continued to support our work. We received a major donation of £15,000, as well as over £25,000 in pledges and donations through The Big Give Christmas challenge.

Reserves Policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. Trustees are committed to generating sufficient reserves to support current organisational activities to meet the following requirements:

- Safeguarding the charity's commitments in the event of delays in receipt of grants or other income.
- Providing a financial cushion against risk and future uncertainties.
- Resourcing the research and development of services and initiatives.

To this end, the Trustees have established a reserves policy that is reviewed annually to ensure that the appropriate levels of reserves are maintained. However, the Trustees are aware of the view that reserves should not be set too high, tying up funds which could and should be spent on charitable activities. In line with its duties, the organisation aims to hold unrestricted reserves, excluding those tied up in tangible fixed assets, amounting to approximately £40,000. This is to minimise any disruption, and to ensure the organisation's continued financial viability, should any unexpected delay to income (receipts) occur. Given timing differentials between income and expenditure, fluctuations in the total amount of reserves are common.

The total unrestricted funds at year-end were £161,711, of which £15,334 were designated to investment in digital infrastructure and £2,506 to work in Derby on the Socio-Economic Dey. Free reserves stand at £143,871 which is higher than the organisation's reserves policy. This has been reviewed by Trustees and is considered reasonable given the timing of receipt of funds, and recognises commitments to near-term operational expenditure during the first half of 2024.

Transactions and Financial Position

The financial statements have been prepared implementing the current version of the Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales and in accordance with the Financial Reporting Standard 102. The Trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities show total income for the year of £321,981 (2022: £384,557) and total expenditure of £311,805 (2022: £339,716) making a net increase in funds of £10,176 (2022: net increase of £44,841).

The total reserves at the year-end stand at £224,836 including restricted reserves of £63,125 and designated reserves of £17,840 (2022: £214,660 including £32,150 restricted, £20,000 designated).

Related parties transactions

There are no related party transactions to disclose for 2023 or 2022. There are no donations from related parties outside the normal course of business or given with conditions. The charity received donations from related parties without conditions in 2023 of £6,276 (2022: £1,471).

Availability and adequacy of assets of each of the funds

The Board of Trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

The investment policy and objectives

The investment objective for short-term reserves is to preserve the capital value with a minimum level of risk. All funds are to be invested in line with its charitable aims. The Trustees have opted not to adopt an exclusionary investment policy, but individual investments may be excluded if perceived to conflict with The Equality Trust's purpose.

Statement of Directors' and Trustees' Responsibilities

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business; and
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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.

The Trustees are also responsible for the contents of the Trustees' report, and the responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Small company special provisions

This report of the Board of Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006. It was approved, and authorised for issue by the Board of Trustees on 01/08/2024 2024 and signed on its behalf by:

Chi Lael, Co-Chair of the Board of Trustees 



Section A Independent Examiner's Report

Report to the trustees

Charity Name
The Equality Trust

**On accounts for the year
ended**

31st December 2023

**Charity no
(if any)**

1161545

Set out on pages

28 to 35

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/12/2023**.

**Responsibilities and
basis of report**

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

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

**Independent
examiner's statement**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed:

FJ Wilde

Date:

2 August 2024

Name:

FJ Wilde

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

FCCA DChA

Address:

4 Marigold Drive

Bisley
Surrey
GU24 9SF

Section B Disclosure

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

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

The Equality Trust

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure account) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds	Restricted Funds	Total 2023	Unrestricted Funds	Restricted Funds	Total 2022
		£		£	£	£	£
Income							
Donations and grants	2	152,654	160,674	313,328	258,641	102,990	361,631
Charitable Activities	3	6,511	-	6,511	22,158	-	22,158
Investments: Bank interest		2,142	-	2,142	768	-	768
Total Income		161,307	160,674	321,981	281,567	102,990	384,557
Expenditure							
Raising funds	4a	9,152	-	9,152	7,236	-	7,236
Charitable Activities	4b	172,954	129,699	302,653	173,563	158,917	332,480
Total Expenditure		182,106	129,699	311,805	180,799	158,917	339,716
Net income/(expenditure)		(20,799)	30,975	10,176	100,768	(55,927)	44,841
Transfers between funds	10	-	-	-	-	-	-
Net movement in funds		(20,799)	30,975	10,176	100,768	(55,927)	44,841
Total funds brought forward		182,510	32,150	214,660	81,742	88,077	169,819
Total funds carried forward		161,711	63,125	224,836	182,510	32,150	214,660

There are no recognised gains and losses other than those passing through the income and expenditure account. All income and expenditure is in respect of the charitable company's continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Equality Trust

BALANCE SHEET AS AT 31 DECEMBER 2023


	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible assets	15		962		-
			<u>962</u>		<u>-</u>
Current Assets					
Investments	7	-		70,576	
Stock		613		613	
Debtors	8	15,653		29,931	
Bank and cash		<u>227,665</u>		<u>127,302</u>	
		243,931		228,422	
Creditors: amounts due within one year					
Creditors	9	<u>(20,057)</u>		<u>(13,762)</u>	
Net Current Assets			223,874		214,660
Total Net Assets			<u><u>224,836</u></u>		<u><u>214,660</u></u>
Represented by:					
Restricted Funds	10		63,125		32,150
Unrestricted Funds					
Designated Funds	11		17,840		20,000
General Reserves			143,871		162,510
Total Funds			<u><u>224,836</u></u>		<u><u>214,660</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit under section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with the Financial Reporting Standard 102 Charity SORP.

Approved by the trustees on ~~01/06/2014~~ and signed on their behalf:

Chi Lael  Trustee
 Name

Company Registration Number: 06084965

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Equality Trust is a charitable limited company registered with Companies House in England and Wales at: Square Root Business Centre, 102-116 Windmill Road, Croydon, CR0 2XQ.

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows.

a Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 (FRS102)(effective 1 January 2019)".

The charity meets the definition of a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated below.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

b Funds

Restricted funds are funds which must be used in accordance with specific restrictions imposed by the donor or the terms of a specific appeal. Expenditure which meets this criteria is drawn from the fund.

Unrestricted funds are those funds which can be used for any purpose in furtherance of the charitable objects.

Unrestricted funds include designated funds where the trustees have, at their discretion, temporarily set aside resources for a specific purpose.

c Income

Income is included in the accounts once the charity has entitlement, the amount can be measured with sufficient reliability and there is the probability of receipt.

Earned income is included in the period in which the service is provided, if any performance conditions attached have been met or are fully within the control of the charity.

Donations are included when given, together with an estimate of the related gift aid due thereon.

Donated services are included in the accounts when received, at the value of the gift to the charity provided the value of the gift can be measured reliably, where the donated service would otherwise have had to be purchased by the charity. The equivalent amount is recognised as an expense under the appropriate category.

Legacies are included when the date of probate is ascertained and the amount receivable can be reliably estimated.

Income which is subject to conditions that the charity has yet to fulfil, or which is specifically for use in a future accounting period, is treated as deferred income.

d Investments (interest)

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

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

e Expenditure

Expenditure is included on an accruals basis when incurred, that is when a legal or constructive obligation arises, and includes related irrecoverable VAT. Future liabilities are included at the best estimate of the amount required to settle them.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs

f Pensions

The charity makes contributions to an employer defined contribution scheme for eligible employees, which are included in the accounts when they become payable, and allocated to the related staff activity costs.

g Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

h Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

i Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

j Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|---------------------------------|---------|
| • Furniture | 3 years |
| • Computer and office equipment | 3 years |

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
INCOME				
2. Donations and Grants				
	£	£	£	£
Grants (see below)	62,017	160,674	222,691	254,185
Donated services	-	-	-	475
General donations including Gift Aid	90,637	-	90,637	106,971
	<u>152,654</u>	<u>160,674</u>	<u>313,328</u>	<u>361,631</u>
Grants:	£	£	£	£
Tudor Trust	-	-	-	100,000
Alex Ferry Foundation	-	7,868	7,868	7,867
Barrow Cadbury Trust	5,350	53,000	58,350	27,100
Health Foundation	-	23,706	23,706	-
John Ellerman Foundation	-	-	-	35,000
Joseph Rowntree Charitable Trust	56,667	-	56,667	31,218
Postcode Society Trust	-	17,075	17,075	-
Trust for London	-	59,025	59,025	53,000
	<u>62,017</u>	<u>160,674</u>	<u>222,691</u>	<u>254,185</u>
3. Charitable Activities				
Consultancy and training services	6,153	-	6,153	19,913
Book sales and royalties	58	-	58	1,740
Other	300	-	300	505
	<u>6,511</u>	<u>-</u>	<u>6,511</u>	<u>22,158</u>
EXPENDITURE				
4a. Raising Funds				
	£	£	£	£
Fundraising agents	6,250	-	6,250	5,900
Advertising	1,528	-	1,528	416
Subscriptions	65	-	65	15
Transaction fees	1,309	-	1,309	905
	<u>9,152</u>	<u>-</u>	<u>9,152</u>	<u>7,236</u>
4b. Charitable Activities				
	£	£	£	£
Project costs	3,296	12,848	16,144	20,837
Media and communications	8,670	-	8,670	8,929
Staff employment (see note 5)	133,750	113,964	247,714	250,789
Staff travel and training	6,646	83	6,729	3,457
Rent and service charges	504	2,535	3,039	23,392
Finance and professional fees	11,402	-	11,402	13,277
Office costs	3,950	269	4,219	5,812
Other support costs	2,562	-	2,562	4,026
Depreciation	88	-	88	4,027
Governance	641	-	641	535
Independent examination	1,445	-	1,445	1,426
	<u>172,954</u>	<u>129,699</u>	<u>302,653</u>	<u>336,507</u>

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
5. Staff Costs		
Salaries	215,458	215,687
Social security costs	15,591	16,489
Pension contributions	14,225	13,958
Other staff costs	2,440	4,655
	<u>247,714</u>	<u>250,789</u>

The charity had an average of 7.3 employees during the year, (2022 - 7.6).

No employee received remuneration in excess of £60,000 p.a.

Remuneration of key management personnel:

Executive Director	Gross salary	-	36,005
Co-Executive Director	Gross salary	47,111	22,732
Co-Executive Director	Gross salary	37,874	-
		<u>84,985</u>	<u>58,737</u>

The charity operates a defined contribution scheme. The assets of the scheme are held separately from those of the charity and independently administered. The employer's pension costs above represents the contributions due by the charity to the fund for the year.

6. Trustees' remuneration and expenses

The trustees received no remuneration from the charity for any services supplied, (2022 £nil).

In 2023: 2 trustees received expenses in respect of board meetings and events amounting to a total of £261.

In 2022: 1 trustee received expenses in respect of board meetings and events amounting to a total of £249.

	£	£
7. Investments		
UK bank and building society deposit accounts	<u>-</u>	<u>70,576</u>
	<u>-</u>	<u>70,576</u>

The charity's two deposit accounts have been re-categorised as bank accounts in 2023 accounts, as they are both less than 90 day fixed deposits. In previous years these accounts were categorised as investments.

	£	£
8. Debtors		
Trade debtors	-	10,493
Prepayments	4,310	230
Gift Aid claims due	7,403	19,080
Other debtors	3,940	128
	<u>15,653</u>	<u>29,931</u>

	£	£
9. Creditors		
Trade creditors	6,335	586
Taxation and social security	6,046	5,617
Accruals	7,676	7,559
	<u>20,057</u>	<u>13,762</u>

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. Restricted funds	Note	Funds at 1 January £	Income £	Expenditure £	Transfers £	Funds at 31 December £
London Organising	a	24,121	59,025	53,271	-	29,875
Consultancy Development	b	2,290	-	2,290	-	-
Birmingham SED Implementation	c	8,364	53,000	43,892	-	17,472
Employment: Your Time, Your Pay	d	(2,625)	7,868	5,243	-	-
SIA Network Manager	e	-	23,706	25,003	-	(1,297)
SIA Network Programme costs	f	-	17,075	-	-	17,075
Total restricted funds		32,150	160,674	129,699	-	63,125

The Restricted funds are held as bank balances.

- a Trust for London has provided continuation funding for work focused on the voluntary implementation of the socio-economic duty in target London boroughs
- b Social Investment Business Limited which administers the Enterprise Development Programme on behalf of Access – the Foundation for Social Investment have provided funds for The Equality Trust to develop their charitable activities income streams.
- c Barrow Cadbury Trust have provided funds for us to build grassroots peer research capacity in Birmingham and support Birmingham City Council to adopt the Socio-Economic Duty in line with best practice.
- d Alex Ferry Foundation have provided us with funds to conduct polling and write a research report on the experience of young people in the workplace. The negative carried forward fund is a result of timing and the final instalment of this grant will be paid in 2024 following submission of the final report.
- e Health Foundation have provided funds for the Structural Inequalities Alliance Network Manager to develop a cross-sectoral, coordinated approach to tackling structural inequality through alliance working.
- f Postcode Society is funding a Structural Inequalities Alliance project 'Storytelling for Change' - gathering lived experiences of structural inequalities from a diverse range of people in the UK to support wider conversations and campaign work about structural inequalities.

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11. Designated funds	Funds at 1	Income	Expenditure	Transfers	Funds at 31
	January				December
	£	£	£	£	£
Transition Network Derby SED	-	5,000	2,494	-	2,506
Website development	20,000	-	4,666	-	15,334
Total designated funds	20,000	5,000	7,160	-	17,840

Website development Designated to upgrade website technology

12. Related Party Transactions

There are no related party transactions to disclose for 2023 or 2022. There are no donations from related parties which are outside the normal course of business or given with conditions. The charity received donations from related parties without conditions in 2023 of £6,276 (2022: £1,471).

13. Volunteer Time

In accordance with FRS102, the value of general volunteer time is not recognised in the accounts. However, we hugely value the input of our grassroots activists and all those who have given their time for free in 2023, totalling hundreds, if not thousands, of hours of awareness raising, campaigning and lobbying for the reduction of inequality in the UK.

14. Taxation

The charity takes advantage of the tax exemptions and concessions available to it by virtue of its registered charitable status.

15. Tangible fixed assets	Computer and office equipment	Total
	£	£
Cost		
At the start of the year	-	-
Additions in year	1,050	1,050
At the end of the year	1,050	1,050
Depreciation		
At the start of the year	-	-
Charge for the year	88	88
At the end of the year	88	88
Net book value		
At the end of the year	962	962
At the start of the year	-	-

THE EQUALITY TRUST

England & Wales - Charity number 1161545

Accounts



The Equality Trust

Annual Report 2022

**Proud to be designated as one of the 100 global Sparks of Hope
by The Elders, founded by Nelson Mandela.**

Registered in England and Wales. Company no 6084965. Charity no 1161545

The Equality Trust Annual Report 2022

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Increase public, corporate and political support for, and agency to take action on, dismantling economic and social structural inequalities.	12
Use the evidence-base to advocate for policies that will dismantle economic and social structural inequalities as a thought leader, focusing on solutions.	13
Strengthen and support organisations and individuals to embed the narratives and practice needed to dismantle economic and social structural inequalities.	13
Be a trusted and credible authority on inequalities, valuing learned and lived experience, and putting co-production at the heart of our work.	14
Being a values-led, agile, sustainable and collaborative organisation that seeks to share its power.	15
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The Board of Trustees is pleased to present its annual report and accounts for the year ended 31st December 2022.

The Board of Trustees is satisfied with the performance of the charity during the year and the position at 31st December 2022 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Reference and Administrative Information

Full legal name of charity: The Equality Trust
Charity Registration Number: 1161545
Company Registration Number: 6084965

Registered Office address:
Square Root Business Centre, 102-116 Windmill Road, Croydon, CR0 2XQ

Trustees

The Trustees who served during the year and up to the date of signing of the report were:

Dr Frances Darlington-Pollock (Chair)
Loveday Shewell (Treasurer)
George Weyman
Kristiana Wrixon
Priya Lukka (resigned 4th May 2022)
Seun Onasanya (resigned 28th February 2022)
Gerry Boyle
James Jennion (resigned 1st March 2023)
Chi Lael (appointed 24th April 2023)

Co-Executive Directors: Jo Wittams and Priya Sahni-Nicholas (from 27th March 2023)

Executive Director: Jo Wittams (Acting, to 5th January 2022)
Dr Zubaida Haque (from 6th January 2022 - 17th June 2022)
Jo Wittams (from 18th June 2022 - 26th March 2023)

Patrons: Professor Richard Wilkinson
Professor Kate Pickett

Independent Examiner

FJ Wilde FCCA DChA, Warner Wilde Ltd, 4 Marigold Drive, Bisley, Woking, GU24 9SF

Bankers

Unity Trust Bank Plc
Nine Brindleyplace
Birmingham B1 2HB

Cambridge & Counties Bank
Charnwood Court, New Walk
Leicester
LE1 6TE

CAF Bank Ltd
25 Kings Hill Ave, Kings Hill
West Malling, Kent ME19 4JQ

Ecology Building Society
7 Belton Road, Silsden
Keighley, West Yorkshire
BD20 0EE

Funders and Supporters

We are extremely grateful to all our funders, our many individual donors, and to those who support us with time, donated services and expertise.

