



The Equinox Trust

Charity registration number 1173473

Trustees' report and accounts

For the year ended 31 May 2023

The Equinox Trust

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The Equinox Trust

Legal and administrative information

Settlor	Kurt Rolf Richard Björklund
Trustees	Kurt Rolf Richard Björklund Dahlia Björklund
Date of settlement	31 May 2017
Charity number	1173473
Principal address	Wilton Row Mailbox 512 114 11 Stockholm Sweden
Accountants	Evelyn Partners LLP Portwall Place Portwall Lane Bristol BS1 6NA
Independent auditor	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 Trust

Trustees' report

For the year ended 31 May 2023

The trustees present their report and accounts for the year ended 31 May 2023. 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 £2,066,652 (2022: £661,608) 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 2023

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 2023 the charity committed to make grants to charities totalling £4,062,943 (2022: £490,358). The grants for the year include a pledge for 3,000,000 euros to The INSEAD Foundation over a 5 year period. The first instalment of 600,000 euros was paid during the year with the remainder included in creditors.

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 negative balance of unrestricted funds at 31 May 2023 of £1,178,621 (2022: a positive balance of £525,399). 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

Kurt Björklund

Mr Kurt Björklund

Trustee

Dated: 18 October 2024

The Equinoxe 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 standards 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 Charitable Trust

Independent auditor's report to the trustees of The Equinox Charitable Trust

Opinion

We have audited the accounts of The Equinox Charitable Trust (the 'charity') for the year ended 31 May 2023 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 May 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in Trustees' statement of accounts, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' statement of accounts. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Equinox Charitable Trust

Independent auditor's report to the trustees of The Equinox Charitable Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the information given in the accounts is inconsistent in any material respect with the trustees' Report; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the charity's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the charity's industry and regulation.

We understand that the charity complies with the framework through:

- Outsourcing accounts preparation to external experts

In the context of the audit, we considered those laws and regulations which determine the form and content of the accounts, which are central to the charity's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charity:

- The Charities Act 2011, FRS 102 and the Accounting and Reporting by Charities: Statement of Recommended Practice (the SORP) in respect of the preparation and presentation of the accounts

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's accounts to material misstatement, including how fraud might occur. The areas identified in this discussion were:

The Equinox Charitable Trust

Independent auditor's report to the trustees of The Equinox Charitable Trust

The procedures we carried out to gain evidence in the above areas included:

- Substantive work on material areas affecting the accounts

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PJE Chartered Accountants

PJE Chartered Accountants

Statutory Auditor
Chartered Accountants
2 Oakfield Road
Clifton
Bristol
BS8 2AL

Date: **23 October 2024**

The Equinoxe Trust

Statement of financial activities For the year ended 31 May 2023

			Unrestricted funds Total 2023 £	Unrestricted funds Total 2022 £
	Notes	Page		
Income and endowments				
Donations received	2		2,066,652	661,608
Gift aid			515,929	100,077
Deposit interest			1	1
Total income			2,582,582	761,685
Expenditure				
Charitable activities				
Grants payable	4		(4,062,943)	(490,358)
Governance costs				
Accountancy fees			(3,260)	(2,520)
Independent examiner fees (under-provision re prior year)			(66)	(528)
Independent auditor's fees			(528)	-
Bank charges			(2,148)	(115)
Legal fees			(5,749)	(1,163)
Gift aid debtor written off			(149,223)	-
Total expenditure			(4,223,917)	(494,684)
Other recognised (losses)/gains:				
(Losses)/gains on foreign exchange			(62,685)	5,122
Net movement in funds			(1,704,020)	272,123
Fund balances at 1 June 2022			525,399	253,275
Fund balances at 31 May 2023		9	(1,178,621)	525,398

The Equinoxe Trust

Balance sheet As at 31 May 2023

	Notes	Page	£	2023 £	£	2022 £
Current assets						
Debtors	9		890,687		523,981	
Cash at bank and in hand			9,959		6,506	
			900,646		530,487	
Liabilities						
Creditors: amounts falling due within one year	10		(522,145)		(5,088)	
Total assets less current liabilities				378,501		525,399
Long term liabilities						
Creditors due in more than one year	11			(1,557,122)		-
Net (liabilities)/assets				(1,178,621)		525,399
Funds						
Unrestricted funds	8			(1,178,621)		525,399
				(1,178,621)		525,399

The accounts were approved by the trustees and authorised for issue on 18 October 2024 and were signed on their behalf by:

Kurt Björklund
.....
Mr Kurt Björklund
Trustee

The Equinox Trust

Cash flow statement for the year ended 31 May 2023

	2023 £	2022 £
Net movement in funds (as per Statement of financial activities)	(1,704,020)	272,124
Increase/(decrease) in creditors	2,074,179	(174,000)
Decrease/(increase) in debtors	(366,706)	(100,077)
Increase/(decrease) in cash	3,453	(1,953)
Cash and cash equivalents at the beginning of the year	6,506	8,459
Cash and cash equivalents at the end of the year	9,959	6,506
Analysis of net funds		
	At 1 June 2022	Cash flows
Cash at bank and in hand	6,506	9,959

The Equinoxe Trust

Notes to the accounts for the year ended 31 May 2023

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.

The balance sheet as at 31 May 2023 shows negative funds of £1,571,263. This includes grants committed over a 5 year period which will be paid for by further annual donations from Kurt Björklund.

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 2023.

2 Donations	2023 £	2022 £
Mr Kurt Björklund	2,066,652	661,608
	<u>2,066,652</u>	<u>661,608</u>

The Equinoxe Trust

Notes to the accounts for the year ended 31 May 2023

3 Legal status of the trust

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

4 Grants payable	2023	2022
	£	£
Cruse Bereavement Support	-	20,000
City Harvest	-	200,000
Just for Kids Law Limited	-	90,000
The Big Issue	-	150,000
The Anna Foundation	39,397	30,358
Hanken School of Economics	858,088	-
Centrum Foundation	172,572	-
Mellon Educate UK	453,146	-
British Red Cross	25,000	-
The INSEAD Foundation	2,514,740	-
	4,062,943	490,358
Reconciliation of grants payable		
Commitments at 1 June 2022	-	176,520
Grants payable for the year	4,062,943	490,358
Grants paid during the year	(2,051,151)	(661,753)
Foreign exchange loss/(gain)	64,371	(5,125)
Commitments at 31 May 2023	2,076,163	-
Commitments at 31 May 2023 are payable as follows:		
Within one year	519,041	-
After more than one year	1,557,122	-
	2,076,163	-

5 Trustee remuneration

The trustees do not receive remuneration from the charity.

6 Employees

There were no employees during the year (2022: none).

7 Related party transactions

During the year, the trustee, Mr Kurt Björklund, donated £2,066,652 (2022: £661,608) to the charity.

The Equinox Trust

Notes to the accounts for the year ended 31 May 2023

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.

9 Debtors	2023 £	2022 £
Gift aid receivable	890,687	523,981
	<u>890,687</u>	<u>523,981</u>

10 Creditors: amounts falling due within one year	2023 £	2022 £
Accountancy fees	2,576	4,560
Independent examiner fees	-	528
Independent auditor's fees	528	-
Grants payable - The INSEAD Foundation	519,041	-
	<u>522,145</u>	<u>5,088</u>

11 Creditors: amounts falling due after more than one year	2023 £	2022 £
Grants payable - The INSEAD Foundation	1,557,122	-
	<u>1,557,122</u>	<u>-</u>