

The Equinox Charitable Trust

Charity Registration No. 1173473

Trustees' report and accounts

For the year ended 31 May 2020

The Equinox Charitable Trust

Contents

	Page
Legal and administrative information	1
Trustees' report	2 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 10

The Equinox Charitable Trust

Legal and administrative information

Settlor	Kurt Rolf Richard Björklund
Trustees	Kurt Rolf Richard Björklund Kim Pontus Aldell (Retired 10 April 2019) Dahlia Björklund (Appointed 10 April 2019)
Date of settlement	31 May 2017
Charity number	1173473
Principal address	20 Old Bailey London EC4M 7AN
Accountants	Smith & Williamson LLP Portwall Place Portwall Lane Bristol BS1 6NA
Independent examiner	PJE Chartered Accountants 2 Oakfield Road Clifton Bristol BS8 2AL
Bankers	J P Morgan International Bank Limited 1 Boulevard du Roi Albert II B-1210 Brussels Belgium
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN

The Equinoxe Charitable Trust

Trustees' report

For the year ended 31 May 2020

The trustees present their report and accounts for the year ended 31 May 2020. The accounts have been prepared in accordance with the accounting policies set out in note 1 and comply with the Charities Act 2011 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) published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of settlement dated 31 May 2017, and constitutes an unincorporated charity.

Trustees

The trustees who served during the year were:

Kurt Rolf Richard Björklund

Kim Pontus Aldell

Dahlia Björklund

The power of appointing new trustees is vested in the Settlor, Mr Kurt Rolf Richard Björklund.

Risk management

The trustees have a duty to identify and review risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed such risks and are satisfied that systems are in place to mitigate their exposure to major risks.

The coronavirus pandemic continues to cause economic uncertainty within the United Kingdom. The Trustees have considered the potential impact on the financial position of the Charity and have concluded that the Charity is nevertheless able to meet its financial obligations for a period of at least 12 months from the date of approving these financial statements and therefore continue to adopt the going concern basis in their preparation.

Related parties

During the year, the trustee, Mr Kurt Björklund, donated £263,737 (2019: £183,600) to the charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trustees shall hold the capital and income of the trust fund upon trust to apply the income, and all or such parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion think fit.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and setting its grantmaking policies.

The Equinox Charitable Trust

Trustees' report

For the year ended 31 May 2020

FINANCIAL REVIEW

Achievements and performance

The trustees do not usually consider unsolicited applications unless they meet the criteria of the charity. All grants are considered by the trustees at their meetings. The trust intends to make grants to charities in the UK and overseas. It will support charities on a long term basis but each year this list will be reviewed and new charities may be added. The trust will make grants to registered charities and not to individuals. During the year ended 31 May 2020 the trustees did not committed to making any grants (2019: £nil), shown in note 4.

Grantmaking

During the year ended 31 May 2020 the charity made donations to charities totalling £69,109 (2019: £nil).

Reserves policy

The trustees apply the unrestricted funds for the general purposes of the charity as set out in the governing document. There was a deficit of unrestricted funds at 31 May 2020 of £131,549 (2019: £382,341). The settlor and trustee Mr Kurt Björklund plans to make regular donations to the charity out of his available income to build up the charity's reserves.

Investment powers and policy

There are no restrictions on the trustees' power to invest.

On behalf of the board of trustees

.....

Mr Kurt Björklund

Trustee

Dated:

The Equinox Charitable Trust

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standard have been followed subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 Equinox Charitable Trust

Independent examiner's report To the Trustees of The Equinox Charitable Trust

I report on the accounts of the charity for the year ended 31 May 2020, which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for the period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

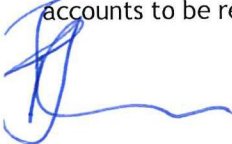
Basis of independent examiners' report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Philip Evans FCA
PJE Chartered Accountants
2 Oakfield Road
Clifton
Bristol
BS8 2AL

Dated: 10 March 2021

The Equinox Charitable Trust

Statement of financial activities For the year ended 31 May 2020

			Unrestricted funds Total 2020 £	Unrestricted funds Total 2019 £
	Notes	Page		
<u>Income and endowments</u>				
Donations received	2		263,737	183,600
Deposit interest			1	97
Gift aid			65,934	20,093
			<hr/>	<hr/>
Total income			329,672	203,790
			<hr/>	<hr/>
<u>Expenditure</u>				
Charitable activities				
Grants payable	4		(69,109)	-
Governance costs				
Accountancy fees			(2,640)	(2,580)
Independent examiner fees			(505)	(600)
Bank charges			(322)	(91)
Legal fees			(1,847)	(1,961)
			<hr/>	<hr/>
Total expenditure			(74,423)	(5,231)
			<hr/>	<hr/>
Other recognised gains/(losses):				
Gains/(losses) on foreign exchange			(4,457)	(9,214)
			<hr/>	<hr/>
Net movement in funds			250,792	189,345
Fund balances at 1 June 2019			(382,341)	(571,685)
			<hr/>	<hr/>
Fund balances at 31 May 2020		7	(131,549)	(382,341)
			<hr/>	<hr/>

