# THINK EQUAL

England & Wales · Charity number 1174610

## Details

| | |
|---|---|
| **Status** | Registered |
| **Legal form** | Charitable company |
| **Company number** | 10166996 |
| **Registered** | 2017-09-12 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | 74 Holland Park<br>London<br>W11 3SL |
| **Phone** | 07957548232 |
| **Email** | contact@thinkequal.org |
| **Website** | https://thinkequal.org |

## Activities

**Objects:** THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT:-1.THE PROMOTION OF EQUALITY AND DIVERSITY BY:1.1 THE ELIMINATION OF DISCRIMINATION ON THE GROUNDS OF RACE, GENDER, DISABILITY, SEXUAL ORIENTATION OR RELIGION;1.2 ADVANCING THE EDUCATION OF CHILDREN AND RAISING AWARENESS IN EQUALITY AND DIVERSITY, PARTICULARLY, BUT NOT LIMITED TO, AMONG CHILDREN;1.3 PROMOTING ACTIVITIES FOR CHILDREN TO FOSTER UNDERSTANDING BETWEEN PEOPLE FROM DIVERSE BACKGROUNDS;1.4 CONDUCTING OR COMMISSIONING RESEARCH ON EQUALITY AND DIVERSITY ISSUES IN EDUCATIONAL SETTINGS AND PUBLISHING THE RESULTS;1.5 CULTIVATING A SENTIMENT IN CHILDREN AND IN EDUCATIONAL SETTINGS IN FAVOUR OF EQUALITY AND DIVERSITY; 2. TO PROMOTE HUMAN RIGHTS (AS SET OUT IN THE UNIVERSAL DECLARATION OF HUMAN RIGHTS AND SUBSEQUENT UNITED NATIONS CONVENTIONS AND DECLARATIONS) THROUGHOUT THE WORLD BY ALL OR ANY OF THE FOLLOWING MEANS:2.1 EDUCATING THE PUBLIC (AND IN PARTICULAR, CHILDREN) ABOUT HUMAN RIGHTS;2.2 PROMOTING PUBLIC SUPPORT FOR HUMAN RIGHTS; AND2.3 PROMOTING RESPECT FOR HUMAN RIGHTS AMONG INDIVIDUALS. IN FURTHERANCE OF THAT OBJECT BUT NOT OTHERWISE, THE TRUSTEES SHALL HAVE POWERTO ENGAGE IN POLITICAL ACTIVITY PROVIDED THAT THE TRUSTEES ARE SATISFIED THAT THE PROPOSED ACTIVITIES WILL FURTHER THE PURPOSES OF THE CHARITY TO AN EXTENT JUSTIFIED BY THE RESOURCES COMMITTED AND THE ACTIVITY IS NOT THE DOMINANT MEANS BY WHICH THE CHARITY CARRIED OUT ITS OBJECTS.

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**Activities:** THINK EQUAL calls for a system change in Early Years Education to end the discriminatory mind set and cycle of violence across the 4 nations of the UK. We want to reach every child in every classroom across the UK's 4 nations with our programme and its tangible tools mediating all aspects of experiential social and emotional learning for wellbeing, psycho social support and social justice .

## Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-05-31 | £425,779 | £429,187 | - | - |
| 2024-05-31 | £572,978 | £422,207 | £294,005 | 9 |
| 2023-05-31 | £407,624 | £453,393 | - | - |
| 2022-05-31 | £635,903 | £540,233 | £189,003 | 5 |
| 2021-05-31 | £523,955 | £511,894 | £93,333 | 5 |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| **Leslee Udwin** | Chair | 2020-11-06 |
| Aparajita Ajit | | 2023-10-04 |
| David Salisbury | | 2023-06-10 |
| Philip Bier | | 2020-11-06 |
| Stephen Harvey | | 2020-11-06 |

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**THINK EQUAL**

England & Wales - Charity number 1174610

# Accounts

**Company registration number: 10166996**
**Charity registration number: 1174610**

# THINK EQUAL

**(A company limited by guarantee and registered charity)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2025**

**THINK EQUAL**
**(A company limited by guarantee and registered charity)**

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**THINK EQUAL**

**(A company limited by guarantee and registered charity)**

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MAY 2025

| | |
|---|---|
| **Trustees** | Ms Leslee Udwin, Founder and Executive Chair<br>Mr David Salisbury<br>Mr P Bier<br>Mr S Harvey<br>Apparajita Ajit |
| **Company registered number** | 10166996 |
| **Charity registered number** | 1174610 |
| **Registered office** | 74 Holland Park<br>London<br>W11 3SL |
| **Company secretary** | Leslee Udwin |
| **Chief executive officer** | Leslee Udwin |
| **Independent Examiner** | MHA<br>Chartered Accountants<br>2 London Wall Place<br>London<br>EC2Y 5AU |

## TRUSTEES' REPORT
## FOR THE YEAR ENDED 31 MAY 2025

The Trustees present their report and financial statements of the Charity for the year ended 31 May 2025. The financial statements have been prepared in accordance with 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 (FRS 102) - (Charities SORP (FRS 102)) and the Companies Act 2006.

**Structure, Governance and Management**
THINK EQUAL was founded in May 2016 registering as a company limited by guarantee in England and Wales, number 10166996. We are also registered with the Charity Commission number 1174610 since the 12th September 2017. We are governed by Articles of Association passed on 6th May 2016 and updated by special resolution on 1st August 2017.

The organisation is governed by the Board of Trustees following a governance review in 2017/18. The Trustees are also its Directors for the purposes of Company Law. The Board takes its obligation, to ensure all Trustees are aware of their duties and responsibilities, seriously and the Executive Chair ensures that these are discussed and understood by the Trustees as part of regular Board meetings.

Trustee appointment, recruitment, and training
Trustees are recruited through personal recommendation or by open recruitment, considering relevant skills and their knowledge of/interest in the areas needed by the organisation, and also considering inclusion, diversity and gender equality. New Trustees are briefed comprehensively before joining, including individual meetings with the Chair and Senior Management, sharing of key documents such as the Articles of Association and further documentation on appointment such as recent Board Meeting minutes. New Trustees are appointed by Board Resolution.

The Trustees meet formally every couple of months with further ad hoc meetings throughout the year as required. The Trustees set the strategic direction of Think Equal and monitor and review operational and financial performance. The day-to-day running of the organisation is delegated to the Senior management staff, led by the Chief Executive Officer.

**Objectives and Activities**
The objects of the Charity as per its Articles of Association, are, for the public benefit: -

1) the promotion of equality and diversity by:
    a. the elimination of discrimination on the grounds of race, gender, disability, sexual orientation, or religion.
    b. advancing the education of children and raising awareness in equality and diversity particularly, but not limited to, among children.
    c. promoting activities for children to foster understanding between people from diverse backgrounds.
    d. conducting or commissioning research on equality and diversity issues in educational settings and publishing the results.
    e. cultivating a sentiment in children and in educational settings in favour of equality and diversity.
2) to promote human rights (as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations) throughout the world by all or any of the following means:
    a. educating the public (and in particular, children) about human rights.
    b. promoting public support for human rights; and
    c. promoting respect for human rights among individuals.

## TRUSTEES' REPORT (CONTINUED)
## FOR THE YEAR ENDED 31 MAY 2025

THINK EQUAL calls for a system change in education to end the discriminatory mind set and cycle of violence across our world. We believe there is a missing subject in school curricula. We want governments to adopt our curriculum and its tangible tools mediating all aspects of experiential social and emotional learning. We ask them to mandate this as a new subject onto the compulsory curriculum of world schools from the earliest years when, according to neuroscientists, the child's attitudes and behaviors are modifiable.

Our vision is a safe, free, and equal world.

**Think Equal is a global not-for-profit charity**. Our mission is to teach all children to love and respect others, free of discrimination, and teach them that all humans are equal and equally to be valued. **We want to eliminate discrimination, disrespect, and violence from the next generation, and bring empathy, loving relationships, pro-social behaviours and attitudes in their place.**

We have created the **world's first holistic comprehensive Social and Emotional Learning (SEL) programme** in 3 age-appropriate levels for 3–6-year-olds, comprising best practice, quality education, and tangible tools for inclusion, equality and wellbeing. It is a **concrete, evidence-based, free, and scalable programme** which delivers a powerful foundation in SEL, co-constructing prosocial neuropathways in the developing brains of early years children, to ensure positive life-long outcomes.

### Achievements and performances

### United Kingdom and Republic of Ireland

In 2025, Think Equal launched the TENS (Think Equal New Strategy) - a five-year plan to embed Social and Emotional Learning (SEL) into education systems worldwide. By May 2025, Think Equal had reached 582,234 children across 33 countries, underlining the growing global momentum behind our mission.

Within this international context, the UK continues to serve as a flagship initiative, demonstrating how Think Equal can achieve systemic change in a complex and decentralised education system. Unlike other regions where we operate through national mandates, in the UK we must adopt a multi-layered, relational approach, engaging directly with Local Authorities (LAs), schools, nurseries, and childminders. This requires adaptability, strong partnership-building, and context-specific delivery - positioning the UK as a testing ground for innovation and scalable models of change.

Between June 2024 and May 2025, the UK team underwent a period of transition and renewal. In November, we appointed a Consultant Director for Scotland, strengthening local presence and leadership capacity. Following the departure of the UK Programme Manager in January, interim direction was provided by the CEO and Deputy Executive Director and two Programme Officers were promoted to Programmes and Partnerships Co-ordinators, expanding delivery capacity and fostering professional growth within the team. At the end of April, the team was further stabilised with the appointment of the new UK & Europe Director, who has since assumed strategic and operational management in the UK. These developments have built resilience, deepened collaboration, and positioned the UK for its next phase of expansion.

By May 2025, Think Equal had been implemented in 3,271 early years classrooms and settings across England, Scotland, Wales, and the Republic of Ireland - reaching over 88,543 young learners each year. This expansion ensures that more children in the UK are gaining the SEL skills essential for wellbeing, inclusion, and lifelong learning.

Over the past year, key activities included strengthening relationships with LAs through outreach, information events, and webinars, which created momentum and positioned Think Equal as a trusted partner. Practitioners were supported in their training journeys through online modules, live webinars, and tailored resources to meet local needs. Materials were delivered on schedule to participating settings, including the newly developed Home Kits and enhanced digital resources, ensuring that practitioners had the tools they needed for effective implementation.