Tudor Trust	John Ellerman Foundation
Barrow Cadbury Trust	Joseph Rowntree Charitable Trust
Trust for London	Friends Provident Foundation
Access - the Foundation for Social Investment	Alex Ferry Foundation
	Slack Communications
Google for work	iNet Telecoms Ltd
Canva for Nonprofits	LeaveWizard Ltd

**Message from the Chair of Trustees, Dr
Fran Darlington-Pollock**

The shadow of COVID-19 continues to have a long reach, with the challenges of global conflict and climate change creating an ever more turbulent context for people living in the UK. While last year's report saw us reflecting on our position at the precipice of a major cost of living scandal, the reality of a cost of living crisis is now in full swing. Stagnating wages and real term losses coupled with spiralling housing, fuel, energy and food costs means the outlook feels bleak for households - and not just those at the sharp end of inequality.

The cost of living crisis is a very real and acute manifestation of the costs of inequality. Though this external context has helped us crystallise our vision and reaffirm our mission, it is undeniable that 2022 has been a demanding year for The Equality Trust. Changes in leadership have sat alongside staff turnover as contracts end and external opportunities open up. Despite the motivation and dedication of the staff team, the organisational flux of 2022 amidst the wider context of social, economic and political

turbulence have presented challenges.

Yet despite those challenges, opportunities have opened up and the Board of Trustees has borne witness to some inspiring and committed work from the staff team as they continue the fight against structural inequalities.

Maintaining a strong voice and call for action has been key to much of the ongoing work for The Equality Trust in 2022, ensuring that people, communities and businesses remain cognisant of the consequences of deepening structural inequality and the impacts on social, economic and health outcomes. Notably, the official launch of the Structural Inequalities Alliance has created the space for a unified voice to advocate for equality of outcomes, uniting a range of organisations spanning social justice movements and business. The Equality Trust, alongside SIA Core Members, secured funding from The Health Foundation to recruit a network manager to steward the alliance,

building its capacity and membership while focussing the direction.

We have continued to engage with and challenge FTSE companies on their role in maintaining and deepening structural inequalities. The report into progress in closing the gender pay gap was particularly illuminating, and opened up conversation with the Equality and Human Rights Commission in their review into gender pay gap reporting. The Equality Trust's calls for action resonates with those who can agitate for change, and we are encouraged by the opening up of these varied avenues for impact on structural inequality.

The Equality Trust not only advocates and lobbies for change, but also works to empower people and communities to bring about that change. This is visible through the continued engagement with different local groups, but also through the invaluable Equal Pay at Work toolkit co-produced with trade unions and academics. It is also evident in the capacity building at grassroots level for people and communities in Birmingham to collate and amplify lived

experiences of inequality as a tool to influence policy and ensure accountability to the implementation of the Socio-Economic Duty.

The centrality of co-production to the work in Birmingham speaks to our values as an organisation, and is emblematic of how The Equality Trusts continues to be guided by our commitment to be just, ambitious, collaborative, and tenacious.

While 2022 has been challenging, it provided the opportunity to implement a new leadership model and build an ever stronger relationship between the staff and the Board. As a Board, we have been proud to continue our constructive relationship with an active and stimulating union. We have been pleased to introduce new and more empowering contracts for our staff and solidify our commitment to the longevity and sustainability of The Equality Trust.

We look forward with excitement and enthusiasm, alongside our refreshed and renewed staff team, to what 2023 will bring. It heralds an expansion of our existing work programme and new opportunities to continue the fight:

- **We're excited to test new policy levers and approach to tackling inequality, growing our work on the Socio-Economic Duty**
- **We remain committed to understanding and tackling inequalities in the workplace, whether through the experiences of young people or by growing our Equal Pay 50 campaign**
- **We will grow our evidence base and how we translate and communicate that work, whether through the knowledge exchange opportunities presented by the Structural Inequalities Alliance or in our recruitment of a new researcher to the team.**

It is through this and all of our work that we will continue to ensure that people and places can be empowered to dismantle structural inequalities of income, wealth and power.

Our vision, purpose and values

[November 2022]

Our Vision

The UK will be a society in which structural inequalities of income, wealth and power are dismantled, so that everyone can live in dignity, with a good quality of life, able to reach their full potential.

Our Purpose

Using the evidence base, we will support building collective and individual social power to challenge, influence and change political, corporate and economic power to dismantle structural inequalities.

To be a tenacious, innovative and evidence-based champion supporting people and organisations to dismantle structural inequalities.

Our values

- **Just:** to ensure equity of outcome we take an intersectional approach to structural inequalities, recognising that social and economic inequalities are interrelated.
- **Ambitious:** we use the evidence-base to challenge, innovate and advocate for progressive change.
- **Collaborative:** alliance working and co-production are central to supporting people and organisations to develop their agency and power, and maximising impact.
- **Tenacious:** we recognise that structural change is a long term process and that our impact takes many forms - from the individual level to the international.

Working to improve the quality of life in the UK by dismantling structural inequalities.

Our Charitable Objects

The Equality Trust's objects, as laid down in its Memorandum and Articles of Association are:

1. To advance health, in particular through identifying and addressing physical and mental health issues arising, in whole or part, from socio-economic inequality.
2. To advance education, particularly education of the public through undertaking and/or promoting research into the scale, development, causes and effects of socio-economic inequality and means to reduce socio-economic inequality, publishing or procuring the publication of the useful results of such research;
3. To relieve poverty, including through the relief of social and economic need and disadvantage related, in whole or part, to socio-economic inequality;
4. To promote equality and diversity, in particular socio-economic equality and diversity within socio-economic groups.
5. To promote sustainable development for the benefit of the public (sustainable development being development which meets the needs of the present without compromising the ability of future generations to meet their own needs).

The central aim of The Equality Trust, and the vision that shapes our activity, is the improvement in quality of life in the UK by dismantling structural inequalities of income, wealth and power. Our work is based on a substantial and developing body of research evidence that reducing inequality has significant public benefit, through enhanced health and social outcomes that improve the quality of life of all.

In shaping our objectives for the year and planning our activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

The Trustees do not identify any potential detriment or harm arising from the activities of The Equality Trust.

Strategic impact in 2022

2022 was an eventful year for The Equality Trust. Though we welcomed a new Executive Director in January, through mutual agreement we parted ways just five months later. Their departure illuminated an opportunity to take a new approach to the leadership of The Equality Trust, creating a stronger platform from which to build the sustainability and longevity of the organisation while looking to learnings across the sector as to the value of a co-leadership model. Despite the undeniable value of this new approach, the inevitable period of flux during the intervening months alongside changing staffing levels created a challenging context in which to work. We also saw a reduction in our capacity to deliver work around external affairs, consultancy and training.

Nevertheless, our determination to dismantle structural inequalities meant that we maintained a high level of output and impact. We demonstrated that we are a resilient and agile organisation, able to adapt and redeploy skills of its dedicated employees and maintain meaningful progress to deliver on strategic objectives. In 2022, a combination of gathering and disseminating evidence, project-based activity and alliance building saw TET connect, inform and influence individuals, groups and policy makers to take action on dismantling structural inequalities.

Increase public, corporate and political support for, and agency to take action on, dismantling economic and social structural inequalities.

We continued to provide local groups, supporters and activists with bi-monthly curated workshops during 2022 - on themes including health inequalities, trade unions and inequality, local tax justice, using local data to campaign on inequality and the inequality of disability. Delivered with key partners - including BLAM UK, trade unions, [Fair Tax Mark](#) and the Women's Budget Group - these workshops enabled over 200 activists to connect with campaigners and each other.

In early 2022, the [Structural Inequalities Alliance was officially launched](#) to support cross-sectoral work for best practice knowledge exchange on tackling inequalities - between business, academia and third sector organisations. During 2022 the SIA [responded to the government](#) and ran several events attracting hundreds of participants and viewers: including roundtable discussions and a webinar on [living standards and structural inequalities](#).

Through our work on CEO pay we engaged with several FTSE companies on their pay ratios using shareholder activism, in partnership with Shareaction and our supporters. This led to us convening a roundtable discussion with FTSE investors, and meeting with directors of one of the UK's largest energy suppliers to influence their approach to setting pay and other governance issues. Opening and maintaining dialogue with FTSE companies signalling interest in change creates a platform from which

to lobby for greater engagement with others, while providing opportunities to showcase learning and best practices as changes are implemented.

Use the evidence-base to advocate for policies that will dismantle economic and social structural inequalities as a thought leader, focusing on solutions.

We started 2022 with the release of ‘Unjust Rewards’, a polling report demonstrating overwhelming public support for CEO pay restraint, including government action on regulation. This informed our approach to AGM activism, and our engagement with FTSE companies - highlighting increasing CEO pay and pay ratios as a key risk for FTSE companies. Alongside High Pay Centre and the Trades Union Congress, we wrote to the chairs of FTSE 350 companies, urging them to take action on pay inequality - securing coverage in the Financial Times.

Our review of the FTSE 100’s progress on closing the gender pay gap demonstrated that, at the current rate of progress, it would take another 48 years to close the gender pay gap. Our report contained recommendations for the government, including mandatory action plans to close pay gaps and strengthening enforcement around the regulations. The report led to engagement with the Equality and Human Rights Commission on their coming review of the gender pay gap reporting regime.

We drew on stories gathered during our participative research project for our submission to the shadow report to the UN on the UK government’s record adhering to the International Covenant on Economic, Social and Cultural Rights. This evidence demonstrated how repeated failure to tackle structural inequalities means that the UK continues to neglect its commitments on human rights.

We ended the year releasing “Inequality from the top down: Billionaire Britain 2022” which highlighted the shocking increase of billionaire wealth in the UK since 1990 - our longitudinal analysis showed over 1000% increase in the wealth of billionaires during this period - identifying key drivers and recommendations to tackle this extreme wealth inequality.

Strengthen and support organisations and individuals to embed the narratives and practice needed to dismantle economic and social structural inequalities.

In order to support workers who suspect an equal pay issue in their organisation, we launched Equal Pay at Work, which enables people to create a profile, submit questionnaires to their employer and keep a record of their responses in order to take action to tackle pay discrimination. Co-produced with the input from twelve trade unions, alongside academics from the University of Manchester and Queen Mary University of London, the toolkit website has had over 1000 users since launching. Our pilot pay

comparator research, run in partnership with the [Pharmacists Defence Association](#) highlighted intersectional pay gaps within the pharmacy sectors, providing workers the information they need to start conversations on pay inequality.

Building on work in Birmingham that resulted in Birmingham Labour's manifesto commitment to [voluntarily implement the Socio-Economic Duty](#), our [Birmingham Socio Economic Duty adoption and Cost of Inequality](#) project started in July. This innovative project combines implementing a best practice adoption of the Socio-Economic Duty (Section 1 of the Equality Act 2010) - alongside capacity building at grassroots level and developing a community knowledge base of lived experience stories to be amplified as part of strategic policy influencing activities.

Our work in London on the SED also progressed in Westminster, Newham and Brent, to raise awareness of the Duty amongst citizens, support voluntary adoption at council level and facilitate the development of better accountability mechanisms. Engaging with over 150 organisations across Newham and Brent - including Trades Councils, food banks and community kitchens, Unite refuse workers and local campaigners - our work enabled disparate groups to come together and work as collectives to push for their demands on increase democratic participation and the need for strategic decisions to take socio-economic deprivation into account.

Our outgoing Senior Media and Communications Officer, Cerisse Goodhead, featured on the [STEMettes podcast](#), discussing early career issues alongside analysis of the gender pay gap and equal pay. This podcast is specifically aimed at women as they start their career, a key time to understand the possible impact that systemic issues of occupational segregation, unequal caring responsibilities and other factors can have on pay in later life.

Be a trusted and credible authority on inequalities, valuing learned and lived experience, and putting co-production at the heart of our work.

We continued our work with young people, co-producing schools resources to support education about [employment rights](#) and [discrimination at work](#) - in recognition that thousands of young people enter the workforce having received scant education about their rights and entitlements. These have been accessed thousands of times, with overwhelmingly positive feedback from both learners and teachers during piloting. This work uncovered the extent of issues that young people face at work, leading to a new project - *Your Time, Your Pay* - working with nine young consultants to develop polling and a research briefing.

To ensure that we incorporate meaningful co-production in our work, during 2022 we worked with People's Voice Media to build organisational knowledge of Community Reporting as a research

methodology for effective influencing, campaigning and advocacy. This ensures that learned, lived and living experience is given value in our work. Community Reporting is a key component of the work we are undertaking in Birmingham - training Community Reporters, facilitating the curation of evidence and creating opportunities for strategic influencing work at a local level.

Our report, "[Inequality from the top down: Billionaire Britain 2022](#)", received widespread press coverage including in [The Guardian](#), [The Independent](#) and [The Big Issue](#). Baroness Natalie Bennett [used our research](#) to make her case for a wealth tax during the [Second Reading of the Finance Bill](#).

Being a values-led, agile, sustainable and collaborative organisation that seeks to share its power.

Working collaboratively within and across sectors is essential in order to maximise impact and push for positive change. We continued to convene and co-chair, with the TUC, the Equal Pay Alliance, working with several trade unions, academics, Pregnant Then Screwed, the Fawcett Society and the Women's Budget Group. Established with the objective of amplifying the work of Alliance members, the Equal Pay Alliance expanded towards the end of 2022.

To support our work on the Socio-Economic Duty, we convened an SED Advisory Panel including people with lived, learned and professional experience of the issues our work address - including intersectional inequality, local accountability and improving equality impact assessments. Our Senior SED Project Officer, Emma Marks, has been central in the development of the Birmingham focused Economic Justice Network (EJN), alongside our funder Barrow Cadbury Trust and other grantees.

Throughout 2022 we also worked with [Finance for our Future](#), [Enough to Live](#), [Keep The Lifeline Network](#), the [Inequalities in Health Alliance](#), [Stop the Squeeze](#), the End Child Poverty Coalition and the This is Not Working Alliance.

Key organisational changes

We have moved to a Co-Executive Director leadership model, with Jo Wittams and Priya Sahni-Nicholas taking the helm from March 2023. Our staffing has grown and contracted to meet organisational needs and the current number of staff is 7 - 2 full time and 5 part time.

Looking ahead

As we look towards 2023 the outlook for structural inequalities is bleak - with rising costs of living, the threat of Austerity 2.0 and the reluctance from government to regulate excessive pay, signalled by the removal of the bankers bonus cap - we know that it is essential that we work with other charities and across other sectors to hold the lines around dismantling structural inequalities of income, wealth and power.

In 2023 we will expand our work on the Socio-Economic Duty, which is a key lever for tackling inequalities in line with our strategy. Our approach to voluntary SED adoption combines our objectives of increasing widespread support for, and agency to take action on, dismantling structural inequalities; using the evidence base to advocate for solutions focused policies; as well as strengthening and supporting organisations to take action. It combines both working with elected officials and decision makers alongside capacity building within communities, creating the conditions for further action on tackling inequalities. We are committed to continuing the Birmingham SED project, as we recognise that this kind of change is long term, and will be seeking continuation funding. We will also continue our work in at least three London boroughs.

Our work with young people is also something that we intend to expand during 2023. We are currently working with 9 young people, as paid consultants, on a research project looking at their experiences of the workplace. Preliminary poll findings have uncovered large scale wage theft and lack of knowledge about how to challenge poor employer practice. A briefing and recommendations, developed by the young people and facilitated by us, was released during Q1 2023 and we will be seeking opportunities to put the recommendations into practice.

The work of the Structural Inequalities Alliance will be taken forward by our new Network Manager, who joined the organisation in April 2023. She will be working closely with the core members to lead and shape the SIA, facilitating knowledge exchange and effective influencing strategies.

We will be recruiting a researcher to continue to build and use the evidence base to dismantle structural inequalities. We will need to update our [Fair Pay FTSE dashboard](#) - recently described by researchers from King's College London Global Institute for Women's Leadership as 'a fantastic way to bring together and visualise data' - which continues to provide investors, consumers and workers with an integrated database indicating how fair FTSE 100 companies are.

We also want to extend the work on our Equal Pay 50 campaign to look at wider pay discrimination - particularly ethnicity and disability - as well as developing intersectional methodologies for improving pay transparency regimes. Another key area of research that we want to develop is community knowledge. Our work in both Birmingham and London with grassroots groups, and working in partnership with People's Voice Media, has demonstrated that there is a real need to redress power

imbalances within the research and innovation sector. Our ambition is to be a key stakeholder in the move away from research 'being done to' communities toward an environment where relationships of trust and reciprocity are built within communities, with TET as a partner in achieving shared goals. We will also work in partnership with the Taxing Wealth More Coalition in calling for progressive wealth taxes in the run up to the next general election - providing evidence and amplifying calls to action.

