



The Equinox Trust

Charity registration number 1173473

Trustees' report and accounts

For the year ended 31 May 2024

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 Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Independent examiner	Philip Evans FCA 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 2024

The trustees present their report and accounts for the year ended 31 May 2024. 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 £572,219 (2023: £2,066,652) 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 2024

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 2024 the charity committed to make grants to charities totalling £50,000 (2023: £4,062,943). The grants for the prior year included 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 in the prior year. The second instalment of 600,000 euros was paid in the current year, with the remainder included in creditors.

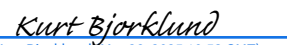
Reserves policy

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 2024 of £325,759 (2023: a negative balance of £1,178,621). 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 (Mar 28, 2025 10:53 GMT)

.....
Mr Kurt Björklund

Trustee

28/03/2025

Dated:

The Equinox 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 Trust

Independent examiner's report to the trustees of The Equinox Trust for the year ended 31 May 2024

I report to the trustees on my examination of the accounts of The Equinox Trust for the year ended 31 May 2024 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner 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 charity's accounts carried out under section 145 of the 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

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the 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.



Philip Evans FCA

PJE Chartered Accountants
2 Oakfield Road
Clifton
Bristol
BS8 2AL

Date: 28/03/2025

The Equinoxe Trust

Statement of financial activities For the year ended 31 May 2024

			Unrestricted funds Total 2024 £	Unrestricted funds Total 2023 £
	Notes	Page		
Income and endowments				
Donations received	2		572,219	2,066,652
Gift aid			292,183	515,929
Interest on gift aid receivable			14,619	-
Deposit interest			30	1
Total income			879,051	2,582,582
Expenditure				
Charitable activities				
Grants payable	4		(50,000)	(4,062,943)
Governance costs				
Accountancy fees			(4,279)	(3,260)
Independent examiner fees (under-provision re prior year)			-	(66)
Independent examiner fees			(1,080)	-
Independent auditor's fees			(3,012)	(528)
Bank charges			(128)	(2,148)
Legal fees			-	(5,749)
Gift aid debtor written off			-	(149,223)
Total expenditure			(58,499)	(4,223,917)
Other recognised gains/(losses):				
Gains/(losses) on foreign exchange			32,310	(62,685)
Net movement in funds			852,862	(1,704,020)
Fund balances at 1 June 2023			(1,178,621)	525,399
Fund balances at 31 May 2024		7	(325,759)	(1,178,621)

The Equinoxe Trust

Balance sheet As at 31 May 2024

	Notes	Page	£	2024 £	£	2023 £
Current assets						
Debtors	9		1,197,489		890,687	
Cash at bank and in hand			19,829		9,959	
				1,217,318	900,646	
Liabilities						
Creditors: amounts falling due within one year	10		(522,009)		(522,145)	
Total assets less current liabilities				695,309		378,501
Long term liabilities						
Creditors due in more than one year	11			(1,021,068)		(1,557,122)
Net liabilities				(325,759)		(1,178,621)
Funds						
Unrestricted funds	6			(325,759)		(1,178,621)
				(325,759)		(1,178,621)

The accounts were approved by the trustees and authorised for issue on 28/03/2025 and were signed on their behalf by:

Kurt Björklund
Kurt Björklund (Mar 28, 2025 10:53 GMT)

Mr Kurt Björklund
Trustee

The Equinox Trust

Cash flow statement for the year ended 31 May 2024

	2024 £	2023 £
Net movement in funds (as per Statement of financial activities)	852,862	(1,704,020)
(Decrease)/increase in creditors	(536,190)	2,074,179
Increase in debtors	(306,802)	(366,706)
Increase in cash	9,870	3,453
Cash and cash equivalents at the beginning of the year	9,959	6,506
Cash and cash equivalents at the end of the year	19,829	9,959
Analysis of net funds		
	At 1 June 2023	Cash flows
Cash at bank and in hand	9,959	19,829

The Equinox Trust

Notes to the accounts for the year ended 31 May 2024

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 2024 shows negative funds of £322,387. 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 2024.

2 Donations	2024 £	2023 £
Mr Kurt Björklund	572,219	2,066,652
	<u>572,219</u>	<u>2,066,652</u>

The Equinox Trust

Notes to the accounts for the year ended 31 May 2024

3 Legal status of the trust

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

4 Grants payable	2024 £	2023 £
British Red Cross	-	25,000
Centrum Foundation	-	172,572
CW+	50,000	-
Hanken School of Economics	-	858,088
Mellon Educate UK	-	453,146
The Anna Foundation	-	39,397
The INSEAD Foundation	-	2,514,740
	50,000	4,062,943
Reconciliation of grants payable		
Commitments at 1 June 2023	2,076,163	-
Grants payable for the year	50,000	4,062,943
Grants paid during the year	(562,251)	(2,051,151)
Foreign exchange (gain)/loss	(32,310)	64,371
	1,531,602	2,076,163
Commitments at 31 May 2024		
Commitments at 31 May 2024 are payable as follows:		
Within one year	510,534	519,041
After more than one year	1,021,068	1,557,122
	1,531,602	2,076,163

5 Trustee remuneration

The trustees do not receive remuneration from the charity.

6 Employees

There were no employees during the year (2023: none).

7 Related party transactions

During the year, the trustee, Mr Kurt Björklund, donated £572,219 (2023: £2,066,652) 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 2024

9 Debtors	2024	2023
	£	£
Gift aid receivable	1,182,870	890,687
Interest on gift aid receivable	14,619	-
	1,197,489	890,687
10 Creditors: amounts falling due within one year	2024	2023
	£	£
Accountancy fees	6,855	2,576
Independent examiner fees	1,080	-
Independent auditor's fees	3,540	528
Grants payable - The INSEAD Foundation	510,534	519,041
	522,009	522,145
11 Creditors: amounts falling due after more than one year	2024	2023
	£	£
Grants payable - The INSEAD Foundation	1,021,068	1,557,122
	1,021,068	1,557,122