Feedback from teachers and settings has been consistently positive, with LAs signalling their readiness not only to support but to lead future implementation in their areas. Building on the success of our earlier partnership with the Greater Manchester Combined Authority, we have developed a strategic UK approach of working with LAs to co-design implementation models that fit local priorities. This ensures sustainability by enabling LAs to act as custodians of Think Equal in their regions.

We are grateful for the generous support of the KPMG Foundation, which has funded core UK costs to strengthen strategy, monitoring, and evaluation, and to the British Airways Community Fund, which enabled programme expansion in Hounslow, Ealing, and Glasgow. These partnerships highlight how targeted investment can accelerate adoption, attract new allies, and demonstrate the value of Think Equal to the early years sector.

Two communications highlight this year included the House of Commons event in January 2025, which provided a platform to showcase the transformative impact of SEL in the early years, and the Local Government Association webinar later in 2025, where Lyn Gray from Hounslow shared powerful stories about the programme’s local impact and encouraged further LA partnerships.

The UK programme continues to show how Think Equal can thrive in a complex, decentralised system. By embedding SEL into early years classrooms at scale, we are not only improving outcomes for children today but also laying the foundation for wider systemic adoption across the UK nations. The UK remains central to Think Equal’s global story: a model of collaborative rollout and a pathway to sustainable integration of SEL into education

**Scotland:**

In Scotland, Think Equal expanded its reach and influence significantly during 2024–25. Thanks to funding from the British Airways Community Fund, our work in Glasgow - Scotland’s largest LA - has grown substantially. Level 1 of the programme is now delivered in 76% of all LA early learning centres (ELCs) and in 61% of all ELCs overall (including private providers). In-person training sessions were enthusiastically attended, and the Glasgow project attracted national media interest, including a feature on Scottish TV news. Plans are now in development to introduce Level 2 materials in Glasgow in 2026.

Smaller but high-impact Level 1 projects also commenced this year in Edinburgh, Fife, and South Ayrshire. These initiatives provide a strong platform for deeper uptake within each authority and increased geographical reach across Scotland in the year ahead.

This growth was underpinned by strong partnerships. The Scottish Violence Reduction Unit (SVRU) has been a particularly important champion, promoting Think Equal as a key provider of preventative early years education. Their CEO has publicly endorsed the programme in national media and at training events, and the SVRU has directly funded provision in Edinburgh and Fife.

We also established a research partnership with Fife Further Education College, which is preparing an independent report on the pedagogical fit and benefits of Think Equal in Scotland. Due to be released in September 2025, this report will provide a valuable evidence base for further engagement nationally and internationally.

Think Equal is working towards formally registering as a Scottish charity with OSCR, with completion expected in autumn 2025.

**Greater Manchester:**

Greater Manchester remains Think Equal's flagship UK project and a powerful demonstration of the impact of embedding SEL at scale. Earlier achievements in 2023, when Think Equal Level 2 reached the majority of Reception classrooms and nearly 700 nurseries adopted Level 1, established a strong foundation for this reporting year.

Between June 2024 and May 2025, activity focused on deepening and sustaining progress across the region. Pilots extended provision to the wider early years workforce, with practitioners in Stockport and Salford - including family hub staff, speech and language therapists, and educational psychologists - engaging with the online training modules. Stockport and Trafford also funded an EQlicious pilot for childminders, utilising diverse programme materials to meet their needs and ensuring they could be included in early years SEL provision.

Looking ahead, a final round of expansion is currently underway in 2025 to capture nurseries that were unable to join the programme previously, ensuring even greater reach and equity of access across the region.

**Republic of Ireland:**

In 2024, the Google-funded Dublin project launched successfully, marking the start of Think Equal's new phase in Ireland. The project began with an in-person event at Google HQ attended by 20 teachers, where Leslee Udwin inspired staff teams to begin their journey with Think Equal. Since then, baseline SDQ responses have been gathered, and autumn 2024 focus groups with two schools (including active participation from Headteachers) provided valuable insights.

Early classroom feedback has been encouraging. While take-up has varied, St Patrick's has emerged as a strong adopter. The project, which began with six schools, shows clear potential for growth across Dublin as early successes are built upon and initial barriers addressed.

**British Airways Better Community Fund Partnership:**

In Autumn 2023, Think Equal secured three years of funding from the British Airways Better Community Fund to implement the programme in three priority areas: Glasgow, Hounslow, and Ealing. While the initial waves laid the groundwork for full delivery, Wave 3 launched in Spring 2025, marking the final sign-up stage of rollout. Across the three waves, we are on target to reach 477 classrooms and fully equip them with Think Equal resources, reaching approximately 12,000 children.

This project has demonstrated the power of multi-year, place-based funding to embed Think Equal at scale across different geographies. In addition to the Community Fund, British Airways staff also supported Think Equal through their colleague giving fund, raising an additional £3,400.

Strong relationships have also been built with local authorities in each of the funded areas, with Early Years teams actively engaged in supporting the rollout. Focus groups have been well attended, providing both positive and impactful feedback as well as constructive suggestions for improvement. These insights are already informing refinements to training, delivery, and communications to ensure the programme continues to meet the needs of practitioners and children.

This project is scheduled to conclude in August 2026, by which point Think Equal will have delivered not only against its classroom and child-reach targets but also created a foundation for sustained impact through the partnerships, feedback loops, and trust built with local stakeholders. This partnership with BA has been highly valuable, enabling quality implementation across three new regions. We look forward to continuing to strengthen and grow this relationship.

**Financial Review**
For the year ended 31 May 2025, the Charity received unrestricted income of £207,552 *(2024: £260,672)* and restricted income of £218,227 *(2024: £312,306).* Unrestricted expenditure totalled £189,277 *(2024: £233,159)* and restricted expenditure was £239,910 *(2024: £189,048).* Total funds carried forward for the Charity on 31 May 2025 were unrestricted reserves £177,956 *(2024: £159,681)* and restricted reserves of £112,641 *(2024: £134,324).*

**Reserves Policy**
The Trustees aim to maintain a level of reserves that will protect the Charity against any dramatic fall in unrestricted income or unexpected rise in expenditure. A Reserves Policy has been developed with a commitment to build up unrestricted reserves sufficient to cover six months of operating costs over the next financial year. This is estimated to be £145,000 for the upcoming year.

**Remuneration of Key Management Personnel**
Think Equal Board of Trustees, guided by the recommendation of the CEO, sets the pay structure of the key management personnel. The Board considers the following context decision making:

- The organisation's current financial position
- Any existing or emerging risks that may impact on the organisation's financial stability
- Comparing the competitiveness of THINK EQUAL salary banding against credible independent market benchmarks
- Public and Third Sector pay awards and any related sensitivities
- Individual and Team performance
- Past-performance benchmarks
- The significance of employees in delivering THINK EQUAL's charitable vision and purpose
- The Board of Trustees will consider the reflections and recommendations of the Executive Chair, during the formal appraisal of the key management personnel against agreed objectives to determine the remuneration package.

Discussion will take place within the meeting and any conclusions drawn will be minuted in line with data protection laws.

The Chair will provide feedback to the key management personnel and will write formally to set out any decisions made Inclusive of pay within published documentation (e.g., Annual Accounts/Reports) will be made to ensure legal compliance.

**Principal risks and uncertainties**
The Trustees have reviewed the risks to which a small Charity with few employees is exposed. A Risk Register has been developed and is used to identify and monitor these risks by the Board on a regular basis.

The charity is wholly dependent on regular and consistent funding in order to carry out its work for children aged 3-6 years old. Whilst our fundraising activity results in a spread of income from broad range of sources, some of which is longer terms, the impact of sudden and major loss in income would impose a significant risk in our ability to maintain our activities. To mitigate the risk, we are focusing in longer term funding and creating reserves to provide for sudden loss of income. Further risks which have been identified include allegations of impropriety of our personnel and more usual risk associated with natural catastrophes such as fire, flood, communications failure, data breach, etc. (most of which are covered by our insurance). Risks are reviewed regularly.

**Public Benefit**
In setting-up our programme of work, we have given regard to the Charity Commission's general advice on public benefit and the Trustees always ensure that the work we fund is in line with the Charity's aims and objectives as stated in the Articles of Association. All activities have been undertaken to further the Charity's purpose for the public benefit.

**Fundraising**
The Charity does not outsource any fundraising activities to professional fundraisers or commercial participators.

**Future Plans**
We are continuing our plan to scale our programme across the UK. We have continued to adapt our work to engage parents in the homes more and more, reaching them through the teachers in the classrooms. We have continued developing novel ways of reaching, and engaging children and caregivers through online resources such as a series of 40 episodes (of 20 minutes duration each) of live action animation edutainment, and the animations of our narrative picture books.

We have substantially strengthened the core staff team and programme team, and have focused on raising unrestricted funding to build free reserves to cover 6 months of staff salaries and fees to provide financial stability to the organisation and to protect our staff from sudden and unexpected economic pressures. We have appointed CEO-Designate to build the stronger leadership for the organisation.

We have been successful in raising unrestricted funding in the year 2025-2026. During the period 2025-2026 we will continue to focus on Ireland, Glasgow, Hounslow, Ealing, Greater Manchester area and other parts of the UK.

This report has been prepared in accordance with the small companies' provisions of the Companies Act 2006.

This report was approved by the Board and signed on its behalf by:



**……..**
**Ms Leslee Udwin**

Date: 16 February 2026

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MAY 2025

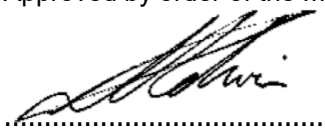
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:



.....

**Ms Leslee Udwin**
(Chair of Trustees)
Date: 16 February 2026

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MAY 2025

### Independent Examiner's Report to the Trustees of Think Equal ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2025.

### Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Signed:  Dated: 18/02/2026

Rachel Doyle ACA DChA

MHA
Chartered Accountants
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MAY 2025

| | Note | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | *Total funds 2024 £* |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and grants | 3 | **3,977** | **218,227** | **222,204** | *179,359* |
| Charitable activities | 4 | **198,963** | **-** | **198,963** | *389,876* |
| Other income | 5 | **4,612** | **-** | **4,612** | *3,743* |
| **Total income** | | **207,552** | **218,227** | **425,779** | *572,978* |
| **Expenditure on:** | | | | | |
| Charitable activities | 6 | **189,277** | **239,910** | **429,187** | *422,207* |
| **Total expenditure** | | **189,277** | **239,910** | **429,187** | *422,207* |
| **Net movement in funds** | | **18,275** | **(21,683)** | **(3,408)** | *150,771* |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | **159,681** | **134,324** | **294,005** | *143,234* |
| Net movement in funds | | **18,275** | **(21,683)** | **(3,408)** | *150,771* |
| **Total funds carried forward** | | **177,956** | **112,641** | **290,597** | *294,005* |

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 13 to 26 form part of these financial statements.