What others say about The Equality Trust and our impact

"Excited to speak on behalf of @unitetheunion at the launch of this fantastic #EqualPay toolkit. Incredible collaborative work by @equalitytrust and all involved." (Joanne Galazka)

"One of the best tools for achieving equal pay is by organising and campaigning workers to confront pay discrimination together and under the banner of trade unions." (Shona Thomas)

"Lack of salary transparency means it's difficult for employees to verify whether they're receiving equal pay and challenge problems with pay inequality, but I hope the Equal Pay Toolkit will change that." (Francesca Lawson)

"I just want to underline how significant, how important but also how well crafted the toolkit is." (Ian Manborde)

"it was great to hear your insights into the intersections of inequalities and structural challenges." - Rosella Cottam (she/her), Content Development Executive, IGPP Institute of Government & Public Policy

Structure, Governance and Management

Governing Document

The organisation is constituted as a company limited by guarantee (Company No. 6084965) and was incorporated on 6th February 2007. The company was granted charitable status on 6th May 2015 (Charity No. 1161545).

The company was established under a Memorandum of Association which established the objects and powers of the company and it is governed under its Articles of Association (as amended on becoming a charity).

The Board

The Board of Trustees meets four times a year. During the course of the year the Board continued looking at financial management, risk assessment, funding and staffing issues; as well as planning strategically to ensure The Equality Trust's work would meet the organisation's objects.

Trustee Expenses

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 5 to the accounts.

Recruitment and appointment of Trustees

At the beginning of 2022, The Equality Trust had six trustees with a range of skills and expertise, including in the areas of charity operations, finance, digital, management and academic research. In the first half of 2023 one of our trustees, James Jennion, resigned. Chi Lael was appointed in April 2023.

The Equality Trust currently has a board of six trustees, who bring a broad range of skills in research, digital, cybersecurity, communications, finance and governance, and a diversity of lived and learned experience of inequalities to their strategic roles. In 2023, we will look to review Board skills and expertise, with the potential for active recruitment in relation to fundraising and/or HR related backgrounds.

As set out in the Memorandum and Articles of Association, any person who is willing to become a trustee, and who is not disqualified, can be appointed by the board. Trustees contribute their services voluntarily.

In order to ensure fairness and transparency in recruitment, we normally advertise trustee vacancies widely and invite applications from the general public. The Board is also able to co-opt members if the Trustees are satisfied that they bring required knowledge and experience to the organisation. The selection of new trustees is presided over by at least three relevant Trustees and staff, with at least one staff member involved in the process.

The Charity Governance Code

The Equality Trust's governance policies and procedures are informed by the Charity Governance Code as it applies to smaller charities. The charity recognises that the code is a tool for continuous improvement and will seek to apply its principles to the furthest extent possible. The Code is discussed in our board meetings.

Induction and training of Trustees

New trustees undergo an orientation process, to include meeting with Co-Executive Directors and all staff, as well as other trustees. Trustees participate in training as required and attend Equality Trust events as appropriate.

Organisational Structure

Day-to-day responsibility for the actions of the charity rests with the Co-Executive Directors. The Co-Executive Directors are responsible for ensuring that the charity delivers against its objectives. They provide individual supervision of the staff team and also ensure that the team continues to develop their skills and working practices in line with good practice.

Risk Management

Staff and trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated before each Board meeting. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Internal financial control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to The Equality Trust. As for all small charities, securing adequate funding is our key risk.

A fundraising committee has been established to support staff to develop a sustainable income generation strategy. We also have excellent relationships with our funders and receive substantial financial support from the public. As we moved to working from home, we enhanced our digital processes and reviewed working practices and travel commitments.

Our governance review and recruitment to the Board was also a part of our risk management to ensure that The Equality Trust had the commensurate trustee capacity and skills to enable the charity to make best use of its resources. The growth in activity and the charity's increased reach has meant that we have needed to continue to maintain a close eye on activities, the use of the charity's name and affiliation status and its reputation in the public sphere.

Financial Review

Principal Funding Sources

We are hugely grateful to Tudor Trust and John Ellerman Foundation, who continued to support us with general operating funds during 2022. We also highly appreciate the flexibility shown regarding the funding of multi-year projects through Friends Provident Foundation, Barrow Cadbury Trust, Trust for London and Joseph Rowntree Charitable Trust.

We are also delighted to have been recipients of a multi-year general operating fund grant from Joseph Rowntree Charitable Trust. As well as a research grant from the Alex Ferry Foundation.

Despite an economically challenging environment, hundreds of generous individuals continued to support our work. We received a major donation of £20,000, as well as almost £20,000 in pledges and donations through The Big Give Christmas challenge.

Impact of COVID-19

Covid continued to have an impact on our operations during 2022, given sustained uncertainties. Our digital infrastructure enabled us to become a fully remote organisation at the end of 2022 without impacting upon staff wellbeing, productivity or delivery of our strategic objectives.

During 2022 the charity continued to perform risk assessments on the return to face to face events. TET will always put health and wellbeing first and foremost during the ongoing transition to post pandemic activities. There are benefits to online events, including elimination of costs and time associated with travelling to events, and greater accessibility which mean that we will continue to offer virtual events.

Reserves Policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. Trustees are committed to generating sufficient reserves to support current organisational activities to meet the following requirements:

- Safeguarding the charity's commitments in the event of delays in receipt of grants or other income.
- Providing a financial cushion against risk and future uncertainties.
- Resourcing the research and development of services and initiatives.

To this end, the Trustees have established a reserves policy that is reviewed annually to ensure that the appropriate levels of reserves are maintained. However, the Trustees are aware of the view that reserves should not be set too high, tying up funds which could and should be spent on charitable activities. In line with its duties, the organisation aims to hold unrestricted reserves, excluding those tied up in tangible fixed assets, amounting to approximately £40,000. This is to minimise any disruption, and to ensure the organisation's continued financial viability, should any unexpected delay to income (receipts) occur. Given timing differentials between income and expenditure, fluctuations in the total amount of reserves are common.

The total unrestricted funds at year-end were £182,510, of which £20,000 were designated to investment in digital infrastructure. Free reserves stand at £162,510 which is higher than the organisation's reserves policy. This is due in part to unplanned staffing changes in 2022, and has been reviewed by Trustees. This is considered reasonable given the timing of receipt of funds, and recognises commitments to near-term operational expenditure during the first half of 2023.

Transactions and Financial Position

The financial statements have been prepared implementing the current version of the Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales and in accordance with the Financial Reporting Standard 102. The Trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities show total income for the year of £384,557 (2021: £323,618) and total expenditure of £339,716 (2021: £347,089) making a net increase in funds of £44,841 (2021: net decrease of £23,471).

The total reserves at the year-end stand at £214,660 including restricted reserves of £32,150 and designated reserves of £20,000 (2021: £169,819 including £84,015 restricted, £15,000 designated).

Related parties transactions

There were no related parties transactions in 2022. There are no donations from related parties which are outside the normal course of business or given with conditions.

Availability and adequacy of assets of each of the funds

The Board of Trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

The investment policy and objectives

The investment objective for short term reserves is to preserve the capital value with a minimum level of risk. All funds are to be invested in line with its charitable aims. The Trustees have opted not to adopt an exclusionary investment policy, but individual investments may be excluded if perceived to conflict with The Equality Trust's purpose.

Statement of Directors' and Trustees' Responsibilities

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

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

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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.

The Trustees are also responsible for the contents of the Trustees' report, and the responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Small company special provisions

This report of the Board of Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006. It was approved, and authorised for issue by the Board of Trustees on 26/06/2022 and signed on its behalf by:



Dr Fran Darlington-Pollock, Chair of the Board of Trustees



Section A

Independent Examiner's Report

Report to the trustees

Charity Name
The Equality Trust

On accounts for the year ended

31st December 2022

Charity no
(if any)

1161545

Set out on pages

28 to 36

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/12/2022**.

Responsibilities and basis of report

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

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

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed:

FJ Wilde

Date:

1 August 2023

Name:

FJ Wilde

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

FCCA DChA

Address:

4 Marigold Drive

Bisley
Surrey
GU24 9SF

Section B

Disclosure

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

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

The Equality Trust

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure account) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds	Restricted Funds	Total 2022	Unrestricted Funds	Restricted Funds	Total 2021
		£		£	£	£	£
Income							
Donations and grants	2	258,641	102,990	361,631	107,462	144,195	251,657
Charitable Activities	3	22,158	-	22,158	68,721	3,070	71,791
Investments: Bank interest		768	-	768	170	-	170
Total Income		281,567	102,990	384,557	176,353	147,265	323,618
Expenditure							
Raising funds	4a	7,236	-	7,236	2,523	-	2,523
Charitable Activities	4b	173,563	158,917	332,480	185,031	159,535	344,566
Total Expenditure		180,799	158,917	339,716	187,554	159,535	347,089
Net income/(expenditure)		100,768	(55,927)	44,841	(11,201)	(12,270)	(23,471)
Transfers between funds	10	-	-	-	-	-	-
Net movement in funds		100,768	(55,927)	44,841	(11,201)	(12,270)	(23,471)
Total funds brought forward		81,742	88,077	169,819	92,943	100,347	193,290
Total funds carried forward		182,510	32,150	214,660	81,742	88,077	169,819

There are no recognised gains and losses other than those passing through the income and expenditure account. All income and expenditure is in respect of the charitable company's continuing activities.

The Equality Trust

BALANCE SHEET AS AT 31 DECEMBER 2022

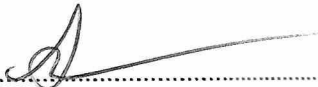
	Note	£	2022 £	£	2021 £
Current Assets					
Investments	7	70,576		69,906	
Stock		613		392	
Debtors	8	29,931		13,373	
Bank and cash		<u>127,302</u>		<u>102,086</u>	
		228,422		185,757	
Creditors: amounts due within one year					
Creditors	9	<u>(13,762)</u>		<u>(15,938)</u>	
Net Current Assets			214,660		169,819
Total Net Assets			<u>214,660</u>		<u>169,819</u>
Represented by:					
Restricted Funds	10		32,150		88,077
Unrestricted Funds					
Designated Funds	11		20,000		15,000
General Reserves			162,510		66,742
Total Funds			<u>214,660</u>		<u>169,819</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit under section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with the Financial Reporting Standard 102 Charity SORP.

Approved by the trustees on 26/06/23 and signed on their behalf:

.....


Fran Darlington-Pullock
 Trustee

Name

Company Registration Number: 06084965

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Equality Trust is a charitable limited company registered with Companies House in England and Wales at: Resource for London, 365 Holloway Road, London, N7 6PA.

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows.

a Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 (FRS102)(effective 1 January 2019)".

The charity meets the definition of a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated below.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

b Funds

Restricted funds are funds which must be used in accordance with specific restrictions imposed by the donor or the terms of a specific appeal. Expenditure which meets this criteria is drawn from the fund.

Unrestricted funds are those funds which can be used for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees have, at their discretion, temporarily set aside resources for a specific purpose.

c Income

Income is included in the accounts once the charity has entitlement, the amount can be measured with sufficient reliability and there is the probability of receipt.

Earned income is included in the period in which the service is provided, if any performance conditions attached have been met or are fully within the control of the charity.

Donations are included when given, together with an estimate of the related gift aid due thereon.

Donated services are included in the accounts when received, at the value of the gift to the charity provided the value of the gift can be measured reliably, where the donated service would otherwise have had to be purchased by the charity. The equivalent amount is recognised as an expense under the appropriate category.

Legacies are included when the date of probate is ascertained and the amount receivable can be reliably estimated.

Income which is subject to conditions that the charity has yet to fulfil, or which is specifically for use in a future accounting period, is treated as deferred income.

d Investments (interest)

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

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

e Expenditure

Expenditure is included on an accruals basis when incurred, that is when a legal or constructive obligation arises, and includes related irrecoverable VAT. Future liabilities are included at the best estimate of the amount required to settle them.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs

f Pensions

The charity makes contributions to an employer defined contribution scheme for eligible employees, which are included in the accounts when they become payable, and allocated to the related staff activity costs.

g Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

h Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

i Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
INCOME				
2. Donations and Grants				
	£	£	£	£
Grants (see below)	151,670	102,515	254,185	181,195
Donated services	-	475	475	-
General donations including Gift Aid	106,971	-	106,971	70,462
	<u>258,641</u>	<u>102,990</u>	<u>361,631</u>	<u>251,657</u>
Grants:				
	£	£	£	£
Tudor Trust	100,000	-	100,000	27,000
Alex Ferry Foundation	-	7,867	7,867	17,000
Barrow Cadbury Trust	-	27,100	27,100	17,500
John Ellerman Foundation	35,000	-	35,000	35,000
Joseph Rowntree Charitable Trust	16,670	14,548	31,218	58,195
Trust for London	-	53,000	53,000	26,500
	<u>151,670</u>	<u>102,515</u>	<u>254,185</u>	<u>181,195</u>
3. Charitable Activities				
Consultancy and training services	19,913	-	19,913	68,136
Book sales and royalties	1,740	-	1,740	1,006
Other	505	-	505	2,649
	<u>22,158</u>	<u>-</u>	<u>22,158</u>	<u>71,791</u>
EXPENDITURE				
4a. Raising Funds				
	£	£	£	£
Fundraising agents	5,900	-	5,900	1,800
Advertising	416	-	416	-
Subscriptions	15	-	15	-
Books for sale	-	-	-	104
Transaction fees	905	-	905	619
	<u>7,236</u>	<u>-</u>	<u>7,236</u>	<u>2,523</u>
4b. Charitable Activities				
	£	£	£	£
Project costs	1,370	19,467	20,837	14,568
Media and communications	8,929	-	8,929	11,664
Staff employment (see note 5)	122,622	128,167	250,789	263,907
Staff travel and training	3,452	5	3,457	5,717
Rent and service charges	13,572	9,820	23,392	21,696
Finance and professional fees	13,277	-	13,277	13,542
Office costs	4,354	1,458	5,812	7,914

Other support costs	4,026	-	4,026	2,954
Governance	535	-	535	1,481
Independent examination	1,426	-	1,426	1,123
	<u>173,563</u>	<u>158,917</u>	<u>332,480</u>	<u>344,566</u>

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
5. Staff Costs		
Salaries	215,687	210,017
Social security costs	16,489	16,876
Pension contributions	13,958	14,782
Other staff costs	4,655	22,232
	<u>250,789</u>	<u>263,907</u>

The charity had an average of 7.6 employees during the year, (2021 - 7.0).

No employee received remuneration in excess of £60,000 p.a.

Remuneration of key management personnel:

Executive Director & Finance & Operations Manager acting up	Gross salary	<u>£51,166</u>	<u>£54,158</u>
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The charity operates a defined contribution scheme. The assets of the scheme are held separately from those of the charity and independently administered. The employer's pension costs above represents the contributions due by the charity to the fund for the year.

6. Trustees' remuneration and expenses

The trustees received no remuneration from the charity for any services supplied, (2021 £nil).

In 2022: 1 trustee received expenses in respect of board meetings and events amounting to a total of £249.

In 2021: 3 trustees received expenses in respect of board meetings and events amounting to a total of £281.

	£	£
7. Investments		
UK bank and building society deposit accounts	<u>70,576</u>	<u>69,906</u>
	<u>70,576</u>	<u>69,906</u>

	£	£
8. Debtors		
Trade debtors	10,493	2,575
Prepayments	230	9,057
Gift Aid claims due	19,080	-
Other debtors	128	1,741
	<u>29,931</u>	<u>13,373</u>

	£	£
9. Creditors		
Trade creditors	586	3,265
Taxation and social security	5,617	5,179
Accruals	7,559	7,494
	<u>13,762</u>	<u>15,938</u>

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. Restricted funds	Note	Funds at 1 January £	Income £	Expenditure £	Transfers £	Funds at 31 December £
Young Equality Campaigners	a	6,197	-	6,197	-	-
Fair Pay Campaign	b	8,494	-	8,494	-	-
London Organising	c	11,353	53,000	40,232	-	24,121
Community Organising	d	13,925	600	14,525	-	-
Equal Pay 50	e	29,774	15,023	44,797	-	-
Youth Employment Rights	f	4,746	-	1,031	(3,715)	-
Consultancy Development	g	9,526	-	7,236	-	2,290
Media & Comms Post	h	4,062	-	4,062	-	-
Birmingham SED Implementation	i	-	26,500	18,136	-	8,364
Employment: Your Time, Your Pay	j	-	7,867	14,207	3,715	(2,625)
Total restricted funds		88,077	102,990	158,917	-	32,150

The Restricted funds are held as bank balances.

The transfer represents the excess expenditure on the project which has been drawn from unrestricted funds.

The Young Equality Campaigners fund was raised through The Big Give to to run a London pilot programme designed to equip a diverse group of young people with the information, skills and networks needed to co-design a project or campaign which raises awareness about socio-economic inequality.

Friends Provident Foundation have provided funds for our Fair Pay Campaign to increase transparency over pay structures in the FTSE 100, with a particular focus on the gender pay gap and how it drives overall income inequality in the UK.

