

# ANNUAL REPORT AND ACCOUNTS

For the year ending 31 December 2024



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

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

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019).

## Funders and supporters

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

Barrow Cadbury Trust

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# Reference and Administrative Information

Full legal name of charity: The Equality Trust

Charity Registration Number: 1161545

Company Registration Number: 6084965

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

## Trustees

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

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

## Key management personnel

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

Patrons: Professor Kate Pickett and Professor Richard Wilkinson

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

## Bankers

Unity Trust Bank Plc  
Nine Brindleyplace  
Birmingham B1 2HB

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

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

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

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# Message from the Outgoing Co-Chairs of the Trustee Board

*Chi Lael and George Weyman*



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

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

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

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

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

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

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

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

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

To achieve this, in 2024 we:

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

and income;

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

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

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

# Message from the Board of Trustees

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

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

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## Our Charitable Objects

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

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

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

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

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



# Our Vision, Mission, Values and Long Term Goals

## Vision and mission

Our vision is for everyone to have a good life.

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

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

## Our values

We are:

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

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

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

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

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

## Our long-term goals

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

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





# Our strategic aims 2024 – 2030

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

## THE EQUALITY TRUST

**Our VISION** is for everyone to have a good life.

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

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

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

**Our VALUES** are:

- Ambitious
- Just
- Collaborative
- Authentic
- Radical

## HOW WE WORK TO CREATE CHANGE

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

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

We **SHARE LEARNINGS AND EVIDENCE**:

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

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

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

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

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

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

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

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

### GUIDING PRINCIPLES OF WORKING

Evidence-based

Amplifying voices of lived experience

Participation and collaboration

Linking grassroots to policy and change makers

## OUR RESEARCH

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

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

Learn from people and communities with lived experience of inequality

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

## WE USE OUR EVIDENCE FOR

### ADVOCATING TO PEOPLE WITH POWER

Information sharing and engaging stakeholders

Building relationships and networks

Delivering training and events

Running and supporting campaigns

## SHORTER-TERM OUTCOMES

More people understand the benefit of a more equal society

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

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

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

## MEDIUM-TERM OUTCOMES

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

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

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

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

## OUR LONG-TERM GOALS

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

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

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

## THE IMPACT WE WANT

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

## COMMUNITY ORGANISING

# Strategic Impact in 2024: Our Journey to Change

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

## Research inequalities of income, wealth and power

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

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

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

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

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

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

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



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

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

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

## Share learning and evidence

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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



Equality Trust team at the parliamentary drop in event

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

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

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

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

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

In Birmingham, the third cohort of Community

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

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

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

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

## Key organisational changes

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



# What Others Say About Equality Trust and Our Impact

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

**Sarah H, Birmingham Community Reporter**

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

**Socio economic duty workshop participant**

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

**Youth Advocate, Reconstructing the Social Contract**

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

**Feedback from a Community Reporter**

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

**Participant in Fair Chance Derby campaign action**

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

**Feedback from Structural Inequalities Alliance event participant**

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

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





# Looking Ahead

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

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

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

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

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

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





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

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

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

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

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

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

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

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

# Structure, Governance and Management

## Governing document

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

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

## The Board

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

## Trustee expenses

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

## Recruitment and appointment of trustees

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

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

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

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

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

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

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

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

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

## The Charity Governance Code

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

## Induction and training of trustees

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

## Organisational structure

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

## Risk management

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

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

# Financial review

## Principal funding sources

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

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

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

## Reserves policy

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

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

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

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

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

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

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

# Transactions and Financial Position

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

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

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

## ***Related parties transactions***

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

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

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

## ***The investment policy and objectives***

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

## **Statement of Directors' and Trustees' Responsibilities**

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

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

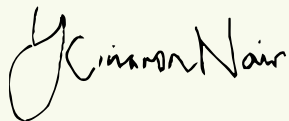
The trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply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

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

## ***Small company special provisions***

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

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



Yamini Cinamon Nair



Tom Allanson





**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

## Independent examiner's report on the accounts

### Section A

### Independent Examiner's Report

#### Report to the trustees

Charity Name  
The Equality Trust

#### On accounts for the year ended

31<sup>st</sup> December 2024

Charity no  
(if any) 1161545

#### Set out on pages

33 to 41

(remember to include the page numbers of additional sheets)

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

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

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

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

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

Signed:

*FJ Wilde*

Date:

19 August 2025

Name:

FJ Wilde

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

FCCA DChA

Address:

4 Marigold Drive

Bisley



Surrey

GU24 9SF

**Section B****Disclosure**

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

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

## The Equality Trust

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

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

		2024	2023
	Note	£	£
<b>Fixed Assets</b>			
Tangible assets	15	612	962
		<u>612</u>	<u>962</u>
<b>Current Assets</b>			
Investments	7	-	-
Stock		576	613
Debtors	8	45,455	15,653
Bank and cash		<u>276,110</u>	<u>227,665</u>
		322,141	243,931
<b>Creditors: amounts due within one year</b>			
Creditors	9	<u>(25,649)</u>	<u>(20,057)</u>
<b>Net Current Assets</b>		296,492	223,874
<b>Total Net Assets</b>		<u><b>297,104</b></u>	<u><b>224,836</b></u>
<b>Represented by:</b>			
Restricted Funds	10	41,538	63,125
Unrestricted Funds			
Designated Funds	11	77,452	17,840
General Reserves		178,114	143,871
<b>Total Funds</b>		<u><b>297,104</b></u>	<u><b>224,836</b></u>

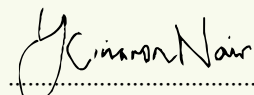
The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit under section 476 of the Companies Act 2006.

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 10th June 2025 and signed on their behalf:

Trustee name



Trustee name



**Company Registered Number (England and Wales): 06084965**  
**Charity Registration Number (England and Wales) 1161545**

# The Equality Trust

## STATEMENT OF CASHFLOWS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

### Analysis of cash and cash equivalents

	At 1 January 2024	Cash flows	Other non- cash changes	At 31 December 2024
	£	£	£	£
Cash at bank and in hand	227,665	72,655	-	300,320
<b>Total cash and cash equivalents</b>	<b>227,665</b>	<b>72,655</b>	<b>-</b>	<b>300,320</b>

# **The Equality Trust**

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

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

### **1. Accounting Policies**

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

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

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

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

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

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

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

#### **b Funds**

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

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

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

#### **c Income**

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

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

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

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

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

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

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

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

# **The Equality Trust**

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

### **e Expenditure**

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

Expenditure is classified under the following activity headings:

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

### **f Pensions**

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

### **g Stocks**

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

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

### **i Retirement benefits**

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

### **j Tangible fixed assets**

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

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

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

- Furniture 3 years
- Computer and office equipment 3 years

# The Equality Trust

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

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



# The Equality Trust

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

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

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

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

Remuneration of key management personnel:

Co-Executive Director	Gross salary	47,412	37,874
		<b>47,412</b>	<b>37,874</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, (2023 £nil).

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

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

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

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

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

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

# The Equality Trust

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

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

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

# The Equality Trust

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

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

SED Birmingham 2024-26

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

Community Economists 2024-26

Derby SED 2025

to support the continuing delivery of the SED project in Derby

Website development

Designated to upgrade website technology

### 12. Related parties transactions

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

### 13. Volunteer Time

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

### 14. Taxation

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

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



**EQUALITY  TRUST**