**THINK EQUAL**

**(A company limited by guarantee and registered charity)**
**REGISTERED NUMBER: 10166996**

## BALANCE SHEET
## AS AT 31 MAY 2025

| | Note | | 2025 £ | | *2024 £* |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Debtors: Amounts falling due within one year | 11 | **85,317** | | *64,278* | |
| Cash at bank and in hand | | **388,094** | | *430,555* | |
| | | **473,411** | | *494,833* | |
| **Current liabilities** | | | | | |
| Creditors: Amounts falling due within one year | 12 | **(182,814)** | | *(200,828)* | |
| **Net current assets** | | | **290,597** | | *294,005* |
| **Total net assets** | | | **290,597** | | *294,005* |
| **Charity funds** | | | | | |
| Restricted funds | 13 | | **112,641** | | *134,324* |
| Unrestricted funds | 13 | | **177,956** | | *159,681* |
| **Total funds** | | | **290,597** | | *294,005* |

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
**Ms Leslee Udwin**
Executive Chair
Date: 16 February 2026

The notes on pages 13 to 26 form part of these financial statements.

## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 MAY 2025

| | Note | 2025 £ | *2024 £* |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net cash used in operating activities | 15 | **(42,461)** | *148,300* |
| **Change in cash and cash equivalents in the year** | | **(42,461)** | **148,300** |
| Cash and cash equivalents at the beginning of the year | | **430,555** | *282,255* |
| **Cash and cash equivalents at the end of the year** | 16 | **388,094** | *430,555* |

The notes on pages 13 to 26 form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

### 1. General information

Think Equal is a company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1174610) and Registrar of Companies (Company Registration Number 10166996) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements.

The nature of the Charity's operations and principal activities are to promote equality and diversity and to promote human rights.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) and the Companies Act 2006.

Think Equal meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of any subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

## 2. Accounting policies (continued)

### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

### 2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## 2. Accounting policies (continued)

### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

### 2.9 Financial instruments

The Charity holds only basic financial instruments. The financial assets and liabilities of the Charity are as follows:

Debtors - Trade debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 11. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value, as presented on the Balance Sheet.

Financial liabilities - Trade creditors, other creditors and accruals are basic financial instruments, and are measured at amortised cost as detailed in Note 12. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

### 2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

### 2.11 Agency arrangements

The Charity acts as an agent in distributing funds for the Ukraine Project to Think Equal US. Funds received and subsequent disbursements are excluded from the Statement of Financial Activities as the Charity does not have control over the project.

## 2. Accounting policies (continued)

### 2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

## 3. Income from donations and grants

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ |
|---|---|---|---|
| Donations | 3,977 | 1,000 | **4,977** |
| Grants | - | 217,227 | **217,227** |
| **Total 2025** | 3,977 | 218,227 | **222,204** |

| | *Unrestricted funds 2024 £* | *Restricted funds 2024 £* | *Total funds 2024 £* |
|---|---|---|---|
| Donations | *7,884* | *-* | *7,884* |
| Grants | *5,500* | *165,975* | *171,475* |
| *Total 2024* | *13,384* | *165,975* | *179,359* |

## 4. Income from charitable activities

| | Unrestricted funds 2025 £ | Total funds 2025 £ |
|---|---|---|
| Promotion of equality, diversity and human rights | 198,963 | **198,963** |

| | *Unrestricted funds 2024 £* | *Restricted funds 2024 £* | *Total funds 2024 £* |
|---|---|---|---|
| Promotion of equality, diversity and human rights | *243,545* | *146,331* | *389,876* |

## 5. Other incoming resources

| | Unrestricted funds 2025 £ | Total funds 2025 £ | *Total funds 2024 £* |
|---|---|---|---|
| Bank interest | 4,612 | **4,612** | *3,743* |

## 6. Analysis of expenditure on charitable activities

### Summary by fund type

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ |
|---|---|---|---|
| Charitable activities | 189,277 | 239,910 | **429,187** |

## 6. Analysis of expenditure on charitable activities (continued)

### Summary by fund type (continued)

| | *Unrestricted funds 2024 £* | *Restricted funds 2024 £* | *Total 2024 £* |
|---|---|---|---|
| Charitable activities | *233,159* | *189,048* | *422,207* |

## 7. Analysis of expenditure by activities

| | **Activities undertaken directly 2025 £** | **Support costs 2025 £** | **Total funds 2025 £** |
|---|---|---|---|
| Charitable activities | 354,616 | 74,571 | **429,187** |

| | *Activities undertaken directly 2024 £* | *Support costs 2024 £* | *Total funds 2024 £* |
|---|---|---|---|
| Charitable activities | *381,211* | *40,996* | *422,207* |

## 7. Analysis of expenditure by activities (continued)

### Analysis of direct costs

| | Total funds 2025 £ | *Total funds 2024 £* |
|---|---|---|
| Staff costs | **228,369** | *250,614* |
| Curriculum | **553** | *89,647* |
| Printing | **-** | *363* |
| Consultants | **42,166** | *34,300* |
| UK Travel | **6,555** | *6,287* |
| Partners Payments | **54,498** | - |
| Production costs | **22,475** | - |
| | **354,616** | *381,211* |

### Analysis of support costs

| | Total funds 2025 £ | *Total funds 2024 £* |
|---|---|---|
| Insurance, legal and professional expenses | **6,213** | *3,933* |
| Website and IT | **4,942** | *4,533* |
| Office supplies | **10,906** | *23,758* |
| Governance costs | **4,875** | *7,401* |
| Event costs | **766** | *780* |
| Marketing and promotion | **8,642** | - |
| Exchange gain or loss | **380** | *591* |
| Recruitment Expenses | **270** | - |
| Bad debts written off | **37,577** | - |
| | **74,571** | *40,996* |

## 8. Governance costs

| | 2025 £ | *2024 £* |
|---|---|---|
| Independent examiners remuneration | **4,875** | *4,725* |
| Other accounting costs | **-** | *60* |
| Under accrual of prior year examination | **-** | *2,616* |
| | **4,875** | *7,401* |

## 9. Staff costs

| | 2025 £ | *2024 £* |
|---|---|---|
| Wages and salaries | **206,574** | *228,796* |
| Social security costs | **16,366** | *15,542* |
| Contribution to defined contribution pension schemes | **5,429** | *6,276* |
| | **228,369** | *250,614* |

The average number of persons employed by the Charity during the year was as follows:

| | 2025 No. | *2024 No.* |
|---|---|---|
| Employees | **7** | *9* |

No employee received remuneration amounting to more than £60,000 in either year.

Key Management Personnel comprised the Trustees and the Chief Executive Officer. Their remuneration for the year amounted to £Nil (2024 - £Nil).

## 10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 May 2025, expenses totalling £4,429 were reimbursed or paid directly to 2 Trustees *(2024 - £2,920 to 1 Trustee).*

## 11. Debtors

| | 2025 £ | 2024 £ |
|---|---|---|
| **Due within one year** | | |
| Trade debtors | **77,258** | *56,440* |
| Other debtors | **4,584** | *4,583* |
| Prepayments and accrued income | **3,475** | *3,255* |
| | **85,317** | *64,278* |

## 12. Creditors: Amounts falling due within one year

| | 2025 £ | 2024 £ |
|---|---|---|
| Trade creditors | **4,420** | *7,533* |
| Other taxation and social security | **5,172** | *2,977* |
| Other creditors | **1,496** | - |
| Accruals and deferred income | **171,726** | *190,318* |
| | **182,814** | *200,828* |

| | 2025 £ | 2024 £ |
|---|---|---|
| Deferred income at 1 June 2024 | **185,593** | *344,274* |
| Amounts released from previous periods | **(18,667)** | *(158,681)* |
| | **166,926** | *185,593* |

Deferred income relates to grant funding which has received in the current year but for which entitlement will be met in future periods.

The prior year figures have been updated to be a more accurate reflection.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

### 13. Statement of funds

**Statement of funds - current year**

| | Balance at 1 June 2024 £ | Income £ | Expenditure £ | Balance at 31 May 2025 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General Funds | **159,681** | **207,552** | **(189,277)** | **177,956** |
| **Restricted funds** | | | | |
| South Africa Programme | **23,546** | **-** | **(23,546)** | **-** |
| Lifelines International Fund for Education | **25,591** | **-** | **-** | **25,591** |
| GMSP | **50,850** | **-** | **-** | **50,850** |
| India Fund | **12,902** | **-** | **(12,902)** | **-** |
| British Airways | **-** | **64,160** | **(64,160)** | **-** |
| Mental Health First Aid Training | **-** | **70,400** | **(47,738)** | **22,662** |
| UK Programme | **3,385** | **65,000** | **(57,500)** | **10,885** |
| Belize Programme | **18,050** | **-** | **(18,050)** | **-** |
| Save the Children | **-** | **18,667** | **(16,014)** | **2,653** |
| | **134,324** | **218,227** | **(239,910)** | **112,641** |
| **Total of funds** | **294,005** | **425,779** | **(429,187)** | **290,597** |

**13. Statement of funds (continued)**

**Statement of funds - prior year**

| | *Balance at 1 June 2023* £ | *Income* £ | *Expenditure* £ | *Transfers in/out* £ | *Balance at 31 May 2024* £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| General Funds | *138,391* | *260,672* | *(233,159)* | *(6,223)* | *159,681* |
| **Restricted funds** | | | | | |
| South Africa Programme | *23,546* | *-* | *-* | *-* | *23,546* |
| Lifelines International Fund for Education | *25,591* | *-* | *-* | *-* | *25,591* |
| Nelumbo Stiftung - UK Programme | *5,476* | *-* | *(5,476)* | *-* | *-* |
| Online resources development | *1,980* | *-* | *(1,980)* | *-* | *-* |
| GMSP | *-* | *113,750* | *(62,900)* | *-* | *50,850* |
| India Fund | *12,902* | *-* | *-* | *-* | *12,902* |
| Nelumbo Stiftung - India Programme | *(82,702)* | *82,702* | *-* | *-* | *-* |
| UK Programme | *-* | *106,521* | *(103,136)* | *-* | *3,385* |
| Belize Programme | *18,050* | *-* | *-* | *-* | *18,050* |
| Save the Children | *-* | *9,333* | *(15,556)* | *6,223* | *-* |
| | *4,843* | *312,306* | *(189,048)* | *6,223* | *134,324* |
| **Total of funds** | *143,234* | *572,978* | *(422,207)* | *-* | *294,005* |

**13. Statement of funds (continued)**

South Africa Programme
A grant was received from First 4 Women to deliver the Think Equal programme in the Eastern Cape region of South Africa in partnership with the Ntataise organisation based in South Africa. Other grants were also provided by the Bertha Foundation and Lubner Family for the same programme.