Trust for London has provided funds to build the capacity of community groups in 3 London boroughs, and My Fair London, to campaign for and support the implementation of the Socio-Economic Duty.

Barrow Cadbury Trust have provided funds for us to expand and develop the capacity of our local groups, supporting them to devise, run and win campaigns which will tackle inequality locally.

Joseph Rowntree Charitable Trust have provided funds for us to develop our work on Equal Pay, building a coalition for action around the fiftieth anniversary of the Equal Pay Act 1970 and beyond.

Alex Ferry Foundation have provided us with funds to work with young people to co-produce educational materials on employment rights.

Social Investment Business Limited which administers the Enterprise Development Programme on behalf of Access – the Foundation for Social Investment have provided funds for The Equality Trust to develop their charitable activities income streams.

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11. Designated funds	Funds at 1	Income	Expenditure	Transfers	Funds at 31
	January				December
	£	£	£	£	£
Website development	15,000	-	-	5,000	20,000
Total designated funds	15,000	-	-	5,000	20,000

Website development Designated to upgrade website technology

12. Related Party Transactions

There are no related party transactions to disclose for 2022 or 2021. There are no donations from related parties which are outside the normal course of business or given with conditions.

13. Volunteer Time

In accordance with FRS102, the value of general volunteer time is not recognised in the accounts. However, we hugely value the input of our grassroots activists and all those who have given their time for free in 2022, totalling hundreds, if not thousands, of hours of awareness raising, campaigning and lobbying for the reduction of inequality in the UK.

THE EQUALITY TRUST

England & Wales - Charity number 1161545

Accounts

THE EQUALITY TRUST

ANNUAL REPORT & FINANCIAL STATEMENTS 2021

Everyone should be paid the
same for the same work

Help us win equal pay for women

THE EQUALITY TRUST

Proud to be designated as one of the 100 global Sparks of Hope
by The Elders, founded by Nelson Mandela.

Registered in England & Wales. Company no. 6084965; Charity no. 1161545

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Use the evidence-base to advocate for policies that will dismantle economic and social structural inequalities as a thought leader, focusing on solutions.	14
Strengthen and support organisations and individuals to embed the narratives and practice needed to dismantle economic and social structural inequalities.	15
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Demonstration in Cologne, Germany. Photo by Malu Laker

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The Board of Trustees is pleased to present its annual report and accounts for the year ended 31st December 2021.

The Board of Trustees is satisfied with the performance of the charity during the year and the position at 31st December 2021 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Reference and Administrative Information

Full legal name of charity: The Equality Trust
Charity Registration Number: 1161545
Company Registration Number: 6084965

Registered Office and operational address:
Resource for London, 356 Holloway Road, London, N7 6PA

Trustees

The Trustees who served during the year and up to the date of signing of the report were:

Dr Frances Darlington-Pollock (Chair)
Loveday Shewell (Treasurer)
George Weyman
Kristiana Wrixon
Priya Lukka (resigned 4th May 2022)
Seun Onasanya (resigned 28th February 2022)
Gerry Boyle
James Jennion

Executive Director: Dr Wanda Wyporska (to 30th September 2021)
Jo Wittams (Acting, from 1st October 2021 - 5th January 2022)
Dr Zubaida Haque (from 6th January 2022 - 5th July 2022)
Jo Wittams (from July 2022)

Patrons: Professor Richard Wilkinson
Professor Kate Pickett

Independent Examiner

FJ Wilde FCCA DChA
Warner Wilde Limited,
4 Marigold Drive,
Bisley,
Woking,
GU24 9SF

Bankers

Unity Trust Bank Plc
Nine Brindleyplace
Birmingham
B1 2HB

Cambridge & Counties Bank
Charnwood Court, New Walk
Leicester
LE1 6TE

CAF Bank Ltd
25 Kings Hill Ave, Kings Hill
West Malling, Kent
ME19 4JQ

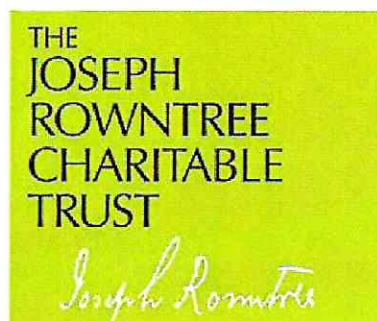
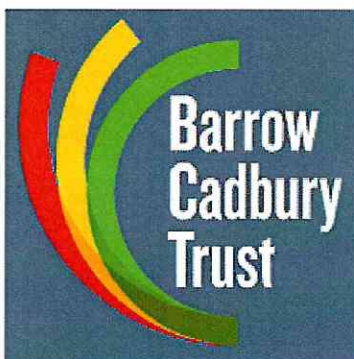
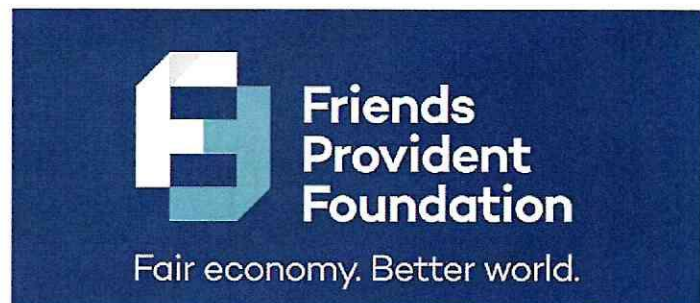
Ecology Building Society
7 Belton Road, Silsden
Keighley, West Yorkshire
BD20 0EE

Funders and Supporters

We are extremely grateful to all our funders, our many individual donors, and to those who support us with time, donated services and expertise.



**John Ellerman
Foundation**



PEOPLE
POTENTIAL
POSSIBILITIES

Thanks also to the following organisations:

Slack Communications
iNet Telecoms Ltd
LeaveWizard Ltd
Google for work
Canva for Nonprofits.

Message from the Chair of Trustees, Dr Fran Darlington-Pollock

Many might have hoped that Covid-19 would now be nothing but a distant memory, with the more optimistic of us confident in our response to the lessons learned and preparedness for the future. But that battle has not been won. The pressures of Covid-19 and the wider political and economic landscape continued to push people to the brink. We are now on the precipice of a major cost of living scandal while the cost to our planet looms large in the guise of both the warmest New Year's Day on record and the hottest day ever on record for the UK in 2022. Despite what may well appear a worsening situation, reflecting back on the work of The Equality Trust over 2021 gives much to hope for.

Just as many in society look towards a time for renewal while grappling with the consequences of an ongoing pandemic, we sought to refresh our vision for The Equality Trust. We are working for a society in which structural inequalities are dismantled so that everyone can live in dignity, with a good quality of life, and able to reach their full potential. Our staff continue to work with integrity, enthusiasm and unerring commitment to this vision, working to our values and delivering on our strategic objectives.

Monthly curated workshops with our local groups and activists empowers people to act, giving them space to

develop actions on the issues that matter to them and carry those forward in their local areas.

Covid-19 really illuminated the power of local action when people come together, united on a common cause. We have long recognised that very fact, and continue to be inspired by the dedication of so many across our local groups committed to bringing about change.

Shared voice and action are at the heart of so much of our work, whether bringing together people in local groups or standing shoulder to shoulder with organisations campaigning for action. We have continued to see the benefits of this solidarity as momentum behind and commitment to implementing the Socio-Economic Duty (SED) builds. Alongside others in the #1forEquality campaign alliance we first launched with Just Fair, we have applauded as the Welsh Government implemented the SED, the London Recovery Board included it in their action plan, and local authorities across the country either adopt or begin to explore how to adopt the SED in their work. We also launched the



Structural Inequalities Alliance bringing together business, academia and non-profit organisations who see dismantling structural inequality at the heart of both the crisis response and renewal agenda, and look forward to a continued programme of activities with this unique and varied group of organisations.

Underpinning all of these initiatives is our commitment to leveraging a strong evidence-base to advocate for change. Indeed, our ongoing work on championing equal pay continues to build momentum using evidence to develop practical toolkits to support individuals and employers seeking to eliminate unequal pay in their workplace. Outside of the workplace, we have developed teacher training materials to support schools to educate the next generations on the drivers and impacts of sustained inequality, and how to tackle it.

These are just a few examples of our different strands of work grouped under our five strategic objectives. We continue to weave together an integrated programme of work that recognises the pervasive and persistent consequences of inequality, and stand as the only UK charity wholly focussed on dismantling that structural inequality.

In line with this, the Board have agreed a move towards a new organisational structure which will have two Co-Executive Directors to entrench a working environment and structure that fosters co-production and co-design of our ongoing strategic direction between all our staff. We will remain true to this focus, and I thank all of the Board, our staff, and the many people we engage with, for their support in striving to achieve this.

Our vision, purpose and values

[June 2021]

Our Vision

The UK will be a society in which structural inequalities are dismantled, so that everyone can live in dignity, with a good quality of life, able to reach their full potential.

Our Purpose

Using the evidence base, we will support building collective and individual social power to challenge, influence and change political, corporate and economic power to dismantle structural inequalities.

To be a tenacious, innovative and evidence-based champion supporting people and organisations to dismantle structural inequalities.

Our Values



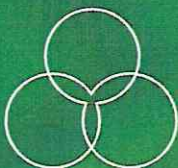
We use the evidence-base unapologetically to challenge, innovate and advocate for ambitious change.



We believe in collaboration and co-production, supporting people and organisations to develop their agency and power.



We are transparent, fair and dynamic, recognising that our impact takes many forms, from the individual level to the international.



We take an intersectional approach to structural inequalities, recognising that social and economic inequalities are interrelated.

**Working to
improve the quality
of life in the UK
by dismantling
structural
inequalities.**

Our Charitable Objectives

The Equality Trust's objectives, as laid down in its Memorandum and Articles of Association are:

Objective One

To advance health, in particular through identifying and addressing physical and mental health issues arising, in whole or part, from socio-economic inequality.

Objective Two

To advance education, particularly education of the public through undertaking and/or promoting research into the scale, development, causes and effects of socio-economic inequality and means to reduce socio-economic inequality, publishing or procuring the publication of the useful results of such research;

Objective Three

To relieve poverty, including through the relief of social and economic need and disadvantage related, in whole or part, to socio-economic inequality;

Objective Four

To promote equality and diversity, in particular socio-economic equality and diversity within socio-economic groups.

Objective Five

To promote sustainable development for the benefit of the public (sustainable development being development which meets the needs of the present without compromising the ability of future generations to meet their own needs).

The central aim of The Equality Trust, and the vision that shapes our activity, is the improvement in quality of life in the UK by dismantling economic and structural inequalities. Our work is based on a substantial and developing body of research evidence that reducing inequality has significant public benefit, through enhanced health and social outcomes that improve the quality of life of all.

In shaping our objectives for the year and planning our activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

The Trustees do not identify any potential detriment or harm arising from the activities of The Equality Trust.

Strategic impact in

2021

2021 was a year of change for The Equality Trust, as we recruited a new, distributed, staff team during the first half of the year and bade farewell to our Executive Director - Dr Wanda Wyporska - at the end of September. Throughout the year we maintained a clear focus on ensuring that our vision for dismantling structural inequalities in the UK was kept on the agenda, as the damaging effects of inequality became ever more tangible as the fallout from COVID-19 continued to unfold.

We continued to work towards our aim of improving the quality of life in the UK through dismantling structural inequalities, under the following key strategic areas:

→ Increase public, corporate and political support for, and agency to take action on, dismantling economic and social structural inequalities.

- Use the evidence-base to advocate for policies that will dismantle economic and social structural inequalities as a thought leader, focusing on solutions
- Strengthen and support organisations and individuals to embed the narratives and practice needed to dismantle economic and social structural inequalities.
- Be a trusted and credible authority on inequalities, valuing learned and lived experience, and putting co-production at the heart of our work.
- Being a values-led, agile, sustainable and collaborative organisation that seeks to share its power.

Increase public, corporate and political support for, and agency to take action on, dismantling economic and social structural inequalities.

During 2021 we were able to reboot our work with local groups and activists, through our monthly curated workshops on themes such as the poverty premium, equal pay, wealth inequality and rural poverty - these provided space for activists to plan actions they could take in their local areas. We ran our Local Groups Day online during November, which gave participants the opportunity to hear from and talk to our Patrons - Professors Kate Pickett and Richard Wilkinson.

In partnership with My Fair London, we held online London mayoral election events focused on inequality. This enabled London based activists to hear from and question Sian Berry and Luisa Porritt - securing commitments from both candidates on inequality reduction.

March 2021 saw the Welsh Government implement the SED, demonstrating the impact of our long running #IforEquality Alliance. With Just Fair, Greater Manchester Poverty Action and others we have campaigned for the

commencement of the Socio-Economic Duty (SED or Section 1 of the Equality Act 2010) in the UK, at national, regional and local levels.

Our South Wales Equality group and the #IforEquality Alliance influenced this at the committee stage in 2018 and we welcomed this commitment to reducing inequality from the Welsh Government.

We convened and launched the Structural Inequalities Alliance (SIA) during 2021, bringing together business, academia and non profit organisations who want to develop a consensus on a programme for equitable renewal in a post pandemic UK - at governmental and organisational level. SIA published agreed principles during 2021, laying the foundation for further work during 2022.

“ **Regular workshops have made a great difference to knowing where peers are located and raising our awareness of common areas of concern we share relative to our own areas which is enlightening.** ”

Local group participant.

Use the evidence-base to advocate for policies that will dismantle economic and social structural inequalities as a thought leader, focusing on solutions.

We continued to run our EqualPay50 seminar series, including events held at Glasgow and [Birmingham Universities](#), which provided attendees with the skills and knowledge they needed to campaign on equal pay through our original [Campaign Toolkit](#). This equipped campaigners with a range of resources to bolster their campaigns for tackling pay inequality. This work was further developed from July 2021, when we recognised the need for a practical toolkit to support individuals and employers working towards eliminating unequal pay in their workplaces.

In collaboration with the Work and Equalities Institute, Alliance Manchester Business School and 12 trade unions, we ran an innovative event in November 2021 “The Future of Equal Pay: Changing Policies and Practice in the Workplace” [[highlights](#)], during which attendees co-produced the content of “[Achieving Equal Pay in Your Workplace](#)”.

We updated the data in our [Fair Pay FTSE](#) data dashboard, which provides transparency on a number of measures that indicate a fairer approach to pay and conditions in the FTSE 100. This has received thousands of visits, and provides consumers with the detail they need to make informed decisions in line with their values on inequality in the UK. This was further bolstered by our Executive Director speaking at the Tortoise Media ThinkIn ‘[Fat Cats and pay gaps: should pay transparency be mandatory](#)’. At the end of 2021 we conducted polling which demonstrated overwhelming public support for CEO pay restraint, including for government action on regulation.

2021 also saw our [2016 recommendation](#) for the reduction of the Universal Credit (UC) withdrawal rate from 63p to 55p adopted by the Government in the [Autumn Spending Review](#). This followed our submission of this recommendation to the Low Pay Commission. Set within the context of the

removal of the £20 UC uplift in place during the pandemic - something we campaigned with others to maintain - this still leaves around 75% of families in receipt of UC worse off overall. This was highlighted by evidence gathered by the [All Party Parliamentary Group on Poverty](#), of which we are co-secretariat with the Child Poverty Action Group (CPAG), on the impact of not maintaining the uplift.

Our [Executive Director gave written and spoken evidence](#) to the Women and Equalities Select Committee - highlighting that inequality will only be tackled through a holistic and intersectional approach - and we reiterated this in [our response](#) to their publication of “Levelling up and equality: a new framework for change”.

Strengthen and support organisations and individuals to embed the narratives and practice needed to dismantle economic and social structural inequalities.



Our educational work with young people is aimed at providing them with the knowledge they need to tackle structural inequalities and to increase their understanding of the drivers and impacts of high and entrenched inequalities.