The Equinox Charitable Trust

Balance sheet As at 31 May 2020

	Notes	Page	£	2020 £	£	2019 £
Current assets						
Debtors	7		215,157		149,223	
Cash at bank and in hand			9,514		4,656	
			<u>224,671</u>		<u>153,879</u>	
Liabilities						
Creditors: amounts falling due within one year	8		(179,700)		(183,180)	
Total assets less current liabilities				44,971		(29,301)
Creditors: amounts falling due after more than one year	9			(176,520)		(353,040)
Net assets				<u>(131,549)</u>		<u>(382,341)</u>
Funds						
Unrestricted funds		6		(131,549)		(382,341)
				<u>(131,549)</u>		<u>(382,341)</u>

The accounts were approved by the trustees on and were signed on their behalf by:

.....
Mr Kurt Björklund
Trustee

The Equinox Charitable Trust

Notes to the accounts for the year ended 31 May 2020

1 Accounting policies

1.1 Basis of preparation

These accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102.

These financial statements are prepared in accordance with FRS102 as applied in the context of the small entities regime. The first date at which FRS102 was applied was 1 January 2014 and in accordance with FRS102 the charity has:

- provided comparative information;
- applied the same accounting policies throughout all periods presented;
- retrospectively applied FRS102 as required; and
- applied certain optional exemptions and mandatory exceptions as applicable for first time adopters of FRS102.

The accounts are presented in sterling and are rounded to the nearest pound.

1.2 Exemption

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by the FRS102:

- the requirements of Section 7 Statement of Cash Flows

1.3 Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for any other purpose.

1.4 Going concern

The trustees are confident that the charity will continue to be a going concern and the financial statements have been prepared on that basis.

1.5 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.6 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for the allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

1.7 Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

The Equinox Charitable Trust

Notes to the accounts for the year ended 31 May 2020

1 Accounting policies (Continued)

1.8 Foreign exchange

Foreign currency transactions are converted to sterling on the date of transaction.

Grant commitments at the year end in foreign currency are converted to sterling or revalued using the exchange rate on 31 May 2020.

2	Donations	2020 £	2019 £
	Mr Kurt Björklund	263,737	183,600
		<u>263,737</u>	<u>183,600</u>
3	Legal status of the trust		
	The charity is governed by a trust deed dated 31 May 2017.		
4	Grants payable	2020 £	2019 £
	Teach First	50,000	-
	Zeitz Foundation	19,109	-
		<u>69,109</u>	<u>-</u>
	Reconciliation of grants payable		
	Commitments at 1 June 2019	529,560	702,240
	Grants payable for the year	-	-
	Grants paid during the year	(181,338)	(179,231)
	Foreign exchange (gain)/loss	4,818	6,551
		<u>353,040</u>	<u>529,560</u>
	Commitments at 31 May 2020		
	Commitments at 31 May 2020 are payable as follows:		
	Within one year	176,520	176,520
	After more than one year	176,520	353,040
		<u>353,040</u>	<u>529,560</u>

5 Related party transactions

During the year, the trustee, Mr Kurt Björklund, donated £263,737 (2019: £183,600) to the charity.

6 Taxation

As a charity, The Equinox Charitable Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its chargeable objects.

The Equinox Charitable Trust

Notes to the accounts for the year ended 31 May 2020

7	Debtors	2020	2019
		£	£
	Gift aid receivable	215,157	149,223
		<u>215,157</u>	<u>149,223</u>
		<u><u>215,157</u></u>	<u><u>149,223</u></u>
8	Creditors: amounts falling due within one year	2020	2019
		£	£
	Accountancy fees - Smith & Williamson LLP	2,460	5,460
	Independent examiner fees	720	1,200
	Grants payable - The INSEAD Foundation	176,520	176,520
		<u>179,700</u>	<u>183,180</u>
		<u><u>179,700</u></u>	<u><u>183,180</u></u>
9	Creditors: amounts falling due after more than one year	2020	2019
		£	£
	Grants payable - The INSEAD Foundation	176,520	353,040
		<u>176,520</u>	<u>353,040</u>
		<u><u>176,520</u></u>	<u><u>353,040</u></u>