Lifelines International Fund for Education
A grant was provided by the Lifeline International Fund for Education to deliver the Think Equal programme in the Rajasthan state of India.

Nelumbo Stiftung - UK Programme
A grant was provided by Nelumbo Stiftung to deliver the Think Equal programme in the London Borough of Tower Hamlets.

Online resources development
This fund represents the grant provided by Think Equal USA to develop online training development for teacher training and the digitalisation of Think Equal books and resources.

GMSP
This grant was provided GMSP to cover the staff costs of the Programme Manager based in the UK office.

India fund
This grant was provided for the creation of a new TV series in India, and classroom implementation of the programme in 200 schools.

British Airways
A grant was provided by British Airways to Think Equal Social and Emotional Learning training and programme to be brought to the reception classrooms in the British Airways high priority UK areas.

Mental Health First Aid Training
A grant was provided by the Lifeline International Fund for Education to Think Equal for the Mental Health First Aid Training programme.

UK Programme
This funding was received to cover the costs of the social and emotional learning kits for parents and teachers in the United Kingdom.

Belize Programme
This fund represents the grant provided by Think Equal USA to deliver the Think Equal programme in Belize, in partnership with Belize government.

Save the Children
This fund represents a trilateral agreement to fund a PhD position and futher development in their programmes.

## 14. Analysis of net assets between funds

### Analysis of net assets between funds - current year

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ |
|---|---|---|---|
| Current assets | 282,336 | 191,075 | **473,411** |
| Creditors due within one year | (104,380) | (78,434) | **(182,814)** |
| **Total** | 177,956 | 112,641 | **290,597** |

### Analysis of net assets between funds - prior year

| | *Unrestricted funds 2024 £* | *Restricted funds 2024 £* | *Total funds 2024 £* |
|---|---|---|---|
| Current assets | *263,408* | *231,425* | *494,833* |
| Creditors due within one year | *(103,727)* | *(97,101)* | *(200,828)* |
| **Total** | *159,681* | *134,324* | *294,005* |

The prior year figures have been updated to be a more accurate reflection.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

### 15. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2025 £ | *2024 £* |
|---|---|---|
| Net income/expenditure for the year (as per Statement of Financial Activities) | **(3,408)** | *150,771* |
| **Adjustments for:** | | |
| Decrease/(increase) in debtors | **(21,039)** | *158,843* |
| Decrease in creditors | **(18,014)** | *(181,993)* |
| **Net cash provided by/(used in) operating activities** | **(42,461)** | *127,621* |

### 16. Analysis of cash and cash equivalents

| | 2025 £ | *2024 £* |
|---|---|---|
| Cash in hand | **388,094** | *430,555* |
| **Total cash and cash equivalents** | **388,094** | *430,555* |

### 17. Analysis of changes in net debt

| | At 1 June 2024 £ | Cash flows £ | At 31 May 2025 £ |
|---|---|---|---|
| Cash at bank and in hand | **430,555** | **(42,461)** | **388,094** |
| | **430,555** | **(42,461)** | **388,094** |

### 18. Related party transactions

Leslee Udwin, the Founder and CEO was paid for consultancy work to the value of £12,000 *(2024 - £Nil)* during the year. An outstanding balance of £Nil *(2024 - £Nil)* is within creditors.

**THINK EQUAL**

England & Wales - Charity number 1174610

# Accounts

**Company registration number: 10166996**
**Charity registration number: 1174610**

# THINK EQUAL

**(A company limited by guarantee and registered charity)**

**UNAUDITED**

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MAY 2024

**THINK EQUAL**
**(A company limited by guarantee and registered charity)**

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**THINK EQUAL**

**(A company limited by guarantee and registered charity)**

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MAY 2024

| | |
|---|---|
| **Trustees** | Ms Leslee Udwin, Founder and Executive Chair<br>Mr Jacob Bier (resigned 1 June 2023)<br>Mr David Salisbury (appointed 10 July 2023)<br>Mr K Bechir (resigned 1 November 2023)<br>Mrs B Issacs (resigned 1 June 2023)<br>Mr P Bier<br>Mr S Harvey<br>Ms E Golitz (resigned 2 August 2023)<br>Apparajita Ajit (appointed 4 October 2023) |
| **Company registered number** | 10166996 |
| **Charity registered number** | 1174610 |
| **Registered office** | 74 Holland Park<br>London<br>W11 3SL |
| **Company secretary** | Leslee Udwin |
| **Chief executive officer** | Leslee Udwin |
| **Independent Examiner** | MHA<br>Chartered Accountants<br>2 London Wall Place<br>London<br>EC2Y 5AU |

## TRUSTEES' REPORT
## FOR THE YEAR ENDED 31 MAY 2024

The Trustees present their report and financial statements of the Charity for the year ended 31 May 2024. The financial statements have been prepared in accordance with 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 (FRS 102) - (Charities SORP (FRS 102)) and the Companies Act 2006.

### Structure, Governance and Management

THINK EQUAL was founded in May 2016 registering as a company limited by guarantee in England and Wales, number 10166996. We are also registered with the Charity Commission number 1174610 since the 12th September 2017. We are governed by Articles of Association passed on 6th May 2016 and updated by special resolution on 1st August 2017.

The organisation is governed by the Board of Trustees following a governance review in 2017/18. The Trustees are also its Directors for the purposes of Company Law. The Board takes its obligation, to ensure all Trustees are aware of their duties and responsibilities, seriously and the Executive Chair ensures that these are discussed and understood by the Trustees as part of regular Board meetings.

Trustee appointment, recruitment, and training

Trustees are recruited through personal recommendation or by open recruitment, considering relevant skills and their knowledge of/interest in the areas needed by the organisation, and also considering inclusion, diversity and gender equality. New Trustees are briefed comprehensively before joining, including individual meetings with the Chair and Senior Management, sharing of key documents such as the Articles of Association and further documentation on appointment such as recent Board Meeting minutes. New Trustees are appointed by Board Resolution.

The Trustees meet formally every couple of months with further ad hoc meetings throughout the year as required. The Trustees set the strategic direction of Think Equal and monitor and review operational and financial performance. The day-to-day running of the organisation is delegated to the Senior management staff, led by the Chief Executive Officer.

### Objectives and Activities

The objects of the Charity as per its Articles of Association, are, for the public benefit: -

1. the promotion of equality and diversity by:
    a. the elimination of discrimination on the grounds of race, gender, disability, sexual orientation, or religion.
    b. advancing the education of children and raising awareness in equality and diversity particularly, but not limited to, among children.
    c. promoting activities for children to foster understanding between people from diverse backgrounds.
    d. conducting or commissioning research on equality and diversity issues in educational settings and publishing the results.
    e. cultivating a sentiment in children and in educational settings in favour of equality and diversity.
2. to promote human rights (as set out in the Universal Declaration of Human Rights and subsequent
    a. United Nations conventions and declarations) throughout the world by all or any of the following means:
    b. educating the public (and in particular, children) about human rights.
    c. promoting public support for human rights; and
    d. promoting respect for human rights among individuals.

THINK EQUAL calls for a system change in education to end the discriminatory mind set and cycle of violence across our world. We believe there is a missing subject in school curricula. We want governments to adopt our curriculum and its tangible tools mediating all aspects of experiential social and emotional learning. We ask them to mandate this as a new subject onto the compulsory curriculum of world schools from the earliest years when, according to neuroscientists, the child's attitudes and behaviours are modifiable.

Our vision is a safe, free, and equal world.

**Think Equal is a global not-for-profit charity**. Our mission is to teach all children to love and respect others, free of discrimination, and teach them that all humans are equal and equally to be valued. **We want to eliminate discrimination, disrespect, and violence from the next generation, and bring empathy, loving relationships, pro-social behaviours and attitudes in their place.**

We have created the **world's first holistic comprehensive Social and Emotional Learning (SEL) programme** in 3 age-appropriate levels for 3–6-year-olds, comprising best practice, quality education, and tangible tools for inclusion, equality and wellbeing. It is a **concrete, evidence-based, free, and scalable programme** which delivers a powerful foundation in SEL, co-constructing prosocial neuropathways in the developing brains of early years children, to ensure positive life-long outcomes.

**Achievements and performances**

**United Kingdom**

Between 1st June 2023 and 31st May 2024, the UK team, comprising the UK Coordinator and three UK Programme Officers, managed 20 active projects across distinct regions. By May 2024, the Think Equal programme had been implemented in **2,372** Early Years Classrooms across England, Scotland, and Wales, including nurseries, primary schools, and childminders. This milestone ensures that over 66,000 young learners annually benefit from Think Equal's comprehensive Social and Emotional Learning programme.

The UK team has built strong relationships with Local Authorities, settings, and other key organisations within each region. Tailored information sessions introduced new settings to Think Equal and provided context-specific project overviews. The team supported practitioners in registering for and progressing through the Think Equal online training and offered training webinars for additional support. Materials were delivered to settings on schedule, including the newly formatted Home Kits and additional digital resources.

Each project was supported by a dedicated Programme Officer (PO), who served as the primary point of contact for practitioners, Head Teachers, and Local Authorities. POs conducted two Focus Groups per project, facilitated onsite visits where possible, and oversaw end-of-year evaluations. This invaluable feedback has informed donor reports and helped promote the expansion of Think Equal in these regions.