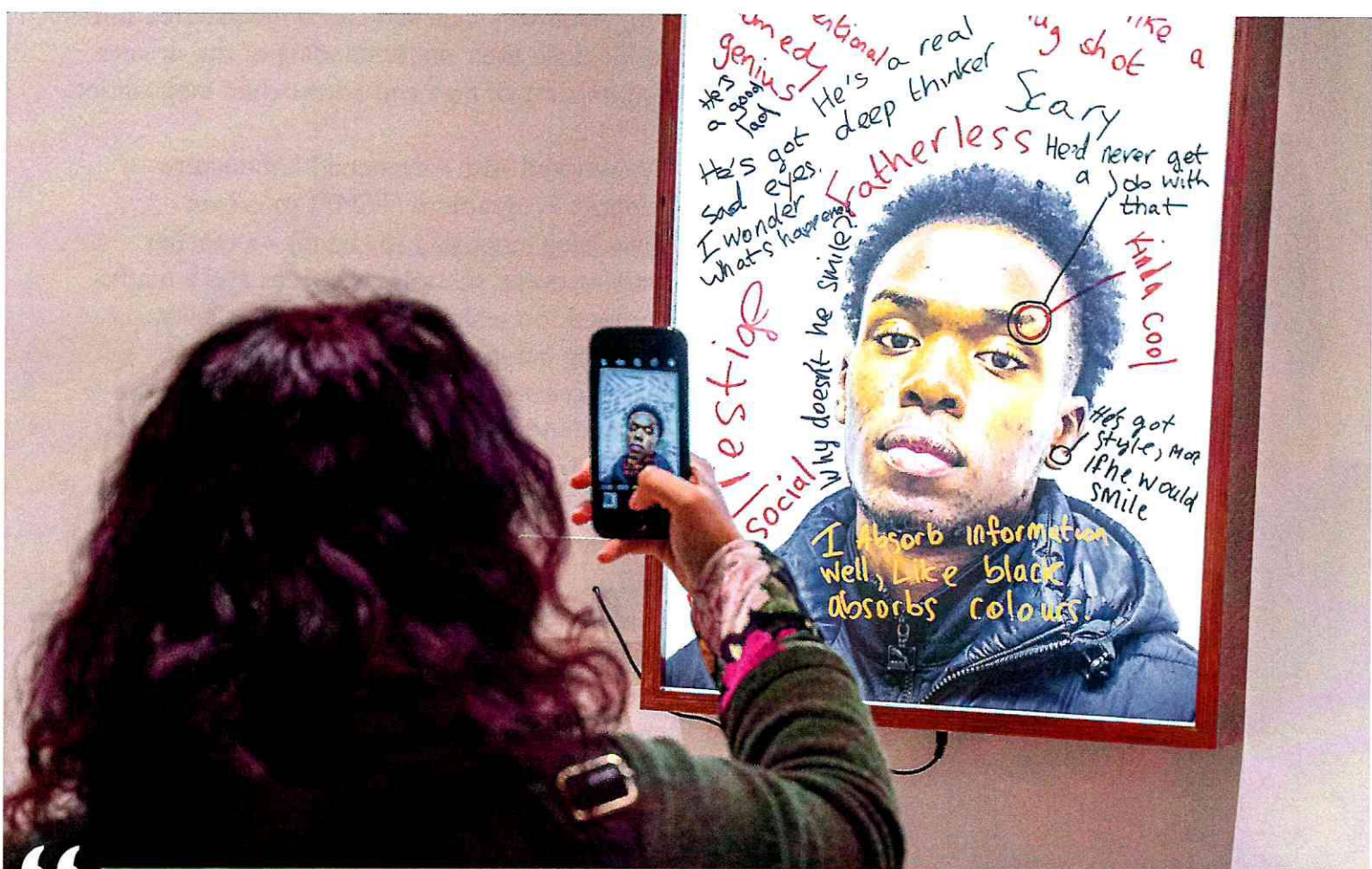
We worked with Advanced Mathematics Support Programme (ASMP) to create Visualising inequality (by hand) - a teacher training event, schools resources and a maths competition which focused on inequality. Weaving inequality into subjects such as maths creates the opportunity to widen the discussion to include students who may not normally encounter the topic of inequality, whilst also demonstrating the practical application of statistics. The event was attended by 76 teachers, with a reach of 1000s of students across the UK.

We also ran a pilot project that involved young people in the development of educational resources focused on employment rights, recognising that only 42.5% of young people feel they have the knowledge and skills to start employment - with rights, responsibilities and what makes a good employer one of three key areas highlighted (Youth Employment's 2021 Census). By bringing together young people, educators and trade unionists, we were able to co-produce engaging resources that complement the Citizenship curriculum. These, and all our educational materials, can be found [here](#).

Alongside our work with young people, we also

supported several organisations across the arts, voluntary and educational sectors to dismantle structural inequality, through the delivery of consultancy and training.

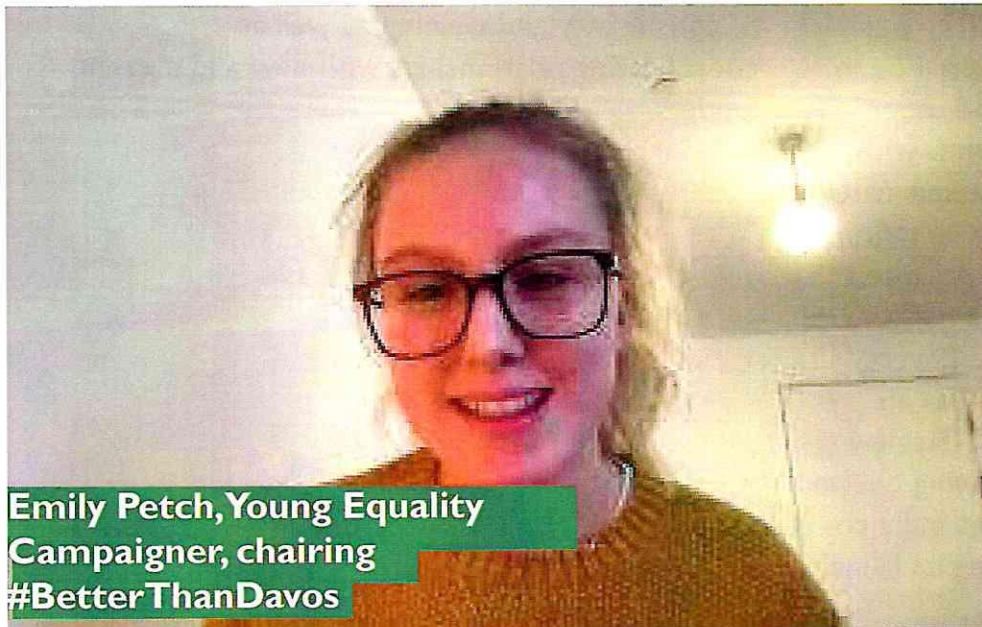
We also advised the City of London Social Mobility Taskforce and our Executive Director influenced the London Recovery Board's Building A Fairer City, securing the inclusion of the Socio-Economic Duty as action 5. We also advised London Funders on recovery and renewal, contributed to the Cabinet Office's National Resilience Strategy Roundtable and took part in the Equality Impact Investment Panel.



“ This is my first time working with the Equality Trust and I have loved it. Working on projects and opportunities like this is a passion of mine and hopefully one day I might be running my own or working with an organisation in the future who delivers projects to young people. ”

Participant in Young People's Employment Rights Project, November 2021

Be a trusted and credible authority on inequalities, valuing learned and lived experience, and putting co-production at the heart of our work.



Emily Petch, Young Equality Campaigner, chairing #BetterThanDavos

The Equality Trust remains the only UK charity that is focused on dismantling structural inequalities and we strive to amplify the voices of those most adversely affected.

In January 2021, we forefronted the voices of our Young Equality Campaigners, supporting them to curate, plan and facilitate our [#BetterThanDavos event](#) - coordinated with the Fight Inequality Alliance (FIA). This featured young activists from around the globe, coming together in solidarity to share their experiences of tackling inequality in their specific contexts.

Our original cohort of Young Equality Campaigners,

primarily from Bollo Brook Youth Centre in South Acton, had a fantastic year. Their activist art exhibition was not only shortlisted for the prestigious [Sheila McKechnie Young Campaigner Award](#), but the Pitzhanger Gallery hosted the work for 8 weeks under the banner '[Who are we? Navigating Race, Class and the City](#)'. Many of the young people involved [had never visited the gallery](#) - their first time there was to see their own artwork.

To bookend the year, our [Annual Richard Wilkinson Lecture](#) took place in December, amplifying the voices of our Local Groups and two of our Young Equality Campaigners; Dan O'Mara,

Lawand Omar and Ami Korouma took to the virtual stage alongside author and campaigner Ben Phillips. The key message of the event was how central grassroots movements and individual activists are to dismantling structural inequalities. The event was attended by over 150, with over 75% indicating that it inspired them to take action to tackle inequality.

We continued to maintain our high media profile, with our Executive Director appearing on [Question Time](#), across BBC and commercial radio stations as well as in print media. Our key messages also reached thousands through podcasts including [Arcola Conversations](#) (in conversation with comedian Mark Thomas), with the [World Humanitarian Forum](#), alongside [Chuck Collins](#) and on [LSE's Duck-Rabbit](#). Alongside this, our Chair and Executive Director delivered keynote speeches, centering the need to dismantle structural inequality - most notably at the British Sociological Association Conference and the Employment Lawyers Association Conference: The Future World of Work.

**Being a values-led, agile,
sustainable and collaborative
organisation that seeks to
share its power.**

Alliances form a key part of our work in order to amplify core campaign demands. One of the key collaborative successes in 2021 was the restitution of gender pay gap reporting, in alliance with the Fawcett Society and other organisations. We continued our work with #Iforequality, contributing to and disseminating a best practice guide for SED implementation, launched the Structural Inequalities Alliance, and we continued to support the Inequalities in Health Alliance and the End Child Poverty Coalition. Working in collaboration was an essential part of creating the toolkit "Achieving Equal Pay in Your Workplace" - involving twelve unions and two academic institutions in its co-production - with over 400 attending its launch in 2022.

The Equality Trust was able to diversify funding streams during 2021 through the development of consultancy and training; as well as consolidating relationships with new and current funders.



John Ellerman
Foundation

Centre for
Mental Health



PRO BONO ECONOMICS

justfair



FAIRNESS
FOUNDATION



The
Health
Foundation



GRAND
CHALLENGES

UCL
PUBLIC
POLICY



Climate Strike Brighton.

Photo by James Collins

Looking ahead to

Our work on CEO remuneration will continue, with the release of a new report demonstrating the public appetite for regulation of excessive pay, enabling us to further strengthen the evidence-base to advocate for policies that will dismantle economic and social structural inequalities.

We will release new research on the increase in billionaire wealth and a longitudinal analysis of the impact of gender pay gap reporting regulations.

Economic Inequality reporting

CEO remuneration

Structural Inequalities Alliance

In 2022 we will increase support for dismantling economic and social structural inequalities through leading and developing the Structural Inequalities Alliance.

Socio-Economic Duty

Our work on the voluntary adoption of the Socio-Economic Duty by Birmingham City Council and selected London boroughs will embed the narratives and practice needed to dismantle economic and social structural inequalities. These projects will embrace both learned and lived experience, with the creation of an SED advisory group involving those most impacted by intersectional inequalities to support ethical and values-led delivery of any interventions.

2022

Our work with young people will continue, as we develop further co-produced educational resources that are trusted and credible, as well as engaging and effective.

Young people & School Resources

We will continue to share power amplifying and supporting the work of our local groups' activists

Local Groups & activists

#EqualPay50

We will launch an interactive website to increase the reach and accessibility of “Achieving Equal Pay in Your Workplace” and we will develop our new Equal Pay Alliance with key stakeholders - collaborating on campaigns in 2022 and beyond.

Leadership & Structure

During 2022 we will consolidate a new organisational structure and leadership model, looking towards a more collective approach led by two co-Executive Directors. The Equality Trust has a unionised workforce with a ratified recognition agreement and regular JNCC meetings take place between the union and the employer. This will enable increased communication, transparency and accountability, in line with our values as an organisation.



Members of the public during The Equality Trust's International Women's Day mobilisation in London

OUR YEAR IN FIGURES

296,291

ENGAGEMENT

website users, social media followers, newsletter subscribers etc.

234

INFLUENCE

comments in media articles.

777

DONORS

one time and repeat donors.

£70,462

RAISED FUNDS

total raised through supporter donations.

Structure, Governance and Management

Governing Document

The organisation is constituted as a company limited by guarantee (Company No. 6084965) and was incorporated on 6th February 2007. The company was granted charitable status on 6th May 2015 (Charity No. 1161545).

The company was established under a Memorandum of Association which established the objects and powers of the company and it is governed under its Articles of Association (as amended on becoming a charity).

The Board

The Board of Trustees meets four times a year. During the course of the year the Board continued looking at financial management, risk assessment, funding and staffing issues; as well as planning strategically to ensure The Equality Trust's work would meet the organisation's objects.

Trustee Expenses

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 5 to the accounts.

Recruitment and appointment of Trustees

At the beginning of 2021, The Equality Trust had eight trustees with a range of skills and expertise, including in the areas of charity operations, finance, digital, management and academic research. In the first half of 2022 two of our trustees - Seun Onasanya and Priya Lukka - resigned.

The Equality Trust currently has a board of six trustees, who bring a broad range of skills in research, digital, cybersecurity, finance and governance, and a diversity of lived and learned experience of inequalities to their strategic roles.

As set out in the Memorandum and Articles of Association, any person who is willing to become a trustee, and who is not disqualified, can be appointed by the board. Trustees contribute their services voluntarily.

In order to ensure fairness and transparency in recruitment, we advertise trustee vacancies widely and invite applications from the general public. The selection of new trustees is presided over by at least three relevant Trustees and staff, with at least one staff member involved in the process.

The Charity Governance Code

The Equality Trust's governance policies and procedures are informed by the Charity Governance Code as it applies to smaller charities. The charity recognises that the code is a tool for continuous improvement and will seek to apply its principles to the furthest extent possible. The Code is discussed in our board meetings.

Induction and training of Trustees

New trustees undergo an orientation day, to include meeting with the Executive Director and all staff, as well as other trustees as appropriate. An in person orientation day has not been possible for new trustees during 2020 due to the pandemic. Trustees participate in training as required and attend Equality Trust events as appropriate. During 2020 all Board meetings and other activities took place remotely, and this will continue into 2021, until it is deemed safe to meet face-to-face. The Equality Trust has held several online sessions to focus on governance and strategy for the Board and executive team for the next 12 months.

Organisational Structure

Day-to-day responsibility for the actions of the charity rests with the Executive Director. The Executive Director is responsible for ensuring that the charity delivers against its objects. She provides individual supervision of the staff team and also ensures that the team continues to develop their skills and working practices in line with good practice.

Risk Management

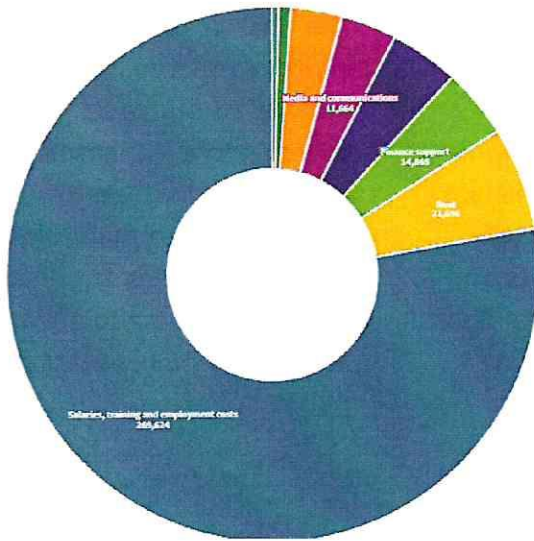
Staff and trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated before each Board meeting. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Internal financial control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to The Equality Trust. A key risk is that funding dries up, but the Equality Trust currently operates largely on a project funding model, and only recruits to roles for the duration of the funding commitment. We also have excellent relationships with our funders and also receive substantial financial support from the public. As we moved to working from home, we enhanced our digital processes and reviewed working practices and travel commitments. Our governance review and recruitment to the Board was also a part of our risk management to ensure that The Equality Trust had

the commensurate trustee capacity and skills to enable the charity to make best use of its resources. The growth in activity of our local groups and the charity's increased reach has meant that we have needed to continue to maintain a close eye on activities, the use of the charity's name and affiliation status and its reputation in the public sphere.

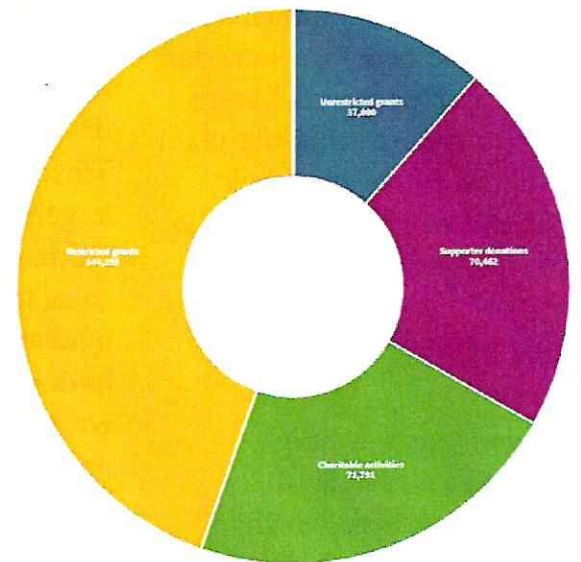
The Equality Trust Expenditure 2021

Salaries, training and employment costs | Rent | Finance support | Media and communications | Governance | Office and other support costs | Direct project costs | Fundraising



The Equality Trust Income 2021

Unrestricted grants | Restricted grants | Charitable activities | Supporter donations | Bank interest



Principal Funding Sources

We are hugely grateful to Tudor Trust, who continue to support us with general operating funds during 2021, and have renewed their commitment to our work until 2023. We also highly appreciate the flexibility shown regarding the funding of multi-year projects through Friends Provident Foundation, Barrow Cadbury Trust, Trust for London and Joseph Rowntree Charitable Trust. All our funders understood the challenges brought about by the pandemic and their responses to this enabled us

to be in a position in 2021 to grow the organisation.

