



# **The Equinox Trust**

Charity registration number 1173473

## **Trustees' report and accounts**

**For the year ended 31 May 2025**

# The Equinox Trust

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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>	Wilton Row Mailbox 512 114 11 Stockholm Sweden
<b>Accountants</b>	S&W Partners LLP Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
<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 Equinox Trust**

## **Trustees' report**

### **For the year ended 31 May 2025**

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The trustees present their report and accounts for the year ended 31 May 2025. 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 £714,292 (2024: £572,219) 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 2025

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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 2025 the charity committed to make grants to charities totalling £200,141 (2024: £50,000). The grants for 2023 included a pledge for 3,000,000 euros to The INSEAD Foundation over a 5 year period. The third instalment of 600,000 euros was paid in 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 positive balance of unrestricted funds at 31 May 2025 of £267,836 (2024: negative £325,759). The settlor and trustee Mr Kurt Björklund plans to make regular donations to the charity out of his available income to continue 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: 15 April 2026 .....

# **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 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 2025

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I report to the trustees on my examination of the accounts of The Equinox Trust for the year ended 31 May 2025 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  
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### Philip Evans FCA

PJE Chartered Accountants  
2 Oakfield Road  
Clifton  
Bristol  
BS8 2AL

Date: 15 April 2026

# The Equinoxe Trust

## Statement of financial activities For the year ended 31 May 2025

			<b>Unrestricted funds Total 2025 £</b>	<b>Unrestricted funds Total 2024 £</b>
	<b>Notes</b>	<b>Page</b>		
<b>Income and endowments</b>				
Donations received	2		<b>714,292</b>	572,219
Gift aid			<b>2,500</b>	292,183
Interest on gift aid receivable			<b>68,111</b>	14,619
Deposit interest			<b>34</b>	30
<b>Total income</b>			<b>784,937</b>	879,051
<b>Expenditure</b>				
Charitable activities				
Grants payable	4		<b>(200,141)</b>	(50,000)
<b>Governance costs</b>				
Accountancy fees			<b>(4,657)</b>	(4,279)
Independent examiner fees			<b>(1,080)</b>	(1,080)
Independent auditor's fees			-	(3,012)
Bank charges			<b>(322)</b>	(128)
Sundry expenses			<b>(310)</b>	-
Legal fees			<b>(1,840)</b>	-
<b>Total expenditure</b>			<b>(208,350)</b>	(58,499)
<b>Other recognised gains:</b>				
Gains on foreign exchange			<b>17,008</b>	32,310
<b>Net movement in funds</b>			<b>593,595</b>	852,862
Fund balances at 1 June 2024			<b>(325,759)</b>	(1,178,621)
<b>Fund balances at 31 May 2025</b>		7	<b>267,836</b>	(325,759)



# The Equinoxe Trust

## Balance sheet As at 31 May 2025

	Notes	Page	£	2025 £	£	2024 £
<b>Current assets</b>						
Debtors	9		1,103,680		1,197,489	
Cash at bank and in hand			180,533		19,829	
				<u>1,284,213</u>	<u>1,217,318</u>	
<b>Liabilities</b>						
Creditors: amounts falling due within one year	10		(511,156)		(522,009)	
<b>Total assets less current liabilities</b>				<b>773,057</b>		695,309
<b>Long term liabilities</b>						
Creditors due in more than one year	11			(505,221)		(1,021,068)
<b>Net assets/(liabilities)</b>				<u><b>267,836</b></u>		<u>(325,759)</u>
<b>Funds</b>						
Unrestricted funds		6		<u><b>267,836</b></u>		<u>(325,759)</u>
				<u><b>267,836</b></u>		<u>(325,759)</u>

The accounts were approved by the trustees and authorised for issue on 15 April 2026  
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 2025

	2025 £	2024 £
Net movement in funds (as per Statement of financial activities)	<b>593,595</b>	852,862
Decrease in creditors	<b>(526,700)</b>	(536,190)
Decrease/(increase) in debtors	<b>93,809</b>	(306,802)
<b>Increase in cash</b>	<b>160,704</b>	9,870
Cash and cash equivalents at the beginning of the year	<b>19,829</b>	9,959
Cash and cash equivalents at the end of the year	<b>180,533</b>	19,829
<b>Analysis of net funds</b>		
	<b>At 1 June 2024</b>	<b>Cash flows</b>
Cash at bank and in hand	<b>19,829</b>	<b>160,704</b>
	<b>180,533</b>	<b>180,533</b>

# The Equinox Trust

## Notes to the accounts for the year ended 31 May 2025

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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 2025.

2 Donations	2025 £	2024 £
Mr Kurt Björklund	714,292	572,219
	<u>714,292</u>	<u>572,219</u>

# The Equinox Trust

## Notes to the accounts for the year ended 31 May 2025

### 3 Legal status of the trust

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

4	Grants payable	2025 £	2024 £
	CW+	-	50,000
	Signal Technology Foundation	80,995	-
	African Parks UK	80,995	-
	Center for Humane Technology	38,151	-
		<u>200,141</u>	<u>50,000</u>
	<b>Reconciliation of grants payable</b>		
	Commitments at 1 June 2024	1,531,602	2,076,163
	Grants payable for the year	200,141	50,000
	Grants paid during the year	(704,536)	(562,251)
	Foreign exchange (gain)/loss	(16,765)	(32,310)
		<u>1,010,442</u>	<u>1,531,602</u>
	Commitments at 31 May 2025		
		<u>1,010,442</u>	<u>1,531,602</u>
	Commitments at 31 May 2025 are payable as follows:		
	Within one year	505,221	510,534
	After more than one year	505,221	1,021,068
		<u>1,010,442</u>	<u>1,531,602</u>

### 5 Trustee remuneration

The trustees do not receive remuneration from the charity.

### 6 Employees

There were no employees during the year (2024: none).

### 7 Related party transactions

During the year, the trustee, Mr Kurt Björklund, donated £714,292 (2024: £572,219) 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 2025

<b>9</b>	<b>Debtors</b>	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
	Gift aid receivable	<b>1,036,242</b>	1,182,870
	Interest on gift aid receivable	<b>67,438</b>	14,619
		<u><b>1,103,680</b></u>	<u>1,197,489</u>
<b>10</b>	<b>Creditors: amounts falling due within one year</b>	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
	Accountancy fees	<b>3,775</b>	6,855
	Independent examiner fees	<b>2,160</b>	1,080
	Independent auditor's fees	-	3,540
	Grants payable - The INSEAD Foundation	<b>505,221</b>	510,534
		<u><b>511,156</b></u>	<u>522,009</u>
<b>11</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
	Grants payable - The INSEAD Foundation	<b>505,221</b>	1,021,068
		<u><b>505,221</b></u>	<u>1,021,068</u>