**UK projects**

**Greater Manchester:**

Greater Manchester remains Think Equal's largest UK project, experiencing significant growth between June 2023 and May 2024. The Greater Manchester Combined Authority's (GMCA) funded initiative to provide Think Equal Level 2 to every Reception classroom closed on 21st July 2023. By the deadline, 965 Reception classrooms across the 10 Local Authorities had signed up, representing 77% of all Reception classrooms in Greater Manchester now actively implementing Think Equal.

In response to the success of Level 2 and recognising the demand for Social and Emotional Learning materials, GMCA, the Office of the Mayor, the Manchester Violence Reduction Unit, and Think Equal funded Level 1 materials in March 2023. These resources targeted 500 nurseries and Private, Voluntary, and Independent (PVI) settings in priority neighbourhoods with lower levels of school readiness. By the rollout deadline of 31st December 2023, 463 settings (93%) had adopted the programme, reaching an estimated 15,000 pre-school children. The remaining 37 sets of Level 1 materials were distributed across the 10 Local Authorities to support additional settings and services.

Both Level 1 and Level 2 projects benefited from dedicated Programme Officer support from Autumn 2022 until the project's contractual closure in Autumn 2024. This ongoing support ensured successful implementation and impactful delivery of the Think Equal programme across Greater Manchester.

**Expansion**

**Level 1**

The success of the Level 1 and 2 rollouts in Greater Manchester has been remarkable, leading three Local Authorities—Rochdale, Trafford, and Stockport—to independently fund additional Level 1 sets to cover the remaining nurseries and PVI (Private, Voluntary, and Independent) settings in their areas. These three projects launched in September 2023, reaching 227 additional settings. When combined with the GMCA rollout, almost 700 nursery settings in Greater Manchester are now implementing Level 1 of the Think Equal programme.

**EQlicious**

In January 2024, Stockport purchased 50 EQlicious sets to trial with selected childminders in the Local Authority. Following an information session, Stockport achieved a 100% uptake among their childminders. Similarly, Trafford launched an EQlicious pilot in April 2023 with 10 childminder settings. Both pilots include detailed evaluation plans, featuring baseline, midline, and endline surveys, as well as end-of-pilot feedback sessions. These pilots will conclude in Autumn 2024, with outcomes informing future expansions.

**Wider Workforce Training**

In Summer 2023, discussions began with GMCA to extend Think Equal training to the broader Early Years workforce in Greater Manchester. This initiative aims to ensure professionals beyond traditional educational settings—such as early help practitioners, speech and language therapists, educational psychologists, health visitors, school nurses, and library staff—are equipped to support and enhance the programme's delivery.

Salford and Stockport Local Authorities are piloting this initiative, starting in Summer 2024. Feedback from these diverse professionals will help refine the training modules and expand their reach across Greater Manchester, ensuring comprehensive support for children in various contexts. These initiatives demonstrate Greater Manchester's strong commitment to fostering inclusive education and early childhood development through the Think Equal programme.

**Wales**

Between 1st June 2023 and 31st May 2024, the existing Think Equal project in South West Wales continued to grow. In September 2023, a second rollout of Think Equal materials was funded by Partneriaeth. This new offer provided Welsh settings with Level 1 and Level 2 materials in both English and Welsh, as well as Level 3 in English. A total of 156 sets of materials were delivered to settings in Autumn 2023. Over two years of funding from Partneriaeth, 306 classrooms across the region received Think Equal materials.

Unfortunately, Partneriaeth informed the UK team that they would be disbanded in Spring 2025 due to government funding cuts. As a result, there is no funding available to support a third phase rollout.

In response, the UK team presented to new schools in Summer 2024 to explain the Think Equal programme and introduce a new approach, enabling schools to purchase the materials independently.

**British Airways Partnership**

In Summer 2023, Think Equal secured funding from the British Airways Better Community Fund to implement the Think Equal programme in three priority areas: Glasgow, Hounslow, and Ealing. These locations were chosen based on their significance to British Airways staff and customers. The funding, provided over three years, supports a phased rollout in three waves, with an estimated 530 classrooms in these areas. The project aims to achieve a 90% uptake, equipping 477 classrooms with Think Equal resources.

The first wave of rollouts took place in Autumn 2023, achieving remarkable results. Glasgow and Hounslow exceeded expectations by 66% and 13% respectively. In Ealing, however, council restructuring impacted the initial uptake. Despite this, the overall Wave 1 target of 20% classroom participation was exceeded by 5%, reaching 121 classrooms and approximately 3,200 children.

Promotion for Wave 2 began in Spring 2024. By 31st May 2024, 63% of the Wave 2 target had already been achieved, with an additional 226 classrooms signed up. Promotion for Wave 2 continued into the Summer and Autumn terms of 2024.

**Virtual schools**

In Spring 2023, Leslee Udwin delivered a highly impactful presentation at the National Association of Virtual School Heads (NAVSH) conference. Her presentation was met with great enthusiasm, leading to partnerships with six Local Authority Virtual School teams. These collaborations resulted in pilot projects funded by the Virtual Schools of **Wirral, Devon, North Yorkshire, Plymouth, Hertfordshire, and St Helens.**

Across these six projects, **169** sets of Think Equal materials were distributed to schools and settings, reaching approximately **4,500** children. The success of these pilots has paved the way for sustained engagement, with many of these Local Authorities committing to extend their Think Equal offerings into the 2024/25 academic year. This highlights the programme's growing impact and its potential to support vulnerable children across the country.

**International Projects**

During this period, Think Equal UK was in the process of handing over legacy international projects to Think Equal US. Some fund balances remain on the UK accounts while this is undertaken.

**Financial Review**

For the year ended 31 May 2024, the Charity received unrestricted income of £260,672 (2023: £197,424) and restricted income of £312,306 (2023: £210,200). Unrestricted expenditure totalled £233,159 (2023: £179,837) and restricted expenditure was £189,048 (2023: £273,556). Total funds carried forward for the Charity on 31 May 2024 were unrestricted reserves £159,681 (2023: £138,391) and restricted reserves of £134,324 (2023: £4,843).

**Reserves Policy**

The Trustees aim to maintain a level of reserves that will protect the Charity against any dramatic fall in unrestricted income or unexpected rise in expenditure. A Reserves Policy has been developed with a commitment to build up unrestricted reserves sufficient to cover six months of operating costs over the next financial year. This is estimated to be £145,000 for the upcoming year.

**Remuneration of Key Management Personnel**
Think Equal Board of Trustees, guided by the recommendation of the CEO, sets the pay structure of the key management personnel. The Board considers the following context decision making:

- The organisation's current financial position
- Any existing or emerging risks that may impact on the organisation's financial stability
- Comparing the competitiveness of THINK EQUAL salary banding against credible independent market benchmarks
- Public and Third Sector pay awards and any related sensitivities
- Individual and Team performance
- Past-performance benchmarks
- The significance of employees in delivering THINK EQUAL's charitable vision and purpose
- The Board of Trustees will consider the reflections and recommendations of the Executive Chair, during the formal appraisal of the key management personnel against agreed objectives to determine the remuneration package.

Discussion will take place within the meeting and any conclusions drawn will be minuted in line with data protection laws.

The Chair will provide feedback to the key management personnel and will write formally to set out any decisions made inclusive of pay within published documentation (e.g., Annual Accounts/Reports) will be made to ensure legal compliance.

**Principal risks and uncertainties**
The Trustees have reviewed the risks to which a small Charity with few employees is exposed. A Risk Register has been developed and is used to identify and monitor these risks by the Board on a regular basis.

The charity is wholly dependent on regular and consistent funding in order to carry out its work for children aged 3-6 years old. Whilst our fundraising activity results in a spread of income from broad range of sources, some of which is longer terms, the impact of sudden and major loss in income would impose a significant risk in our ability to maintain our activities. To mitigate the risk, we are focusing on longer term funding and creating reserves to provide for sudden loss of income. Further risks which have been identified include allegations of impropriety of our personnel and more usual risk associated with natural catastrophes such as fire, flood, communications failure, data breach, etc. (most of which are covered by our insurance). Risks are reviewed regularly.

**Public Benefit**
In setting-up our programme of work, we have given regard to the Charity Commission's general advice on public benefit and the Trustees always ensure that the work we fund is in line with the Charity's aims and objectives as stated in the Articles of Association. All activities have been undertaken to further the Charity's purpose for the public benefit.

**Fundraising**
The Charity does not outsource any fundraising activities to professional fundraisers or commercial participators.

**Future Plans**

We are continuing our plan to scale our programme across the UK. We have continued to adapt our work to engage parents in the homes more and more, reaching them through the teachers in the classrooms. We have continued developing novel ways of reaching, and engaging children and caregivers through online resources such as a series of 40 episodes (of 20 minutes duration each) of live action animation edutainment, and the animations of our narrative picture books.

We have substantially strengthened the core staff team and programme team and have focused on raising unrestricted funding to build free reserves to cover 6 months of staff salaries and fees to provide financial stability to the organisation and to protect our staff from sudden and unexpected economic pressures.

We have been successful in raising unrestricted funding in the year 2024-2025. During the period 2024-2025 we will continue to focus on Greater Manchester area and other parts of the UK.

This report has been prepared in accordance with the small companies' provisions of the Companies Act 2006.

This report was approved by the Board and signed on its behalf by:



.....
**Ms Leslee Udwin**

Date: 21 February 2025

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MAY 2024

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:



.....

**Ms Leslee Udwin**

Date: 21 February 2025

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MAY 2024

### Independent Examiner's Report to the Trustees of Think Equal ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2024.

### Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Signed:  Dated: 26 February 2025

Rachel Doyle ACA DChA

MHA
Chartered Accountants
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MAY 2024

| | Note | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ | *Total funds 2023 £* |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and grants | 3 | **13,384** | **165,975** | **179,359** | *276,427* |
| Charitable activities | 4 | **243,545** | **146,331** | **389,876** | *131,197* |
| Other income | 5 | **3,743** | **-** | **3,743** | *-* |
| **Total income** | | **260,672** | **312,306** | **572,978** | *407,624* |
| **Expenditure on:** | | | | | |
| Costs of raising funds | | **-** | **-** | **-** | *474* |
| Charitable activities | 6 | **233,159** | **189,048** | **422,207** | *452,919* |
| **Total expenditure** | | **233,159** | **189,048** | **422,207** | *453,393* |
| **Net income/(expenditure)** | | **27,513** | **123,258** | **150,771** | *(45,769)* |
| Transfers between funds | 13 | **(6,223)** | **6,223** | **-** | *-* |
| **Net movement in funds** | | **21,290** | **129,481** | **150,771** | *(45,769)* |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | **138,391** | **4,843** | **143,234** | *189,003* |
| Net movement in funds | | **21,290** | **129,481** | **150,771** | *(45,769)* |
| **Total funds carried forward** | | **159,681** | **134,324** | **294,005** | *143,234* |

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 13 to 27 form part of these financial statements.