We are also delighted to have been recipients of a multi-year general operating fund grant from John Ellerman Foundation. This comes alongside a grant from Access - the Social Investment Foundation to build The Equality Trust's capacity to offer consultancy and diversify income streams, as well as a research grant from the Alex Ferry Foundation.

Despite an incredibly uncertain year, our supporters continued to support our work. We received a major donation of £25,000 which enabled us to

raise further funds to build our research capacity in 2021.

Impact of COVID-19

Covid continued to have an impact on our operations during 2021, given sustained uncertainties. Our digital infrastructure enabled us to maintain majority remote working and project delivery into 2022.

The charity continues to perform risk assessments on the return to face to face events, which involve both staff and activists. TET will always put health and wellbeing first and foremost during the

ongoing transition to post pandemic activities.

Reserves Policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. Trustees are committed to generating sufficient reserves to support current organisational activities to meet the following requirements:

- Safeguarding the charity's commitments in the event of delays in receipt of grants or other income.
- Providing a financial cushion against risk and future uncertainties.
- Resourcing the research and development of services and initiatives.

To this end, the Trustees have established a reserves policy that is reviewed annually to ensure that the appropriate levels of reserves are maintained. However, the Trustees are aware of the view that reserves should not be set too high, tying up funds which could and should be spent on charitable activities. In line with its duties, the organisation aims to hold unrestricted reserves, excluding those tied up in tangible fixed assets, amounting to approximately £40,000. This is to minimise any disruption, and to ensure the organisation's continued financial viability, should any unexpected delay to income

(receipts) occur. Given timing differentials between income and expenditure, fluctuations in the total amount of reserves are common.

The total unrestricted funds at year-end were £81,742 of which £15,000 were designated to investment in digital infrastructure. Free reserves stand at £66,742. This is higher than the organisation's reserves policy threshold, and has been reviewed by Trustees. This is considered reasonable as it is committed to near-term operational expenditure during the first quarter of 2022.

Transactions and Financial Position

The financial statements have been prepared implementing the current version of the Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales and in accordance with the Financial Reporting Standard 102. The Trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities show total income for the year of £323,618 (2020: £318,903) and total expenditure of £347,089 (2020: £315,312) making a net decrease in funds of £23,471 (2020: net increase of £3,190).

The total reserves at the year-end stand at £169,819 including restricted reserves of £84,015 and designated reserves of £15,000 (2020: £193,290 including £100,347 restricted, £57,128 designated).

Related parties transactions

There were no related parties transactions in 2021. There are no donations from related parties which are outside the normal course of business or given with conditions.

Availability and adequacy of assets of each of the funds

The Board of Trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

The investment policy and objectives

The investment objective for short term reserves is to preserve the capital value with a minimum level of risk. All funds are to be invested in line with its charitable aims. The Trustees have opted not to adopt an exclusionary investment policy, but individual investments may be excluded if perceived to conflict with The Equality Trust's purpose.

Statement of Directors' and Trustees' Responsibilities

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

select suitable accounting policies and then apply them consistently;
make judgements and estimates that are reasonable and prudent; and
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
state whether applicable accounting standards and

statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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.

The Trustees are also responsible for the contents of the Trustees' report, and the responsibility of the

Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Small company special provision

This report of the Board of Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006. It was approved, and authorised for issue by the Board of Trustees on 8/9/22 2022 and signed on its behalf by:


Dr Fran Darlington-Pollock, Chair of the Board of Trustees



Report to the trustees/directors/members of

The Equality Trust

On accounts for the year ended

31 December 2021

Charity no.:

1161545

Company no.:

6084965

Set out on pages

30 - 37

I report to the charity trustees on my examination of the accounts of the Company for the year ended **31 December 2021**.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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

Signed: Date:

Name:

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

Address:

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

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

The Equality Trust

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure account) FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds	Restricted Funds	Total 2021	Unrestricted Funds	Restricted Funds	Total 2020
		£	£	£	£	£	£
Income							
Donations and grants	2	107,462	144,195	251,657	138,057	168,928	306,985
Charitable activity fees		68,721	3,070	71,791	10,776	750	11,526
Other trading activities		-	-	-	-	-	-
Investments: Bank interest		170	-	170	392	-	392
Total Income		176,353	147,265	323,618	149,225	169,678	318,903
Expenditure							
Raising funds		2,523	-	2,523	9,539	535	10,074
Charitable Activities	3	185,031	159,535	344,566	140,408	165,229	305,637
Total Expenditure		187,554	159,535	347,089	149,947	165,764	315,711
Net income/(expenditure)		(11,201)	(12,270)	(23,471)	(722)	3,914	3,192
Transfers between funds	9			-	(1,961)	1,961	-
Net movement in funds		(11,201)	(12,270)	(23,471)	(2,683)	5,875	3,192
Total funds brought forward		92,943	100,347	193,290	95,626	94,472	190,098
Total funds carried forward		81,742	88,077	169,819	92,943	100,347	193,290

There are no recognised gains and losses other than those passing through the income and expenditure account. All income and expenditure is in respect of the charitable company's continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Equality Trust

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
Current Assets					
Investments	6	69,906		69,736	
Stock		392		448	
Debtors	7	13,373		20,118	
Bank and cash		102,086		161,208	
		<u>185,757</u>		<u>251,510</u>	
Creditors: amounts due within one year					
Creditors	8	<u>(15,938)</u>		<u>(58,220)</u>	
Net Current Assets			169,819		193,290
Total Net Assets			<u><u>169,819</u></u>		<u><u>193,290</u></u>
Represented by:					
Restricted Funds	9		88,077		100,347
Unrestricted Funds					
Designated Funds	10		15,000		57,128
General Reserves			66,742		35,815
Total Funds			<u><u>169,819</u></u>		<u><u>193,290</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit under section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with the Financial Reporting Standard 102 Charity SORP.

Approved by the trustees on 8/19/22 and signed on their behalf:



Trustee

Dr Fran Darlington-Pollock

Name

Company Registration Number: 06084965

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The Equality Trust is a charitable limited company registered with Companies House in England and Wales at: Resource for London, 365 Holloway Road, London, N7 6PA.

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows.

a Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 (FRS102)(effective 1 January 2019)".

The charity meets the definition of a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated below.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

b Funds

Restricted funds are funds which must be used in accordance with specific restrictions imposed by the donor or the terms of a specific appeal. Expenditure which meets this criteria is drawn from the fund.

Unrestricted funds are those funds which can be used for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees have, at their discretion, temporarily set aside resources for a specific purpose.

c Income

Income is included in the accounts once the charity has entitlement, the amount can be measured with sufficient reliability and there is the probability of receipt.

Earned income is included in the period in which the service is provided, if any performance conditions attached have been met or are fully within the control of the charity.

Donations are included when given, together with an estimate of the related gift aid due thereon.

Donated services are included in the accounts when received, at the value of the gift to the charity provided the value of the gift can be measured reliably, where the donated service would otherwise have had to be purchased by the charity. The equivalent amount is recognised as an expense under the appropriate category.

Legacies are included when the date of probate is ascertained and the amount receivable can be reliably estimated.

Income which is subject to conditions that the charity has yet to fulfil, or which is specifically for use in a future accounting period, is treated as deferred income.

d Expenditure

Expenditure is included on an accruals basis when incurred, that is when a legal or constructive obligation arises, and includes related irrecoverable VAT. Future liabilities are included at the best estimate of the amount required to settle them.

e Pensions

The charity makes contributions to an employer defined contribution scheme for eligible employees, which are included in the accounts when they become payable, and allocated to the related staff activity costs.

f Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

g Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
INCOME				
2. Donations and Grants				
	£	£	£	£
Grants (see below)	37,000	144,195	181,195	222,960
Donated services	-	-	-	189
General donations including Gift Aid	70,462		70,462	83,836
	<u>107,462</u>	<u>144,195</u>	<u>251,657</u>	<u>306,985</u>

Grants:	£	£	£	£
Tudor Trust	2,000	25,000	27,000	50,000
HT & LB Charitable Trust	-	-	-	2,000
Enterprise Development Programme	-	-	-	21,000
Alex Ferry Foundation	-	17,000	17,000	-
Barrow Cadbury Trust	-	17,500	17,500	17,500
John Ellerman Foundation	35,000	-	35,000	-
Joseph Rowntree Charitable Trust	-	58,195	58,195	59,182
Friends Provident Foundation	-	-	-	46,028
Trust for London	-	26,500	26,500	25,000
Fight Inequality Alliance	-	-	-	2,250
	<u>37,000</u>	<u>144,195</u>	<u>181,195</u>	<u>222,960</u>

EXPENDITURE

3. Charitable Activities

	£	£	£	£
Project costs	6,636	7,932	14,568	33,049
Media and communications	11,664	-	11,664	8,721
Staff employment (see note 4)	123,662	140,245	263,907	214,083
Staff travel and training	4,433	1,284	5,717	2,993
Rent and service charges	13,209	8,487	21,696	20,723
Finance and professional fees	13,542	-	13,542	14,571
Office costs	6,327	1,587	7,914	5,563
Other support costs	2,954	-	2,954	3,318
Governance	1,481	-	1,481	1,616
Independent examination	1,123	-	1,123	1,000
	<u>185,031</u>	<u>159,535</u>	<u>344,566</u>	<u>305,637</u>

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Staff Costs	2021 £	2020 £
Salaries	210,017	183,200
Social security costs	16,876	15,085
Pension contributions	14,782	12,923
Other staff costs	22,232	2,875
	<u>263,907</u>	<u>214,083</u>

The charity had an average of 7.00 employees during the year, (2020 - 5.40).
No employee received remuneration in excess of £60,000 p.a.

Remuneration of key management personnel:

Chief Executive	Gross salary	£54,158	£59,216
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The charity operates a defined contribution scheme. The assets of the scheme are held separately from those of the charity and independently administered. The employer's pension costs above represents the contributions due by the charity to the fund for the year.

5. Trustees' remuneration and expenses

The trustees received no remuneration from the charity for any services supplied, (2020: £nil).

In 2021: 3 trustees received expenses in respect of board meetings and events amounting to a total of £281.

In 2020: 4 trustees received expenses in respect of board meetings and events amounting to a total of £385.

6. Investments	£	£
UK bank and building society deposit accounts	69,906	69,736
	<u>69,906</u>	<u>69,736</u>

7. Debtors	£	£
Trade debtors	2,575	8,999
Prepayments	9,057	9,378
Other debtors	1,741	1,741
	<u>13,373</u>	<u>20,118</u>

8. Creditors	£	£
Trade creditors	3,265	5,889
Other creditors	-	10
Taxation and social security	5,179	3,082
Accruals	7,494	5,739
Deferred income	-	43,500
	<u>15,938</u>	<u>58,220</u>

Deferred income in 2020 comprised grants received in 2020 and fully expended in 2021.

Deferred income is included in the financial statements as follows:

Creditors	-	43,500
Movements in the year		
Deferred income at 1 January 2021	43,500	-
Resources deferred in the year	-	43,500
Released to Statement of Financial Activities	(43,500)	-
Deferred income at 31 December 2021	<u>-</u>	<u>43,500</u>

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. Restricted funds	Note	Funds at 1 January	Income	Expenditure	Transfers	Funds at 31 December
		£	£	£	£	£
Young Equality Campaigners	a	12,533	2,649	8,985	-	6,197
School Resources	b	4,177	-	4,177	-	-
Fair Pay Campaign	c	19,479	-	10,985	-	8,494
London Organising	d	4,330	26,921	19,898	-	11,353
Community Organising	e	21,434	17,500	25,009	-	13,925
Equal Pay 50	f	18,394	58,195	46,815	-	29,774
Youth Employment Rights	g	-	17,000	12,254	-	4,746
Consultancy Development	h	20,000	-	10,474	-	9,526
Media & Comms Post	i	-	25,000	20,938	-	4,062
Total restricted funds		100,347	147,265	159,535	-	88,077

The Restricted funds are held as bank balances.

The transfer represents the excess expenditure on the project which has been drawn from unrestricted funds.

a The Young Equality Campaigners fund was raised through The Big Give to to run a London pilot programme designed to equip a diverse group of young people with the information, skills and networks needed to co-design a project or campaign which raises awareness about socio-economic inequality.

b The Network for Social change has provided a School Resources Fund to develop classroom-based resources for teachers and students to challenge the dominant narratives when talking about socio-economic inequality and poverty in a variety of lessons.

c Friends Provident Foundation have provided funds for our Fair Pay Campaign to increase transparency over pay structures in the FTSE 100, with a particular focus on the gender pay gap and how it drives overall income inequality in the UK.

d Trust for London has provided funds to build the capacity of community groups in 3 London boroughs, and My Fair London, to campaign for and support the implementation of the Socio-Economic Duty.

e Barrow Cadbury Trust have provided funds for us to expand and develop the capacity of our local groups, supporting them to devise, run and win campaigns which will tackle inequality locally.

f Joseph Rowntree Charitable Trust have provided funds for us to develop our work on Equal Pay, building a coalition for action around the fiftieth anniversary of the Equal Pay Act 1970 and beyond.

g Alex Ferry Foundation have provided us with funds to work with young people to co-produce educational materials on employment rights.

h Social Investment Business Limited which administers the Enterprise Development Programme on behalf of Access – the Foundation for Social Investment have provided funds for The Equality Trust to develop their charitable activities income streams.

i Tudor Trust provided funds to partially fund a full time Senior Media and Comms Officer post for 12 months.

THE EQUALITY TRUST

England & Wales - Charity number 1161545

Accounts



The Equality Trust
Annual Report 2020

Proud to be designated as one of the 100 global Sparks of Hope
by The Elders, founded by Nelson Mandela.

The Board of Trustees is pleased to present its annual report and accounts for the year ended 31st December 2020.

The Board of Trustees is satisfied with the performance of the charity during the year and the position at 31st December 2020 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Reference and Administrative Information

Full legal name of charity: The Equality Trust
Charity Registration Number: 1161545
Company Registration Number: 6084965

Registered Office and operational address:
Resource for London, 356 Holloway Road, London, N7 6PA

Trustees

The Trustees who served during the year and up to the date of signing of the report were:

Professor Kate Pickett (Chair until resignation)	- resigned 10 December 2020
Dr Frances Darlington-Pollock (Chair from 10th December 2020)	
Loveday Shewell (Treasurer)	
Judith Moran	- resigned 24 September 2020
George Weyman	
Kristiana Wrixon	- appointed 4 March 2020
Priya Lukka	- appointed 4 March 2020
Seun Onasanya	- appointed 4 March 2020
Gerry Boyle	- appointed 4 March 2020
James Jennion	- appointed 4 March 2020

Executive Director and Secretary : Dr Wanda Wyporska

Patrons: Professor Richard Wilkinson
Professor Kate Pickett - appointed 10 December 2020

Independent Examiner

Mary Wallbank
Charity Management Services
19 Stinchar Drive,
Chandler's Ford,
Hants.
SO53 4QJ

Bankers

Unity Trust Bank Plc
Nine Brindleyplace
Birmingham B1 2HB

Cambridge & Counties Bank
Charnwood Court, New Walk
Leicester
LE1 6TE

CAF Bank Ltd
25 Kings Hill Ave, Kings Hill
West Malling, Kent ME19 4JQ

Ecology Building Society
7 Belton Road, Silsden
Keighley, West Yorkshire
BD20 0EE

Funders and Supporters

We are extremely grateful to all our funders, our many individual donors, and to those who support us with time, donated services and expertise.

Tudor Trust	John Ellerman Foundation
Barrow Cadbury Trust	Joseph Rowntree Charitable Trust
Trust for London	Friends Provident Foundation
Access - the Foundation for Social Investment	Alex Ferry Foundation
HT&LB Cadbury Charitable Trust	Slack Communications
Google for work	iNet Telecoms Ltd
Canva for Nonprofits	LeaveWizard Ltd

Message from the Chair of Trustees

2020 was an unprecedented year, but it was not a year we all experienced equally. Some of us mourned our loved ones; some of us lost our homes; some of us lost our livelihoods; some of us grappled with homeschooling; some of us struggled with working from home; and some of us battled on the frontlines of our shops, our schools, our care homes and our hospitals. The impact of COVID-19 on people and places traced deep divisions in society, eroding previous gains in equality across all arenas of life. Yet through it all, we stood strong with our message that inequality is not inevitable.

