

# **The Equality Trust**

Annual Report 2023

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

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

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

The Board of Trustees is satisfied with the performance of the charity during the year and the position at 31st December 2023 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## Reference and Administrative Information

Full legal name of charity: The Equality Trust

Charity Registration Number: 1161545

Company Registration Number: 6084965

Registered Office address:

Square Root Business Centre, 102-116 Windmill Road, Croydon, CR0 2XQ

## Trustees

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

Chi Lael (Co-Chair, appointed 10th January 2024)

Chris Lynch (appointed 23rd November 2023, resigned 16th May 2024)

Dr Frances Darlington-Pollock (Chair, resigned as Chair 9th January 2024, resigned as Trustee 31st January 2024)

George Weyman (Co-Chair, appointed 10th January 2024)

Gerry Boyle

Karen Turner (appointed 23rd November 2023)

Kristiana Wrixon (resigned 23rd November 2023)

Loveday Shewell (Treasurer, resigned 23rd November 2023)

Mary Hill (appointed 8th January 2024)

Tom Allanson (appointed 23rd November 2023)

Yamini Cinamon Nair (appointed 23rd November 2023)

## Key management personnel

Executive Director: Jo Wittams (to 26th March 2023)

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

## Patrons

Professor Richard Wilkinson

Professor Kate Pickett

## Independent Examiner

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

## Bankers

Unity Trust Bank Plc  
Nine Brindleyplace  
Birmingham B1 2HB

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

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

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

## Funders and Supporters

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

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

## Message from the Co-Chairs of Trustees

Chi Lael and George Weyman

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

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

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

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

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

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

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

## **Our vision, purpose and values**

### **Our Vision**

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

### **Our Purpose**

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

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

### **Our values**

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



## **Our Charitable Objects**

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

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

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

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

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

## Strategic impact in 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Key organisational changes

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

## What others say about The Equality Trust and our impact

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

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

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

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

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

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

## Looking ahead

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

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

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

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

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



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

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

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

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

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

# Structure, Governance and Management

## Governing Document

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

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

## The Board

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

## Trustee Expenses

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

## Recruitment and appointment of Trustees

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

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

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

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

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

## The Charity Governance Code

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

## Induction and training of Trustees

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

## Organisational Structure

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

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

## Risk Management

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

## **Financial Review**

### **Principal Funding Sources**

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

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

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

## Reserves Policy

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

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

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

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

## Transactions and Financial Position

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

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

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

### Related parties transactions

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

### Availability and adequacy of assets of each of the funds

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

### The investment policy and objectives

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

# Statement of Directors' and Trustees' Responsibilities

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

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

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

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



## Small company special provisions

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

Chi Lael, Co-Chair of the Board of Trustees 



Section A

Independent Examiner's Report

Report to the trustees

Charity Name  
The Equality Trust

On accounts for the year  
ended

31<sup>st</sup> December 2023

Charity no  
(if any)

1161545

Set out on pages

28 to 35

(remember to include the page numbers of additional sheets)

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

Responsibilities and  
basis of report

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

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

Independent  
examiner's statement

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

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

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

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

Signed:

FJ Wilde

Date:

2 August 2024

Name:

FJ Wilde

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

FCCA DChA

Address:

4 Marigold Drive

Bisley
Surrey
GU24 9SF

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

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

## The Equality Trust

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

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

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

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

# The Equality Trust

## BALANCE SHEET AS AT 31 DECEMBER 2023

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

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

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

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

Approved by the trustees on 01/06/2024 and signed on their behalf:

Chi Lael 

Trustee

.....

Name

Company Registration Number: 06084965

# **The Equality Trust**

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

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

### **1. Accounting Policies**

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

#### **a Basis of preparation**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(effective 1 January 2019)".

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

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

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

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

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

#### **b Funds**

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

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

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

#### **c Income**

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

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

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

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

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

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

#### **d Investments (interest)**

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

# **The Equality Trust**

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

### **e Expenditure**

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

Expenditure is classified under the following activity headings:

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

### **f Pensions**

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

### **g Stocks**

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

### **h Financial instruments**

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

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

### **i Retirement benefits**

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

### **j Tangible fixed assets**

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

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

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

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

# The Equality Trust

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

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



# The Equality Trust

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

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

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

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

Remuneration of key management personnel:

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

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

## **6. Trustees' remuneration and expenses**

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

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

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

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

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

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

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

# The Equality Trust

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

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

The Restricted funds are held as bank balances.

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

# The Equality Trust

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

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

Website development

Designated to upgrade website technology

### 12. Related Party Transactions

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

### 13. Volunteer Time

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

### 14. Taxation

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

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