**THINK EQUAL**

**(A company limited by guarantee and registered charity)**
**REGISTERED NUMBER: 10166996**

## BALANCE SHEET
## AS AT 31 MAY 2024

| | Note | | 2024 £ | | *2023 £* |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Debtors: Amounts falling due within one year | 11 | **64,278** | | *219,343* | |
| Cash at bank and in hand | | **430,555** | | *282,255* | |
| | | **494,833** | | *501,598* | |
| Creditors: Amounts falling due within one year | 12 | **(200,828)** | | *(358,364)* | |
| **Net current assets** | | | **294,005** | | *143,234* |
| **Total net assets** | | | **294,005** | | *143,234* |
| **Charity funds** | | | | | |
| Restricted funds | 13 | | **134,324** | | *4,843* |
| Unrestricted funds | 13 | | **159,681** | | *138,391* |
| **Total funds** | | | **294,005** | | *143,234* |

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
**Ms Leslee Udwin**

Date: 21 February 2025

The notes on pages 13 to 27 form part of these financial statements.

## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 MAY 2024

| | Note | 2024<br>£ | *2023*<br>*£* |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net cash used in operating activities | 15 | **148,300** | *(113,300)* |
| **Change in cash and cash equivalents in the year** | | **148,300** | **(113,300)** |
| Cash and cash equivalents at the beginning of the year | | **282,255** | *395,555* |
| **Cash and cash equivalents at the end of the year** | 16 | **430,555** | *282,255* |

The notes on pages 13 to 27 form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

### 1. General information

Think Equal is a company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1174610) and Registrar of Companies (Company Registration Number 10166996) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements.

The nature of the Charity's operations and principal activities are to promote equality and diversity and to promote human rights.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) and the Companies Act 2006.

Think Equal meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of any subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

## 2. Accounting policies (continued)

### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

### 2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## 2. Accounting policies (continued)

### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

### 2.9 Financial instruments

The Charity holds only basic financial instruments. The financial assets and liabilities of the Charity are as follows:

Debtors - Trade debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 11. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value, as presented on the Balance Sheet.

Financial liabilities - Trade creditors, other creditors and accruals are basic financial instruments, and are measured at amortised cost as detailed in Note 12. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

### 2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

### 2.11 Agency arrangements

The Charity acts as an agent in distributing funds for the Ukraine Project to Think Equal US. Funds received and subsequent disbursements are excluded from the Statement of Financial Activities as the Charity does not have control over the project.

## 2. Accounting policies (continued)

### 2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

## 3. Income from donations and grants

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|---|
| Donations | 7,884 | - | **7,884** |
| Grants | 5,500 | 165,975 | **171,475** |
| **Total 2024** | 13,384 | 165,975 | **179,359** |

| | *Unrestricted funds 2023 £* | *Restricted funds 2023 £* | *Total funds 2023 £* |
|---|---|---|---|
| Donations | *5,603* | - | *5,603* |
| Grants | *77,931* | *192,893* | *270,824* |
| *Total 2023* | *83,534* | *192,893* | *276,427* |

## 4. Income from charitable activities

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|---|
| Promotion of equality, diversity and human rights | 243,545 | 146,331 | **389,876** |

| | *Unrestricted funds 2023 £* | *Restricted funds 2023 £* | *Total funds 2023 £* |
|---|---|---|---|
| Promotion of equality, diversity and human rights | *113,890* | *17,307* | *131,197* |

## 5. Other incoming resources

| | Unrestricted funds 2024 £ | Total funds 2024 £ | *Total funds 2023 £* |
|---|---|---|---|
| Bank interest | 3,743 | **3,743** | - |

## 6. Analysis of expenditure on charitable activities

### Summary by fund type

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|
| Charitable activities | 233,159 | 189,048 | **422,207** |

## 6. Analysis of expenditure on charitable activities (continued)

### Summary by fund type (continued)

| | *Unrestricted funds 2023 £* | *Restricted funds 2023 £* | *Total 2023 £* |
|---|---|---|---|
| Charitable activities | *179,363* | *273,556* | *452,919* |

## 7. Analysis of expenditure by activities

| | **Activities undertaken directly 2024 £** | **Support costs 2024 £** | **Total funds 2024 £** |
|---|---|---|---|
| Charitable activities | 381,211 | 40,996 | **422,207** |

| | *Activities undertaken directly 2023 £* | *Support costs 2023 £* | *Total funds 2023 £* |
|---|---|---|---|
| Charitable activities | *391,563* | *61,356* | *452,919* |

## 7. Analysis of expenditure by activities (continued)

### Analysis of direct costs

| | Total funds 2024 £ | *Total funds 2023 £* |
|---|---|---|
| Staff costs | **250,614** | *118,496* |
| Curriculum | **89,647** | *18,091* |
| Printing | **363** | *154,629* |
| Consultants | **34,300** | *84,806* |
| UK Travel | **6,287** | *15,541* |
| | **381,211** | *391,563* |

### Analysis of support costs

| | Total funds 2024 £ | *Total funds 2023 £* |
|---|---|---|
| Insurance, legal and professional expenses | **3,933** | *5,002* |
| Website and IT | **4,533** | *4,048* |
| Office supplies | **23,758** | *57,660* |
| Governance costs | **7,401** | *4,344* |
| Event costs | **780** | *4,093* |
| Exchange gain or loss | **591** | *(13,791)* |
| | **40,996** | *61,356* |

## 8. Governance costs

| | 2024<br>£ | *2023*<br>*£* |
|---|---|---|
| Independent examiners remuneration | **4,725** | *4,284* |
| Other accounting costs | **60** | *60* |
| Under accrual of prior year examination | **2,616** | *-* |
| | **7,401** | *4,344* |

## 9. Staff costs

| | 2024<br>£ | *2023*<br>*£* |
|---|---|---|
| Wages and salaries | **228,796** | *111,430* |
| Social security costs | **15,542** | *4,867* |
| Contribution to defined contribution pension schemes | **6,276** | *2,199* |
| | **250,614** | *118,496* |

The average number of persons employed by the Charity during the year was as follows:

| | 2024<br>No. | *2023*<br>*No.* |
|---|---|---|
| Employees | **9** | *4* |

No employee received remuneration amounting to more than £60,000 in either year.

Key Management Personnel comprised the Trustees and the Chief Executive Officer. Their remuneration for the year amounted to £Nil (2023 - £9,256).

## 10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 May 2024, Trustee expenses of £2,920 were reimbursed to 1 Trustee in relation to travel and meeting costs *(2023 - £2,373* to 1 Trustee*)*.

## 11. Debtors

| | 2024 £ | 2023 £ |
|---|---|---|
| **Due within one year** | | |
| Trade debtors | **56,440** | *214,760* |
| Other debtors | **4,583** | *4,583* |
| Prepayments and accrued income | **3,255** | *-* |
| | **64,278** | *219,343* |

## 12. Creditors: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|---|---|---|
| Trade creditors | **7,533** | *9,806* |
| Other taxation and social security | **2,977** | *-* |
| Accruals and deferred income | **190,318** | *348,558* |
| | **200,828** | *358,364* |

| | 2024 £ | 2023 £ |
|---|---|---|
| Deferred income at 1 June 2023 | **344,274** | *231,639* |
| Resources deferred during the year | **-** | *344,274* |
| Amounts released from previous periods | **(252,938)** | *(231,639)* |
| | **91,336** | *344,274* |

Deferred income relates to grant funding which has received in the current year but for which entitlement will be met in future periods.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

### 13. Statement of funds

**Statement of funds - current year**

| | Balance at 1 June 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 May 2024 £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| General Funds | **138,391** | **260,672** | **(233,159)** | **(6,223)** | **159,681** |
| **Restricted funds** | | | | | |
| South Africa Programme | **23,546** | **-** | **-** | **-** | **23,546** |
| Lifelines International Fund for Education | **25,591** | **-** | **-** | **-** | **25,591** |
| Nelumbo Stiftung - UK Programme | **5,476** | **-** | **(5,476)** | **-** | **-** |
| Online resources development | **1,980** | **-** | **(1,980)** | **-** | **-** |
| GMSP | **-** | **113,750** | **(62,900)** | **-** | **50,850** |
| India Fund | **12,902** | **-** | **-** | **-** | **12,902** |
| Nelumbo Stiftung - India Programme | **(82,702)** | **82,702** | **-** | **-** | **-** |
| UK Programme | **-** | **106,521** | **(103,136)** | **-** | **3,385** |
| Belize Programme | **18,050** | **-** | **-** | **-** | **18,050** |
| Save the Children | **-** | **9,333** | **(15,556)** | **6,223** | **-** |
| | **4,843** | **312,306** | **(189,048)** | **6,223** | **134,324** |
| **Total of funds** | **143,234** | **572,978** | **(422,207)** | **-** | **294,005** |

**13. Statement of funds (continued)**

**Statement of funds - prior year**

| | *Balance at 1 June 2022* £ | *Income* £ | *Expenditure* £ | *Balance at 31 May 2023* £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General Funds | *120,804* | *197,424* | *(179,837)* | *138,391* |
| **Restricted funds** | | | | |
| Spain Programme | - | *9,212* | *(9,212)* | - |
| Mexico Programme | *160* | *50* | *(210)* | - |
| South Africa Programme | *22,090* | *26,735* | *(25,279)* | *23,546* |
| Lifelines International Fund for Education | *25,591* | - | - | *25,591* |
| Nelumbo Stiftung - UK Programme | *5,476* | - | - | *5,476* |
| Online resources development | *1,980* | - | - | *1,980* |
| GMSP | - | *22,500* | *(22,500)* | - |
| India Fund | *12,902* | - | - | *12,902* |
| UK Programme | - | *69,522* | *(69,522)* | - |
| Nelumbo Stiftung - India Programme | - | *(78,963)* | *(3,739)* | *(82,702)* |
| Belize Programme | - | *57,966* | *(39,916)* | *18,050* |
| Greater Manchester | - | *103,178* | *(103,178)* | - |
| | *68,199* | *210,200* | *(273,556)* | *4,843* |
| **Total of funds** | *189,003* | *407,624* | *(453,393)* | *143,234* |

**13. Statement of funds (continued)**

Spain Programme
A donation was received from Fundación CEDE - Confederación Española de Directivos for running the training for the Spain progamme.