As we begin to navigate out of the darkest throes of the pandemic and understand the consequences of Brexit, it is vital that we continue to empower people and places to expose the inequalities they face while challenging and addressing their causes. Despite the challenges of a pandemic, this work has gone on. We have continued our campaign to enact the Socio-Economic Duty (Section 1 of the Equality Act 2010), requiring public bodies to pay attention to the effect of their policies on those who are socially and economically disadvantaged. More and more evidence emerges as to the uneven impacts of policy responses to COVID19, emphasising the need for such legislation. We have also seen inspiring and award-nominated work from our Young Equality Campaigners and we continued to develop educational resources. To further our reach, we created a new podcast series, *Inequality Bites*, discussing inequalities through learned and lived experience. Throughout, we have been responsive in actively campaigning on issues as they emerged over the course of the pandemic.

In the last year, we have united with others across the sector in the Inequalities in Health Alliance to lobby for a cross-government strategy to reduce health inequalities, campaigned against cuts to the Universal Credit uplift, and for the provision of free school meals over the Summer. The Equality Trust also chairs the newly established Structural Inequalities Alliance developed to create a platform from which to develop a consensus on a programme for equitable renewal in the aftermath of the COVID-19 crisis. Amplifying existing campaigns, or joining and facilitating networks for new sources of action, is a key component of our work to dismantle structural inequality and improve quality of life for all.

We are also saying goodbye to our Executive Director, Dr Wanda Wyporska, who has led the organisation with energy and commitment over the past five years. Her tireless energy and dedication have ensured that we have reached international and national audiences, and that the intersection of social and economic inequalities has been better understood. We have begun the search for her successor.

The Equality Trust has gone from strength to strength, engaging more and more people with the message that inequality is harmful to all. Now is not the time to rest on our laurels, just when so many have borne witness to the consequences of inequality laid bare

by the ravages of COVID-19. We will not be complacent in campaigning for the change needed to ensure the status quo does not return and we look forward to the continued support of everyone in The Equality Trust community to achieve that.

Dr Fran Darlington-Pollock, Chair of Trustees

Our Vision

The Equality Trust campaigns to improve the quality of life in the UK by reducing economic and social inequality. We wish to see a fairer and more equal society in the UK, based on a sustainable economy, where everyone is able to flourish to the fullest extent possible, and:

- enjoy good mental and physical health, low levels of stress, and access to healthy lifestyles
- realise their aspirations, and choose work and ways of living they find meaningful and fulfilling, regardless of their backgrounds
- receive financial rewards that reflect effort and talent
- benefit from a strong and stable economy
- feel safe and secure
- feel involved in the political decisions that affect their lives and have an equal say in the future of their society.

Our Charitable Objects

The Equality Trust's objects, as laid down in its Memorandum and Articles of Association are:

1. To advance health, in particular through identifying and addressing physical and mental health issues arising, in whole or part, from socio-economic inequality.
2. To advance education, particularly education of the public through undertaking and/or promoting research into the scale, development, causes and effects of socio-economic inequality and means to reduce socio-economic inequality, publishing or procuring the publication of the useful results of such research;
3. To relieve poverty, including through the relief of social and economic need and disadvantage related, in whole or part, to socio-economic inequality;
4. To promote equality and diversity, in particular socio-economic equality and diversity within socio-economic groups.
5. To promote sustainable development for the benefit of the public (sustainable development being development which meets the needs of the present without compromising the ability of future generations to meet their own needs).

The central aim of The Equality Trust, and the vision that shapes our activity, is the improvement in quality of life in the UK through the reduction of economic and social inequality. Our work is based on a substantial and developing body of research evidence that reducing inequality has significant public benefit, through enhanced health and social outcomes that improve the quality of life of all.

In shaping our objectives for the year and planning our activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

The Trustees do not identify any potential detriment or harm arising from the activities of The Equality Trust.

Strategic impact in 2020

This was an extremely challenging year, perhaps like no other in TET's history, and one where the damaging impacts of high and entrenched social and economic inequalities were all too clear as the pandemic unfolded. However, the increased focus on health inequalities and the effects of inequality were thrust into the public consciousness in a way perhaps not seen before. The debate seemed to shift far more away from the theoretical to the practical and very visible impacts of inequality, at a time of national and international emergency. The Equality Trust agreed a new vision, in 2021, comprising five pillars, under which 2020 impact is reported.

We continued to work towards our aim of improving the quality of life in the UK through reducing inequality, under the following key strategic areas.

1. Increase public, corporate and political support for, and agency to take action on, dismantling economic and social structural inequalities.

Through our work with local groups, we supported TET activists to bring a motion to Landsec's AGM calling on them to conduct horizontal gender pay audits, which was successful and resulted in further meetings with the FTSE 100 company to discuss implementation. The Executive Director also held discussions with a range of FTSE 100 companies who expressed an interest in attending roundtables on fair pay and shared fair pay strategies with TET. We contributed to TSB's new responsible business strategy, Chartered Institute of Management Accountants' (CIMA) Anniversary Diversity and Inclusion Initiative, a report on intersectionality by the All Party Parliamentary Group on Women and Work and were part of the campaign to restore gender pay gap reporting.

Our collaborative approach saw TET support a variety of campaigns such as the work to keep the £20 uplift to Universal Credit and the Free School Meals campaign. Our continuing work with Just Fair, advocating for the Socio-Economic Duty to be brought into force, gained more momentum in

2021, as a variety of other organisations joined the call and it was brought into force in Wales this year. We were invited to speak at the Cooperative Party Conference, and to advise the Mayor of London as a member of the London Recovery Taskforce (our Director subsequently became a member of the London Recovery Board and the Equality and Diversity Advisory Board), and we were one of only two voluntary sector representatives on the Inclusive Data Task Force established by the Chief Statistician. We continued as the secretariat to the All Party Parliamentary Group on Poverty, along with the Child Poverty Action Group (CPAG).

2. Use the evidence-base to advocate for policies that will dismantle economic and social structural inequalities as a thought leader, focusing on solutions.

Our advocacy on closing CEO pay gaps, gender pay and bonus gaps and wealth gaps has been featured in the media, through our podcasts and at the wide range of events we have organised or spoken at. TET brought together trade unions, academics, voluntary sector organisations, campaigners and legal experts to highlight equal pay on the fiftieth anniversary of the passage of the Equal Pay Act. Our reports on the FTSE 100 companies gained media coverage in the FT among other outlets and provided the data for a more user-friendly data dashboard, illustrating pay gaps within sectors and between subsidiaries with the same parent company. Over a thousand women used our potential lifetime earnings loss calculator to gain an idea of how much they might lose in income over 45 years of working life.

We also spoke out at events such as Civil Society Media's Race to the Top conference, the Yorkshire and the Humber Sisters to the Front conference, the Oxford Union, and the Young Equality Campaigners spoke at Tate Lates. TET continued to gain media coverage in a range of outlets, including the FT, Guardian, Independent, HR Mag, LBC, BBC Radio 2, Sky News, Euronews, etc. Our Executive Director also featured in a number of podcasts speaking on topics such as education, digital development and the impacts of COVID19 on inequality and society.

TET was also able to draw on its connections to organise a range of events on Zoom, for far wider audiences, with leading figures, such as Professor Sir Michael Marmot, Chuck Collins, Ann Pettifor as well as launch a podcast series, Inequality Bites, featuring a range of experts. As the Institute for Fiscal Studies (IFS) announced the Deaton Review, we advocated for the inclusion of lived experience and delivered a series of roundtable discussions, along with Equally Ours, to influence the academics in their research hypotheses.

3. Strengthen and support organisations and individuals to embed the narratives and practice needed to dismantle economic and social structural inequalities.

The year began with an extremely well-attended Fight Inequality event opposite Downing Street, as the elites met at Davos. We gave a platform to a number of campaigners and artists to highlight

inequality, as part of the global week. Later in the year we supported the global FIA online gathering and continued as a steering group member. Our local groups held a number of events from London to Carlisle to Cambridge and to Oswestry and many supporters became involved in the mutual aid groups around the country.

The Young Equality Campaigners started the year with an exhibition at Tate, alongside Steve McQueen and engaged hundreds of people. When the first lockdown struck, we facilitated them to deftly take their art online to www.imnotyour.co.uk, reaching a wider audience with their conversations on race, including coverage in the Voice and Metro. The Cambridge Commons local group created True Tales for Change online and TET provided a platform for guest blogs, as well as [50 women. 50 years.](#), highlighting gender and pay issues. The Inequality Bites podcast also ensured that lived experience was given parity with learned experience, as we featured a range of contributors.

The IFS roundtables were instrumental in influencing change in practice, alongside interventions made as part of the various boards and advisory groups which TET was privileged to sit on. Using Zoom also enabled TET to reach wider audiences than traditional face-to-face events and we continued to speak at school events.

4. Be a trusted and credible authority on inequalities, valuing learned and lived experience, and putting co-production at the heart of our work.

During 2020 The Equality Trust has continued to cement its place as the front of mind organisation on socio-economic inequality and our profile as an organisation has been rising alongside that of our Executive Director, Dr Wanda Wyporska, who was recognised as the [top social charity CEO](#), as well as being named as one of [21 charity leaders to watch in 2021](#) by Charity Times. This profile for TET has brought the opportunity to influence practitioners, the public and organisations. Dr Wanda Wyporska was regularly invited to speak at events, including chairing the Inside Government *Tackling Disadvantage and Inequality Through Social Mobility* conference, bringing together key figures in the social mobility movement. She also spoke at Ruskin College's conference on gender equality and was part of a Tortoise Media think in and publication on class. TET strives to foreground lived experience to highlight that inequality affects us all. We do this through our Everyday Inequality platform, our podcasts, blogs and Fifty Women microsite, as well as through supporting local groups to value learned experience. Perhaps our best example is the work with Young Equality Campaigners, which demonstrates so powerfully how organisations can support the development of agency and power, through valuing lived experience.

5. Being a values-led, agile, sustainable and collaborative organisation that seeks to share its power.

In order to consolidate the growth of The Equality Trust, and diversify income, TET developed a consultancy pilot, which bore financial fruit in 2021, securing a valuable stream of unrestricted income. We also attracted funding from foundations with whom we had not previously worked.

This was supplemented with an increase in requests for training and donations for speaking engagements. In addition to the many collaborations already mentioned, we also engaged extensively with the University of Bristol, were on the steering committee for a High Pay Centre project and worked with trade unions, including speaking at the Tolpuddle Festival. During the pandemic, TET reorganised its projects and finances, supported staff to transition to different working models and supported our local groups. We are now a stronger team, based around points of expertise, rather than projects, which has brought greater strength and reach to our work.

Key organisational changes

During 2020 we had several staff changes, as some staff moved on and projects came to an end. We would like to thank them all for the contributions that they made to the work of The Equality Trust, often going above and beyond, during this most challenging of years. Thanks to the generosity and flexibility of our funders, we were able to move towards an organisational structure that has allowed us to develop key functions for a more sustainable future. We started 2021 in a financially strong position with double our staff team capacity. The team consists of the Executive Director, the Finance and Operations Manager, a Senior Media and Communications Officer, an Administrative Assistant, two Senior Research Officers, a Senior Campaigns Officer, a Local Groups Organiser, our Campaigns Apprentice and a London Organiser (currently vacant).

We bade a fond farewell to two very long-standing trustees, with Judith Moran stepping down in September and Professor Kate Pickett (co-founder and Chair from 2019) joining Professor Richard Wilkinson as a Patron of The Equality Trust. We extend our gratitude to them both for all the hard work they have put in over the years to support our work. We now have a supportive board of eight skilled and knowledgeable trustees, with Dr Frances Darlington-Pollock as Chair and Loveday Shewell as Treasurer.

Looking ahead

After a relative lack of policy and media bandwidth due in part to a snap election and Brexit in 2019, we found that despite the pandemic, in 2020, inequality was only slowly being linked to the higher mortality rates. However, that changed rapidly and brought opportunities to discuss and advocate for inequality reduction strategies in arenas that were historically not interested in the topic. A broader interest in health inequalities, as a result of the pandemic, is welcomed, but the focus must be on a more complete and intersectional understanding of inequalities. The Government's Levelling Up agenda perhaps provides opportunities to gain even more traction.

Recognising this, in 2021 we will convene and launch the Structural Inequalities Alliance. Working across sectors including business, unions, nonprofit and academia. Alongside our continuing partnership work on the Socio-Economic Duty, we will not only **increase support for dismantling economic and social structural inequalities** we will also be working collaboratively to embed the **narratives and practice needed to dismantle economic and social structural inequalities**.

We will increase our research capacity in 2021 enabling us to further analyse and use the strong **evidence-base to advocate for policies that will dismantle economic and social structural inequalities**. With an updated and extended data dashboard, that highlights how FTSE 100 companies are performing with regards to pay inequalities we will seek to disseminate this information to a wider audience. Alongside this we will embark on two **co-produced** research projects, amplifying the less often heard stories from the pandemic as well as developing resources with, and for, young people on employment rights. These projects are focused on incorporating both **learned and lived experience** and aim to provide **trusted and credible** resources that will be used by the wider movement.

Our campaigning and advocacy work on equal pay and closing the gender pay gap will continue and our work alongside our local groups will facilitate grassroots activists to **use the evidence base** and advocate for inequality reduction in their communities. We will bolster our communications capacity, increasing our ability to work collaboratively and **share power** during 2021.

After five years at the helm, the Executive Director is stepping down to take up a new role and the Board of Trustees will be appointing a new leader to take TET to further successes.

What others say about The Equality Trust and our impact

Youth Project

"I am proud to be part of the Equality Trust organisation at times like this." **Tomi Haffety, Young Equality Campaigner**

www.imnotyour.co.uk:

"What a beautifully designed website - really makes the most of the project... there is some great stuff here and obviously those who guided the project had a really good perspective." - **Institute of Race Relations**

"I felt it feels very direct and that it comes directly from the young people involved." **Sophia Siddiqui, Deputy Editor *Race & Class***

"Inspiring, challenging and beautiful in equal measure." **Mrs J Gee, Headteacher, AES Essex**

From supporters

"It's really important that organisations like The Equality Trust are there to make sure people are getting treated fairly. I think it definitely had an influence on how we were treated by Kudos, from us getting London living wage to getting proper redundancy payouts, I experienced personally what a difference you guys make." **Sara Button**

Impact figures

	2018	2019	2020
Reach – attendees at events	2,066	3,716	6,995
Influence – media mentions	478	1,314	324
International media reach (million)	42 m	752 m	66m
Mailing list	7,250	10,535	9,759
Twitter followers	23,104	24,600	26,000
Facebook followers	11,821	12,092	12,354
Instagram followers	-	430	957
Podcast listens			1079
Website page views	618,882	527,160	465,381
Website users	249,559	247,028	226,536
Regular donors	579	593	620
One off donors	156	318	169
Funds raised from supporters	£90,496	£90,878	£83,807

Structure, Governance and Management

Governing Document

The organisation is constituted as a company limited by guarantee (Company No. 6084965) and was incorporated on 6th February 2007. The company was granted charitable status on 6th May 2015 (Charity No. 1161545).

The company was established under a Memorandum of Association which established the objects and powers of the company and it is governed under its Articles of Association (as amended on becoming a charity).

The Board

The Board of Trustees meets four times a year. During the course of the year the Board continued looking at financial management, risk assessment, funding and staffing issues; as well as planning strategically to ensure The Equality Trust's work would meet the organisation's objects.

Trustee Expenses

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 5 to the accounts.

Recruitment and appointment of Trustees

At the beginning of 2020, The Equality Trust had five trustees with a range of skills and expertise, including in the areas of charity operations, finance, digital, management and academic research. In the first quarter of 2020 we recruited five trustees, increasing the capacity of the Board across policy, legal, business and economics, as well as consolidating expertise in academic research. Two long standing trustees - Professor Kate Pickett (Chair) and Judith Moran - resigned during the year. As one of The Equality Trust's co-founders, Professor Pickett will join Professor Richard Wilkinson as a Patron of The Equality Trust.

The Equality Trust currently has a board of eight trustees, who bring a broad range of skills and a diversity of lived and learned experience of inequalities to their strategic roles.

As set out in the Memorandum and Articles of Association, any person who is willing to become a trustee, and who is not disqualified, can be appointed by the board. Trustees contribute their services voluntarily.

In order to ensure fairness and transparency in recruitment, we advertise trustee vacancies widely and invite applications from the general public. The selection of new trustees is presided over by at least three relevant Trustees and staff, with at least one staff member involved in the process.

The Charity Governance Code

The Equality Trust's governance policies and procedures are informed by the Charity Governance Code as it applies to smaller charities. The charity recognises that the code is a tool for continuous improvement and will seek to apply its principles to the furthest extent possible. At each board meeting, the Code is reviewed as a standing item.

Induction and training of Trustees

New trustees undergo an orientation day, to include meeting with the Executive Director and all staff, as well as other trustees as appropriate. An in person orientation day has not been possible for new trustees during 2020 due to the pandemic. Trustees participate in training as required and attend Equality Trust events as appropriate. During 2020 all Board meetings and other activities took place remotely, and this will continue into 2021, until it is deemed safe to meet face-to-face. The Equality Trust has held several online sessions to focus on governance and strategy for the Board and executive team for the next 12 months.

