

 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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**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

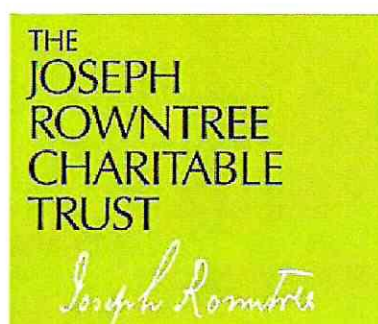
Ecology Building Society
7 Belton Road, Silsden
Keighley, West Yorkshire
BD20 0EE

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 #IforEquality 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



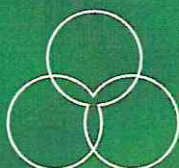
We use the evidence-base unapologetically to challenge, innovate and advocate for ambitious change.



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.

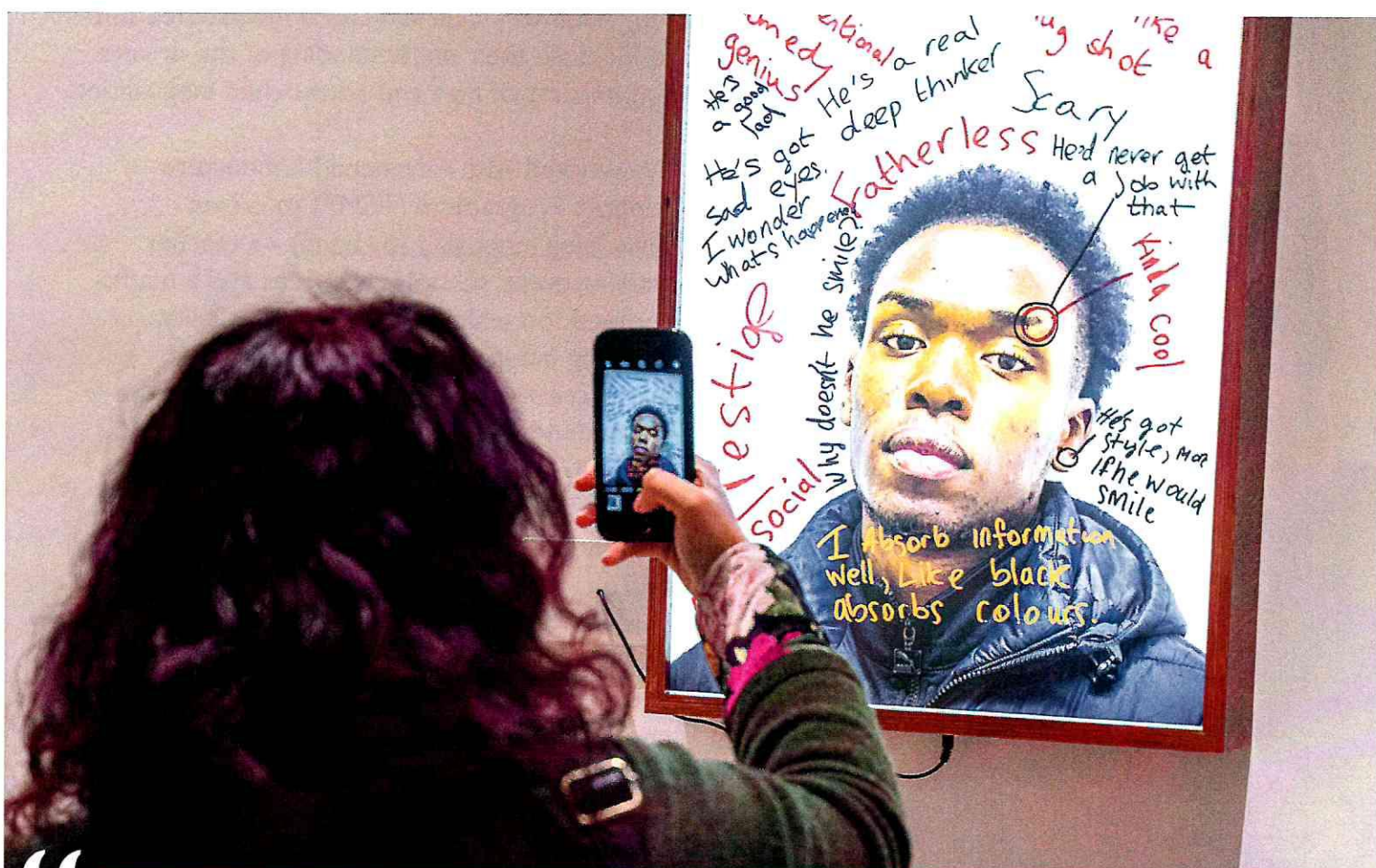
We worked with Advanced Mathematics Support Programme (ASMP) to create Visualising inequality (by hand) - a teacher training event, schools resources and a maths competition which focused on inequality. Weaving inequality into subjects such as maths creates the opportunity to widen the discussion to 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.



PRO BONO ECONOMICS



John Ellerman
Foundation

Centre for
Mental Health



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.

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

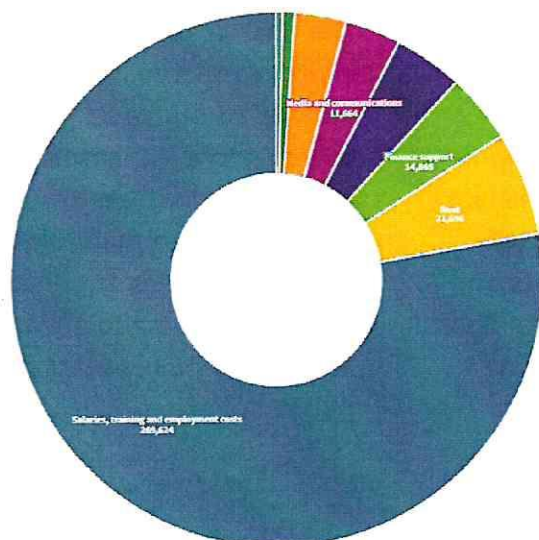
Staff and trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated before each Board meeting. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

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.

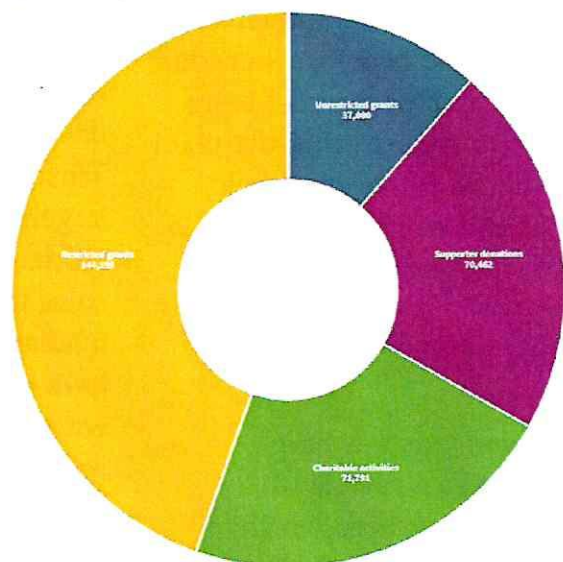
The Equality Trust Expenditure 2021

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: FJ Wilde Date: 17/9/2022

Name: FJ Wilde

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

Address: 4 Marigold Drive
Bisley
Surrey, GU24 9SF

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>169,819</u>		<u>193,290</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>169,819</u>		<u>193,290</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
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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

	2021 £	2020 £
4. Staff Costs		
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
	263,907	214,083

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
	69,906	69,736

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

	£	£
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
	15,938	58,220

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	-	43,500

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.