Mexico Programme
This fund represents grants and donations received from Think Equal USA, Lorenzo Marsical and Fundacion Sertull A.C. to run the Think Equal programme in the Gurrerro and Chuhuahua Districts of Mexico.

South Africa Programme
A grant was received from First 4 Women to deliver the Think Equal programme in the Eastern Cape region of South Africa in partnership with the Ntataise organisation based in South Africa. Other grants were also provided by the Bertha Foundation and Lubner Family for the same programme.

UBS - Pilot Programme
UBS Optimus provided a grant in order to deliver Think Equal pilot programme in Sri Lanka, Botswana, Kenya, Argentina and Canada, in a joint bid with Open Society Institute Foundation.

Lifelines International Fund for Education
A grant was provided by the Lifeline International Fund for Education to deliver the Think Equal programme in the Rajasthan state of India.

Nelumbo Stiftung - UK Programme
A grant was provided by Nelumbo Stiftung to deliver the Think Equal programme in the London Borough of Tower Hamlets.

Online resources development
This fund represents the grant provided by Think Equal USA to develop online training development for teacher training and the digitalisation of Think Equal books and resources.

GMSP
This grant was provided GMSP to cover the staff costs of the Programme Manager based in the UK office.

India fund:
This grant was provided for the creation of a new TV series in India, and classroom implementation of the programme in 200 schools.

UK Programme:
This funding was received to cover the costs of the social and emotional learning kits for parents and teachers in the United Kingdom.

Greater Manchester
Grant was provided by Greater Manchester Combined Authority to deliver a Think Equal programme in every single Reception class in the Greater Manchester area.

Belize Programme
This fund represents the grant provided by Think Equal USA to deliver the Think Equal programme in Belize, in partnership with Belize government.

## 13. Statement of funds (continued)

Save the Children
Thus fund represents a trilateral agreement to fund a PhD position and futher development in their programmes.

## 14. Analysis of net assets between funds

**Analysis of net assets between funds - current period**

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|---|
| Current assets | 360,509 | 134,324 | **494,833** |
| Creditors due within one year | (200,828) | - | **(200,828)** |
| **Total** | 159,681 | 134,324 | **294,005** |

**Analysis of net assets between funds - prior period**

| | *Unrestricted funds 2023 £* | *Restricted funds 2023 £* | *Total funds 2023 £* |
|---|---|---|---|
| Current assets | *496,755* | *4,843* | *501,598* |
| Creditors due within one year | *(358,364)* | - | *(358,364)* |
| **Total** | *138,391* | *4,843* | *143,234* |

## 15. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2024<br>£ | *2023*<br>*£* |
|---|---|---|
| Net income/expenditure for the period (as per Statement of Financial Activities) | **150,771** | *(45,769)* |
| **Adjustments for:** | | |
| Decrease/(increase) in debtors | **158,843** | *(172,883)* |
| Increase/(decrease) in creditors | **(181,993)** | *105,352* |
| **Net cash provided by/(used in) operating activities** | **127,621** | *(113,300)* |

## 16. Analysis of cash and cash equivalents

| | 2024<br>£ | *2023*<br>*£* |
|---|---|---|
| Cash in hand | **430,555** | *282,255* |
| **Total cash and cash equivalents** | **430,555** | *282,255* |

## 17. Analysis of changes in net debt

| | At 1 June 2023<br>£ | Cash flows<br>£ | At 31 May 2024<br>£ |
|---|---|---|---|
| Cash at bank and in hand | **282,255** | **148,300** | **430,555** |
| | **282,255** | **148,300** | **430,555** |

## 18. Agency arrangements

The Charity acts as a funnel for funds received in the UK for the Ukraine Project, on behalf of Think Equal US. During the year the Charity received £Nil *(2023 - £271,674)* and disbursed £Nil *(2023 - £271,674)*. A balance of £NIL *(2023 - £NIL)* was repayable at the year end.

## 19. Related party transactions

Leslee Udwin, the Founder and CEO, paid expenses relating to Think Equal business on her travels and meetings for the Charity to the value of £2,920 *(2023 - £2,373)* and these expenses are required to be reimbursed. An outstanding balance of £Nil *(2023 - £NIL)* is within creditors.

**THINK EQUAL**

England & Wales - Charity number 1174610

# Accounts

**Company registration number: 10166996**
**Charity registration number: 1174610**

# THINK EQUAL

**(A company limited by guarantee and registered charity)**

**UNAUDITED**

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MAY 2023

**THINK EQUAL**
**(A company limited by guarantee and registered charity)**

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**THINK EQUAL**

**(A company limited by guarantee and registered charity)**

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MAY 2023

| | |
|---|---|
| **Trustees** | Ms Leslee Udwin, Founder and Executive Chair<br>Mr Jacob Bier (resigned 1 June 2023)<br>Mr David Salisbury (appointed 10 July 2023)<br>Mr K Bechir (resigned 1 November 2023)<br>Mrs B Issacs (resigned 1 June 2023)<br>Ms C Hardwick (resigned 1 June 2022)<br>Mr P Bier<br>Mr S Harvey<br>Ms E Golitz (resigned 2 August 2023)<br>Apparajita Ajit (appointed 4 October 2023) |
| **Company registered number** | 10166996 |
| **Charity registered number** | 1174610 |
| **Registered office** | 74 Holland Park<br>London<br>W11 3SL |
| **Company secretary** | Leslee Udwin |
| **Chief executive officer** | Giulia D'Amico |
| **Independent Examiner** | MHA<br>Chartered Accountants<br>2 London Wall Place<br>London<br>EC2Y 5AU |

## TRUSTEES' REPORT
## FOR THE YEAR ENDED 31 MAY 2023

The Trustees present their report and financial statements of the Charity for the year ended 31 May 2023. The financial statements have been prepared in accordance with 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 (FRS 102) - (Charities SORP (FRS 102)) and the Companies Act 2006.

### Structure, Governance and Management

THINK EQUAL was founded in May 2016 registering as a company limited by guarantee in England and Wales, number 10166996. We are also registered with the Charity Commission number 1174610 since the 12th September 2017. We are governed by Articles of Association passed on 6th May 2016 and updated by special resolution on 1st August 2017.

The organisation is governed by the Board of Trustees following a governance review in 2017/18. The Trustees are also its Directors for the purposes of Company Law. The Board takes its obligation, to ensure all Trustees are aware of their duties and responsibilities, seriously and the Executive Chair ensures that these are discussed and understood by the Trustees as part of regular Board meetings.

Trustee appointment, recruitment, and training

Trustees are recruited through personal recommendation or by open recruitment, considering relevant skills and their knowledge of/interest in the areas needed by the organisation. New Trustees are briefed comprehensively before joining, including individual meetings with the Chair and Senior Management, sharing of key documents such as the Articles of Association and further documentation on appointment such as recent Board Meeting minutes. New Trustees are appointed by Board Resolution.

The Trustees meet formally every couple of months with further ad hoc meetings throughout the year as required. The Trustees set the strategic direction of Think Equal and monitor and review operational and financial performance. The day-to-day running of the organisation is delegated to the Senior management staff, led by the Chief Executive Officer.

### Objectives and Activities

The objects of the Charity as per its Articles of Association, are, for the public benefit: -

1) the promotion of equality and diversity by:
    a. the elimination of discrimination on the grounds of race, gender, disability, sexual orientation, or religion.
    b. advancing the education of children and raising awareness in equality and diversity particularly, but not limited to, among children.
    c. promoting activities for children to foster understanding between people from diverse backgrounds.
    d. conducting or commissioning research on equality and diversity issues in educational settings and publishing the results.
    e. cultivating a sentiment in children and in educational settings in favour of equality and diversity.
2) to promote human rights (as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations) throughout the world by all or any of the following means:
    a. educating the public (and in particular, children) about human rights.
    b. promoting public support for human rights; and
    c. promoting respect for human rights among individuals.

THINK EQUAL calls for a system change in education to end the discriminatory mind set and cycle of violence across our world. We believe there is a missing subject in school curricula. We want governments to adopt our curriculum and its tangible tools mediating all aspects of experiential social and emotional learning. We ask them to mandate this as a new subject onto the compulsory curriculum of world schools from the earliest years when, according to neuroscientists, the child's attitudes and behaviors are modifiable.

Our vision is a safe, free, and equal world.

**Think Equal is a global not-for-profit charity**. Our mission is to teach all children to love and respect others, free of discrimination, and teach them that all humans are equal and equally to be valued. **We want to eliminate discrimination, disrespect, and violence from the next generation, and bring empathy, loving relationships, pro-social behaviours and attitudes in their place.**

We have created the **world's first holistic comprehensive Social and Emotional Learning (SEL) programme** in 3 age-appropriate levels for 3–6-year-olds, comprising best practice, quality education, and tangible tools for inclusion, equality and wellbeing. It is a **concrete, evidence-based, free, and scalable programme** which delivers a powerful foundation in SEL, co-constructing prosocial neuropathways in the developing brains of early years children, to ensure positive life-long outcomes.

**Achievements and performances**

**United Kingdom**
A total of 2,104 Early Years classrooms located throughout the United Kingdom have actively incorporated the Think Equal programme into their weekly timetable. This translates to an estimated 56,000 young learners who are presently reaping the benefits of our comprehensive Social and Emotional Learning program. Across the country, we currently oversee the management of 22 distinct regional projects, each designed to cater to the specific needs and nuances of their respective areas.

Ensuring equitable access to information, we have conducted comprehensive Information sessions for all regions, delivered centrally or tailored to the unique context. Interested individuals are encouraged to register on the Think Equal online training platform, where they can seamlessly progress through our self-paced training modules. Upon successful completion of these modules, instructional materials are promptly dispatched to participating schools, facilitating the smooth and efficient implementation of our program.

