

# **The Equinox Trust**

**Charity registration number 1173473**

## **Trustees' report and unaudited accounts**

**For the year ended 31 May 2022**

# The Equinox Trust

## Contents

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	<b>Page</b>
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
Cash flow statement	8
Notes to the accounts	9-11

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# The Equinox Trust

## Legal and administrative information

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<b>Settlor</b>	Kurt Rolf Richard Björklund
<b>Trustees</b>	Kurt Rolf Richard Björklund Dahlia Björklund
<b>Date of settlement</b>	31 May 2017
<b>Charity number</b>	1173473
<b>Principal address</b>	7 Frognal Way London NW3 6XE
<b>Accountants</b>	Evelyn Partners LLP Portwall Place Portwall Lane Bristol BS1 6NA
<b>Independent examiner</b>	Philip Evans FCA PJE Chartered Accountants 2 Oakfield Road Clifton Bristol BS8 2AL
<b>Bankers</b>	J P Morgan International Bank Limited 1 Boulevard du Roi Albert II B-1210 Brussels Belgium
<b>Solicitors</b>	Withers LLP 20 Old Bailey London EC4M 7AN

# **The Equinoxe Trust**

## **Trustees' report**

### **For the year ended 31 May 2022**

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The trustees present their report and accounts for the year ended 31 May 2022. 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 1 January 2019.

#### **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

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.

##### **Related parties**

During the year, the trustee, Mr Kurt Björklund, donated £661,608 (2021: £834,989) 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 Equinoxe Trust**

## **Trustees' report**

**For the year ended 31 May 2022**

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### **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.

#### **Grantmaking**

During the year ended 31 May 2022 the charity committed to make grants to charities totalling £490,358 (2021: £651,800).

#### **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 balance of unrestricted funds at 31 May 2022 of £525,399 (2021: deficit of £253,275). 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 Trust**

## **Statement of trustees' responsibilities**

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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 proper 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 Trust**

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

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I report on the accounts of the charity for the year ended 31 May 2022, which are set out on pages 6 to 11.

### **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: .....

# The Equinoxe Trust

## Statement of financial activities For the year ended 31 May 2022

			<b>Unrestricted funds Total 2022 £</b>	Unrestricted funds Total 2021 £
	<b>Notes</b>	<b>Page</b>		
<b>Income and endowments</b>				
Donations received	2		<b>661,608</b>	834,989
Deposit interest			<b>1</b>	1
Gift aid			<b>100,077</b>	208,747
<b>Total income</b>			<b>761,686</b>	1,043,737
<b>Expenditure</b>				
Charitable activities				
Grants payable	4		<b>(490,358)</b>	(651,800)
<b>Governance costs</b>				
Accountancy fees			<b>(2,520)</b>	(2,190)
Independent examiner fees			<b>(528)</b>	(337)
Bank charges			<b>(115)</b>	(328)
Legal fees			<b>(1,163)</b>	(930)
<b>Total expenditure</b>			<b>(494,684)</b>	(655,585)
<b>Other recognised gains/(losses):</b>				
Gains/(losses) on foreign exchange			<b>5,122</b>	(3,328)
<b>Net movement in funds</b>			<b>272,124</b>	384,824
Fund balances at 1 June 2021			<b>253,275</b>	(131,549)
<b>Fund balances at 31 May 2022</b>		7	<b>525,399</b>	253,275



# The Equinox Trust

## Balance sheet As at 31 May 2022

	Notes	Page	£	2022 £	£	2021 £
<b>Current assets</b>						
Debtors	7		<b>523,981</b>		423,904	
Cash at bank and in hand			<b>6,506</b>		8,459	
			<b>530,487</b>		432,363	
<b>Liabilities</b>						
Creditors: amounts falling due within one year	8		<b>(5,088)</b>		(179,088)	
<b>Total assets less current liabilities</b>				<b>525,399</b>		253,275
<b>Net assets</b>				<b>525,399</b>		253,275
<b>Funds</b>						
Unrestricted funds	6			<b>525,399</b>		253,275
				<b>525,399</b>		253,275

The accounts were approved by the trustees and authorised for issue on ..... and were signed on their behalf by:

.....  
**Mr Kurt Björklund**  
Trustee

# The Equinox Trust

## Cash flow statement for the year ended 31 May 2022

	2022 £	2021 £
<b>Net movement in funds (as per Statement of financial activities)</b>	<b>272,124</b>	384,824
Decrease in creditors	<b>(174,000)</b>	(177,132)
Increase in debtors	<b>(100,077)</b>	(208,747)
<b>Decrease in cash</b>	<b>(1,953)</b>	(1,055)
Cash and cash equivalents at the beginning of the year	<b>8,459</b>	9,514
Cash and cash equivalents at the end of the year	<b>6,506</b>	8,459
<b>Analysis of net funds</b>		
	<b>At 1 June 2021</b>	<b>Cash flows</b>
Cash at bank and in hand	<b>(1,055)</b>	<b>6,506</b>

# The Equinox Trust

## Notes to the accounts for the year ended 31 May 2022

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### 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) effective 1 January 2019 and the Charities Act 2011.

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

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

#### 1.2 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.

#### 1.3 Going concern

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

#### 1.4 Incoming resources

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

#### 1.5 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.

#### 1.6 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.

#### 1.7 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 using the exchange rate on 31 May 2022.

2 Donations	2022 £	2021 £
Mr Kurt Björklund	661,608	834,989
	<u>661,608</u>	<u>834,989</u>

### 3 Legal status of the trust

The charity is governed by a trust deed dated 31 May 2017.

# The Equinox Trust

## Notes to the accounts for the year ended 31 May 2022

<b>4</b>	<b>Grants payable</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Teach First	-	50,000
	Hello World	-	7,000
	Hestia Housing And Support	-	77,800
	Crisis UK	-	15,000
	Winchester Project	-	10,000
	Mellon Educate UK	-	477,000
	Cruse Bereavement Support	<b>20,000</b>	15,000
	City Harvest	<b>200,000</b>	-
	Just for Kids Law Limited	<b>90,000</b>	-
	The Big Issue	<b>150,000</b>	-
	The Anna Foundation	<b>30,358</b>	-
		<b>490,358</b>	651,800
	<b>Reconciliation of grants payable</b>		
	Commitments at 1 June 2021	<b>176,520</b>	353,040
	Grants payable for the year	<b>490,358</b>	651,800
	Grants paid during the year	<b>(661,753)</b>	(831,651)
	Foreign exchange loss	<b>(5,125)</b>	3,331
	Commitments at 31 May 2022	-	176,520
	Commitments at 31 May 2022 are payable as follows:		
	Within one year	-	176,520
	After more than one year	-	-
		-	176,520

### 5 Trustee remuneration

The trustees do not receive remuneration from the charity.

### 6 Employees

There were no employees during the year (2021: none)

### 7 Related party transactions

During the year, the trustee, Mr Kurt Björklund, donated £661,608.32 (2021: £834,989) to the charity.

### 8 Taxation

As a charity, The Equinox 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 Trust

## Notes to the accounts for the year ended 31 May 2022

<b>9</b>	<b>Debtors</b>	<b>2022</b> £	2021 £
	Gift aid receivable	<b>523,981</b>	423,904
		<b>523,981</b>	423,904
<b>10</b>	<b>Creditors: amounts falling due within one year</b>	<b>2022</b> £	2021 £
	Accountancy fees	<b>4,560</b>	2,040
	Independent examiner fees	<b>528</b>	528
	Grants payable - The INSEAD Foundation	-	176,520
		<b>5,088</b>	179,088