Organisational Structure

Day-to-day responsibility for the actions of the charity rests with the Executive Director. The Executive Director is responsible for ensuring that the charity delivers against its objects. She provides individual supervision of the staff team and also ensures that the team continues to develop their skills and working practices in line with good practice.

Risk Management

Staff and trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated before each Board meeting. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal financial control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to The Equality Trust. A key risk is that funding dries up, but the Equality Trust currently operates largely on a project funding model, and only recruits to roles for the duration of the funding commitment. We also have excellent relationships with our

fundes and also receive substantial financial support from the public. As we moved to working from home, we enhanced our digital processes and reviewed working practices and travel commitments. Our governance review and recruitment to the Board was also a part of our risk management to ensure that The Equality Trust had the commensurate trustee capacity and skills to enable the charity to make best use of its resources. The growth in activity of our local groups and the charity's increased reach has meant that we have needed to continue to maintain a close eye on activities, the use of the charity's name and affiliation status and its reputation in the public sphere.

Financial Review

Principal Funding Sources

We are hugely grateful to Tudor Trust, who continue to support us with general operating funds during 2020, and have renewed their commitment to our work until 2023. We also highly appreciate the flexibility shown regarding the funding of multi-year projects through Friends Provident Foundation, Barrow Cadbury Trust, Trust for London and Joseph Rowntree Charitable Trust. All our funders understood the challenges brought about by the pandemic and their responses to this enabled us to be in a position in 2021 to grow the organisation.

We are also delighted to have been recipients of a multi-year general operating fund grant from John Ellerman Foundation. This comes alongside a grant from Access - the Social Investment Foundation to build The Equality Trust's capacity to offer consultancy and diversify income streams, as well as a research grant from the Alex Ferry Foundation.

Despite an incredibly uncertain year, our supporters continued to support our work. We received a major donation of £25,000 which enabled us to raise further funds to build our research capacity in 2021.

Impact of COVID-19

As anticipated, supporter income fell slightly in 2020, with no in person fundraising events possible. However TET has continued to work on developing new income streams, making investments in individual giving and consultancy work in 2021. This, alongside the flexibility and generosity shown by our funders, has meant the organisation has been able to grow in 2021 and the Board of Trustees remain confident in the charity's financial performance.

The charity continues to perform risk assessments on the return to face to face events, which involve both staff and activists. TET will always put health and wellbeing first and foremost during the transition to post pandemic activities.

Reserves Policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. Trustees are committed to generating sufficient reserves to support current organisational activities to meet the following requirements:

- Safeguarding the charity's commitments in the event of delays in receipt of grants or other income.
- Providing a financial cushion against risk and future uncertainties.
- Resourcing the research and development of services and initiatives.

To this end, the Trustees have established a reserves policy that is reviewed annually to ensure that the appropriate levels of reserves are maintained. However, the Trustees are aware of the view that reserves should not be set too high, tying up funds which could and should be spent on charitable activities. In line with its duties, the organisation aims to hold unrestricted reserves, excluding those tied up in tangible fixed assets, amounting to approximately £40,000. This is to minimise any disruption, and to ensure the organisation's continued financial viability, should any unexpected delay to income (receipts) occur. Given timing differentials between income and expenditure, fluctuations in the total amount of reserves are common.

The total unrestricted funds at year-end were £92,943, of which £57,128 are designated to near term operational expenditure and investment in digital infrastructure. Free reserves stand at £35,817. This is lower than the organisation's reserves policy threshold, and has been reviewed by Trustees. This is considered reasonable and reflects the timing of receipt of unrestricted grant funding.

Transactions and Financial Position

The financial statements have been prepared implementing the current version of the Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales and in accordance with the Financial Reporting Standard 102. The Trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities show total income for the year of £318,903 (2019: £346,094) and total expenditure of £315,711 (2019: £324,040) making a net increase in funds of £3,192 (2019: net increase of £22,054).

The total reserves at the year-end stand at £193,290, including restricted reserves of £100,347 and designated reserves of £57,128 (2019: £190,098 including £94,472 restricted, *nil* designated).

Related parties transactions

There were no related parties transactions in 2020. There are no donations from related parties which are outside the normal course of business or given with conditions.

Availability and adequacy of assets of each of the funds

The Board of Trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

The investment policy and objectives

The investment objective for short term reserves is to preserve the capital value with a minimum level of risk. All funds are to be invested in line with its charitable aims. The Trustees have opted not to adopt an exclusionary investment policy, but individual investments may be excluded if perceived to conflict with The Equality Trust's purpose.

Statement of Directors' and Trustees' Responsibilities

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

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

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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.

The Trustees are also responsible for the contents of the Trustees' report, and the responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Small company special provisions

This report of the Board of Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006. It was approved, and authorised for issue by the Board of Trustees on 09/09 2021 and signed on its behalf by:



Dr Fran Darlington-Pollock, Chair of the Board of Trustees

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

The Equality Trust

I report on the financial statements of the charity for the year ended 31 December 2020, which comprise the following Statement of Financial Activities, Balance Sheet and supporting notes.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Association of Charity Independent Examiners.

It is my responsibility to:

- examine the financial statements under Section 145 of the Charities Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under Section 145(5)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention to indicate:

- a) accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- b) the accounts do not accord with such records;
- c) that they fail to comply with the relevant accounting requirements under section 396 of the Companies Act 2006 or are not consistent with the Charities SORP (FRS102);
- d) any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the financial statements.

Mary Wallbank DChA, FCIE
Charity Management Services
19 Stinchar Drive
Chandlers Ford
Eastleigh
Hampshire
SO53 4QJ

Date: 11th September 2021



The Equality Trust

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure account) FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds	Restricted Funds	Total 2020	Unrestricted Funds	Restricted Funds	Total 2019
		£	£	£	£	£	£
Income							
Donations and grants	2	135,807	168,928	304,735	119,611	202,943	322,554
Charitable activity fees		13,026	750	13,776	22,284	708	22,992
Other trading activities		-	-	-	-	-	-
Investments: Bank interest		392	-	392	548	-	548
Total Income		149,225	169,678	318,903	142,443	203,651	346,094
Expenditure							
Raising funds		9,539	535	10,074	2,679	832	3,511
Charitable Activities	3	140,408	165,229	305,637	119,823	200,706	320,529
Total Expenditure		149,947	165,764	315,711	122,502	201,538	324,040
Net income/(expenditure)		(722)	3,914	3,192	19,941	2,113	22,054
Transfers between funds	9b	(1,961)	1,961	-	(485)	485	-
Net movement in funds		(2,683)	5,875	3,192	19,456	2,598	22,054
Total funds brought forward		95,626	94,472	190,098	76,170	91,874	168,044
Total funds carried forward		92,943	100,347	193,290	95,626	94,472	190,098

There are no recognised gains and losses other than those passing through the income and expenditure account. All income and expenditure is in respect of the charitable company's continuing activities.

The Equality Trust

BALANCE SHEET AS AT 31 DECEMBER 2020


	Note	£	2020 £	£	2019 £
Current Assets					
Investments	6	69,736		69,344	
Stock		448		538	
Debtors	7	20,118		34,985	
Bank and Cash		161,208		100,035	
		<u>251,510</u>		<u>204,902</u>	
Creditors: amounts due within one year					
Creditors	8	(58,220)		(14,804)	
Net Current Assets			193,290		190,098
Total Net Assets			<u><u>193,290</u></u>		<u><u>190,098</u></u>
Represented by:					
Restricted Funds	9		100,347		94,472
Unrestricted Funds:					
Designated Funds	10		57,128		-
General Reserves			35,815		95,626
Total Funds			<u><u>193,290</u></u>		<u><u>190,098</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit under section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with the Financial Reporting Standard 102 Charity SORP.

Approved by the trustees on 09/09/21 and signed on their behalf:

.....

 Trustee
 Name
DR FRAN DARLINGTON-POLLACK

Company Registration Number: 06084965

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Equality Trust is a charitable limited company registered with Companies House in England and Wales at: Resource for London, 365 Holloway Road, London, N7 6PA.

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows.

a Basis of preparation

The accounts are prepared in accordance with the accounting regulations set out under the Charities Act 2011, and with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP2015), issued by the Charity Commission; with the Companies Act 2006 and the Financial Reporting Standard (FRS) 102.

The charity meets the definition of a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated below.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b Funds

Restricted funds are funds which must be used in accordance with specific restrictions imposed by the donor or the terms of a specific appeal. Expenditure which meets this criteria is drawn from the fund.

Unrestricted funds are those funds which can be used for any purpose in furtherance of the charitable objects.

Unrestricted funds include designated funds where the trustees have, at their discretion, temporarily set aside resources for a specific purpose.

c Income

Income is included in the accounts once the charity has entitlement, the amount can be measured with sufficient reliability and there is the probability of receipt.

Earned income is included in the period in which the service is provided, if any performance conditions attached have been met or are fully within the control of the charity.

Donations are included when given, together with an estimate of the related gift aid due thereon.

Donated services are included in the accounts when received at the value of the gift to the charity provided the value of the gift can be measured reliably. The equivalent amount is recognised as an expense under the appropriate category.

Legacies are included when the date of probate is ascertained and the amount receivable can be reliably estimated.

Income which is subject to conditions that the charity has yet to fulfil, or which is specifically for use in a future accounting period, is treated as deferred income.

d Expenditure

Expenditure is included on an accruals basis when incurred, that is when a legal or constructive obligation arises, and includes related irrecoverable VAT. Future liabilities are included at the best estimate of the amount required to settle them.

e Pensions

The charity makes contributions to an employer defined contribution scheme for eligible employees, which are included in the accounts when they become payable, and allocated to the related staff activity costs.

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
INCOME				
2 Donations and grants				
	£	£	£	£
Grants (see below)	52,000	168,710	220,710	229,296
Donated services	189	-	189	2,165
General donations including gift aid	83,618	218	83,836	91,093
	<u>135,807</u>	<u>168,928</u>	<u>304,735</u>	<u>322,554</u>
	£	£	£	£
Grants:				
Tudor Trust	50,000	-	50,000	50,000
HT& LB Charitable Trust	2,000	-	2,000	2,000
Enterprise Development Programme	-	21,000	21,000	-
Barrow Cadbury	-	17,500	17,500	35,500
Joseph Rowntree Charitable Trust	-	59,182	59,182	14,548
Friends Provident	-	46,028	46,028	58,228
Trust for London	-	25,000	25,000	17,500
Christian Aid	-	-	-	26,520
York University	-	-	-	25,000
	<u>52,000</u>	<u>168,710</u>	<u>220,710</u>	<u>229,296</u>
EXPENDITURE				
3 Charitable Activities				
	£	£	£	£
Project costs	6,366	26,683	33,049	27,162
Media and communications	8,661	60	8,721	15,462
Staff employment (see note 4)	80,092	133,991	214,083	219,288
Staff travel and training	2,993	-	2,993	12,253
Rent and service charges	17,523	3,200	20,723	22,460
Finance and professional fees	14,571	-	14,571	13,815
Office costs	4,287	1,276	5,563	4,692
Other support costs	3,299	19	3,318	3,237
Governance	1,616	-	1,616	1,160
Independent examination	1,000	-	1,000	1,000
	<u>140,408</u>	<u>165,229</u>	<u>305,637</u>	<u>320,529</u>

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
4 Staff Costs		
Salaries	183,200	189,920
Social security costs	15,085	15,828
Pension contributions	12,923	12,831
Other staff costs	2,875	709
	<u>214,083</u>	<u>219,288</u>

The charity had an average of 5.40 employees during the year, (2019 - 5.75).
No employee received remuneration in excess of £60,000 p.a.

Remuneration of key management personnel:

Chief Executive	Gross salary	<u>£59,216</u>	<u>£53,857</u>
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The charity operates a defined contribution scheme. The assets of the scheme are held separately from those of the charity and independently administered. The employer's pension costs above represents the contributions due by the charity to the fund for the year.

5 Trustees' remuneration and expenses

The trustees received no remuneration from the charity for any services supplied, (2019: £nil).

In 2020: 4 trustees received expenses in respect of travel to board meetings and events amounting to a total of £385.

In 2019: 2 trustees received expenses in respect of travel to board meetings and events amounting to a total of £365.

	£	£
6 Investments		
UK bank and building society deposit accounts	69,736	69,344
	<u>69,736</u>	<u>69,344</u>

	£	£
7 Debtors		
Trade debtors	8,999	-
Accrued income	-	26,344
Prepayments	9,378	5,354
Other debtors	1,741	3,287
	<u>20,118</u>	<u>34,985</u>

	£	£
8 Creditors		
Trade creditors	5,889	4,085
Other creditors	10	-
Taxation and social security	3,082	5,456
Accruals	5,739	5,263
Deferred income	43,500	-
	<u>58,220</u>	<u>14,804</u>

Deferred income comprises a grant received in 2020 for expenditure in 2021.

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

9 Restricted funds	Note	Funds at 1 January	Income	Expenditure	Transfers	Funds at 31 December
		£	£	£	£	£
Young Equality Campaigners	a	45,426	700	33,594	-	12,533
Citizens for Financial Justice	b	5,468	78	7,507	1,961	-
School Resources	c	5,202	-	1,025	-	4,177
Fair Pay Campaign	d	13,483	46,028	40,032	-	19,479
London Organising	e	1,383	25,190	22,243	-	4,330
Community Organising	f	17,765	17,500	13,831	-	21,434
Equal Pay 50	g	5,745	59,182	46,533	-	18,394
Consultancy Development	h	-	21,000	1,000	-	20,000
Total restricted funds		94,472	169,678	165,765	1,961	100,347

The Restricted funds are held as bank balances.

The transfer represents the excess expenditure on the project which has been drawn from unrestricted funds.

- a The Young Equality Campaigners fund was raised through The Big Give to to run a London pilot programme designed to equip a diverse group of young people with the information, skills and networks needed to co-design a project or campaign which raises awareness about socio-economic inequality.
- b A grant was received from Christian Aid for our Citizens for Financial Justice fund to build the capacity of civil society organisations across Europe to influence the reform of financing for development and to demand public financing for public services.
- c The Network for Social change has provided a School Resources Fund to develop classroom-based resources for teachers and students to challenge the dominant narratives when talking about socio-economic inequality and poverty in a variety of lessons.
- d Friends Provident have provided funds for our Fair Pay Campaign to increase transparency over pay structures in the FTSE 100, with a particular focus on the gender pay gap and how it drives overall income inequality in the UK.
- e Trust for London has provided funds to build the capacity of our affiliated London group - My Fair London - and other individuals and groups across the capital to use the levers of political, corporate and social power to reduce inequality throughout the city. This project started in January 2019.
- f Barrow Cadbury Trust have provided funds for us to expand and develop the capacity of our local groups, supporting them to devise, run and win campaigns which will tackle inequality locally.
- g Joseph Rowntree Charitable Trust have provided funds for us to develop our work on Equal Pay, building a coalition for action around the fiftieth anniversary of the Equal Pay Act 1970 and beyond.
- h **Social Investment Business Limited which administers the Enterprise Development Programme on behalf of Access –** the Foundation for Social Investment have provided funds for The Equality Trust to develop capacity to offer consultancy services.

The Equality Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10 Designated funds	Funds at 1 January	Income	Expenditure	Transfers	Funds at 31 December
	£	£	£	£	£
Covid 19 Researcher post	-	-	-	17,128	17,128
Website Development	-	-	-	15,000	15,000
Staff costs 2021	-	-	-	25,000	25,000
Total designated funds	-	-	-	57,128	57,128

The trustees have designated the above funds for future expenditure.

11 Operating lease commitments

The following operating lease payments are committed to be paid within one year:

	31 12 2020	31 12 2019
	£	£
Rent of premises	<u>5,346</u>	<u>4,347</u>

12 Related Party Transactions

There are no related party transactions to disclose for 2020 or 2019. There are no donations from related parties which are outside the normal course of business or given with conditions.

13 Volunteer Time

In accordance with FRS102, the value of volunteer time is not recognised in the accounts. However, we hugely value the input of our grassroots activists and all those who have given their time for free in 2020 and 2019, totalling hundreds, if not thousands, of hours of awareness raising, campaigning and lobbying for the reduction of inequality in the UK.

14 Conduit funding

In 2019 the charity entered into a conduit funding arrangement with the Wellbeing Economy Alliance. These funds are held as agent in a separate bank account and not included in the charity's balance sheet or income and expenditure. A balance of £70,351 was held at 1 January 2020. In 2020 a total of £359,310 was paid in and £429,651 paid out, leaving a balance of £10 held at 31st December 2020. A fee of £7,000 has been received for administrative support, including providing these financial arrangements.

WeAll registered as a charity and opened its own bank accounts in July 2020, so the arrangement ceased at 31 July 2020. Some individual donors continued to deposit funds to the TET bank account after that date, and these funds have been periodically paid to WeAll. The final balance of £10 was paid to WeAll in February 2021.