



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

fundors 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		<u>161,208</u>		<u>100,035</u>	
		251,510		204,902	
Creditors: amounts due within one year					
Creditors	8	<u>(58,220)</u>		<u>(14,804)</u>	
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

DR FRAN DARLINGTON-POLLACK

Name

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
	214,083	219,288

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	£59,216	£53,857
-----------------	--------------	---------	---------

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
	69,736	69,344

	£	£
7 Debtors		
Trade debtors	8,999	-
Accrued income	-	26,344
Prepayments	9,378	5,354
Other debtors	1,741	3,287
	20,118	34,985

	£	£
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	-
	58,220	14,804

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	5,346	4,347

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.