**Greater Manchester**
Greater Manchester is Think Equal's largest UK project to date and it continues to expand. In September 2022 Greater Manchester Combined Authority (GMCA) allocated funds for every single Reception class in Greater Manchester to receive a fully funded set of Level 2 materials. This equated to 1242 classrooms. There were two phases to this rollout:

Phase 1 (September 2022 - February 2023): During this period, 596 Reception classrooms in Greater Manchester signed up for the program, benefitting from a fully funded set of Level 2 materials.

Phase 2 (March 2023 - July 2023): Phase 2 aimed to reach the remaining Reception classrooms, and by the deadline of July 21, 2023, 369 additional classrooms signed up for the Think Equal program. This means that a total of 965 Reception classrooms, equivalent to 77% of all Reception classrooms in Greater Manchester, are now implementing Think Equal.

Notably, three Local Authorities, Stockport, Trafford, and Salford, achieved a 100% participation rate across all their schools.

Recognising the positive impact and demand for the Level 2 materials, the Greater Manchester Combined Authority, the Office of the Mayor, the Violence Reduction Unit, and Think Equal, funded Think Equal Level 1 materials in March 2023. These materials were made available to 523 eligible nurseries and PVI (Private, Voluntary, and Independent) settings across Greater Manchester, with a particular focus on priority neighbourhoods with lower levels of school readiness.

At the end of the academic year 2022/23, 336 of these settings, representing 64%, have signed up and received their Level 1 materials. The project's deadline for full implementation is set for Christmas 2023, with optimism regarding achieving the total number of participating settings.

The success of the Level 1 and 2 rollouts in Greater Manchester has been outstanding, prompting three Local Authorities (Rochdale, Trafford, and Stockport) to purchase additional Level 1 sets for their nurseries and PVI settings. The quantities purchased are as follows: Rochdale (59 sets), Trafford (146 sets), and Stockport (135 sets). Stockport has also taken the extra step of purchasing 50 EQlicious sets for a trial with selected childminders. The implementation of this trial is scheduled to begin in January 2024.

These actions collectively reflect the commitment of Greater Manchester and its Local Authorities to promoting inclusive education and early childhood development through the Think Equal program.

**Wales**
During the academic year 2022/23, a further large rollout was initiated in Wales, made possible through funding from Partneriaeth. This project involved the distribution of 150 sets of Level 2 Think Equal materials in both Welsh and English to schools situated in South West Wales during the Autumn term of 2022.

A second phase of this project aimed at funding additional Level 1 and Level 2 materials is scheduled to commence in September 2023. The rollout of Level 3 materials in the Welsh language necessitates additional time for translation and printing. Consequently, it has been determined that this particular phase will occur during the academic year 2024/25.

**Tower Hamlets**
The Tower Hamlets Think Equal program has demonstrated sustained growth and expansion throughout the academic year 2022/23. Currently, there are 117 classrooms that have enrolled in Level 1, 2, or 3 of the program. This means that the Think Equal programme is actively reaching and benefiting more than 3,000 children within Tower Hamlets. (It is important to note that this estimate is conservative and does not account for cumulative child numbers in schools that have been implementing the program in previous years.)

As of the end of the financial year 2023, this project is considered to be officially concluded, marking a significant milestone in its implementation. Although Think Equal will not be directly involved in the implementation going forward, we are positive the programme is firmly rooted in the Tower Hamlets Early Years curriculum.

**Jewish Schools**
During the academic year 2022/23, a notable development occurred with a substantial increase in the enrolment of Jewish and Haredi settings in the Think Equal program. Private funding was secured to support 14 Jewish Haredi schools located across Greater Manchester, adding to the 19 Jewish schools that were already benefiting from the Greater Manchester Combined Authority (GMCA) Level 2 funded offer.

Additionally, **PaJesS** (Partnerships for Jewish Schools) offered its support by funding one set of Think Equal materials for any Jewish schools within their network. Presently, seven such schools have taken advantage of this offer, and the opportunity has been extended for the 2023/24 academic year. This collaborative effort reflects a commitment to inclusive and comprehensive education within the Jewish and Haredi communities, ensuring that more students can benefit from the Think Equal program.

**Financial Review**
For the year ended 31 May 2023, the Charity received unrestricted income of £197,424 *(2022: £374,346)* and restricted income of £210,200 *(2022: £288,557).* Unrestricted expenditure totaled £179,837 *(2022: £245,718)* and restricted expenditure was £273,556 *(2022: £294,515).* Total funds carried forward for the Charity on 31 May 2023 were unrestricted reserves £138,391 *(2022: £120,804)* and restricted reserves of £4,843 *(2022: £68,199).*

**Reserves Policy**
The Trustees aim to maintain a level of reserves that will protect the Charity against any dramatic fall in unrestricted income or unexpected rise in expenditure. A Reserves Policy has been developed with a commitment to build up unrestricted reserves sufficient to cover six months of operating costs over the next financial year. Trustees are aware that it will take a couple of years to reach these levels but are budgeting an incremental amount every year.

**Remuneration of Key Management Personnel**
Think Equal Finance & Resource committee sets the pay structure of the key management personnel and recommends to the Board of Trustees. Decisions made by the finance committee require ratification by the Board. The Finance & Resources committee considers following context to provide proposal to the board for decision making:
- The organisation's current financial position
- Any existing or emerging risks that may impact on the organisation's financial stability
- Comparing the competitiveness of THINK EQUAL salary banding against credible independent market benchmarks
- Public and Third Sector pay awards and any related sensitivities
- Individual and Team performance
- Past-performance benchmarks
- The significance of employees in delivering THINK EQUAL's charitable vision and purpose

The Committee will consider the reflections and recommendations of the Executive Chair, during the formal appraisal of the key management personnel against agreed objectives to determine the remuneration package.

Discussion will take place within the meeting and any conclusions drawn will be presented to the full Board for ratification and will be minuted in line with data protection laws.

The Chair will provide feedback to the key management personnel and will write formally to set out any decisions made Inclusion of pay within published documentation (e.g., Annual Accounts/Reports) will be made to ensure legal compliance.

**Principal risks and uncertainties**
The Trustees have reviewed the risks to which a small Charity with few employees is exposed. A Risk Register has been developed and is used to identify and monitor these risks by the Board on a regular basis.

The charity is wholly dependent on regular and consistent funding in order to carry out its work for children aged 3-6 years old. Whilst our fundraising activity results in a spread of income from broad range of sources, some of which is longer terms, the impact of sudden and major loss in income would impose a significant risk in our ability to maintain our activities. To mitigate the risk, we are focusing in longer term funding and creating reserves to provide for sudden loss of income. Further risks which have been identified include allegations of impropriety of our personnel and more usual risk associated with natural catastrophes such as fire, flood, communications failure, data breach, etc. (most of which are covered by our insurance). Risks are reviewed regularly.

**Public Benefit**
In setting-up our programme of work, we have given regard to the Charity Commission's general advice on public benefit and the Trustees always ensure that the work we fund is in line with the Charity's aims and objectives as stated in the Articles of Association. All activities have been undertaken to further the Charity's purpose for the public benefit.

**Fundraising**
The Charity does not outsource any fundraising activities to professional fundraisers or commercial participators.

**Future Plans**
We are continuing our plan to scale our programme in our focus countries. We have continued to adapt our work to engage parents in the homes more and more, reaching them through the teachers in the classrooms. We have continued developing novel ways of reaching, and engaging children and caregivers through online resources such as a series of 40 episodes (of 20 minutes duration each) of live action animation edutainment, and the animations of our narrative picture books.

We have substantially strengthened the core staff team and programme team, and have focused on raising unrestricted funding to build free reserves to cover 6 months of staff salaries and fees to provide financial stability to the organisation and to protect our staff from sudden and unexpected economic pressures.

We have been successful in raising unrestricted funding in the year 2023-2024. During the period 2023-2024 we will continue to focus on Greater Manchester area and other UK parts. We will also continue to focus on India programme. We are going to mainly focus in the UK.

This report has been prepared in accordance with the small companies' provisions of the Companies Act 2006.

This report was approved by the Board and signed on its behalf by:



.....
**Ms Leslee Udwin**

Date: 20th March 2024

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MAY 2023

### Independent Examiner's Report to the Trustees of Think Equal ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2023.

### Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Signed:  Dated: 21/03/2024

Stuart McKay BSc FCA DChA

MHA, 6th Floor, 2 London Wall Place, London, EC2Y 5AU

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MAY 2023

| | Note | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | *Total funds 2022 £* |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and grants | 3 | **83,534** | **192,893** | **276,427** | *434,611* |
| Charitable activities | 4 | **113,890** | **17,307** | **131,197** | *201,292* |
| **Total income** | | **197,424** | **210,200** | **407,624** | *635,903* |
| **Expenditure on:** | | | | | |
| Costs of raising funds | | **474** | **-** | **474** | *5,508* |
| Charitable activities | 5 | **179,363** | **273,556** | **452,919** | *534,725* |
| **Total expenditure** | | **179,837** | **273,556** | **453,393** | *540,233* |
| **Net movement in funds** | | **17,587** | **(63,356)** | **(45,769)** | *95,670* |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | **120,804** | **68,199** | **189,003** | *93,333* |
| Net movement in funds | | **17,587** | **(63,356)** | **(45,769)** | *95,670* |
| **Total funds carried forward** | | **138,391** | **4,843** | **143,234** | *189,003* |

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 10 to 23 form part of these financial statements.

**THINK EQUAL**

**(A company limited by guarantee and registered charity)**
**REGISTERED NUMBER: 10166996**

## BALANCE SHEET
## AS AT 31 MAY 2023

| | Note | | 2023 £ | | *2022 £* |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Debtors: Amounts falling due within one year | 10 | **219,343** | | *46,460* | |
| Cash at bank and in hand | | **282,255** | | *395,555* | |
| | | **501,598** | | *442,015* | |
| Creditors: Amounts falling due within one year | 11 | **(358,364)** | | *(253,012)* | |
| **Net current assets** | | | **143,234** | | *189,003* |
| **Total net assets** | | | **143,234** | | *189,003* |
| **Charity funds** | | | | | |
| Restricted funds | 12 | | **4,843** | | *68,199* |
| Unrestricted funds | 12 | | **138,391** | | *120,804* |
| **Total funds** | | | **143,234** | | *189,003* |

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
**Ms Leslee Udwin**
Executive Chair
Date: 20th March 2024

The notes on pages 10 to 23 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

### 1. General information

Think Equal is a company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1174610) and Registrar of Companies (Company Registration Number 10166996) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements.

The nature of the Charity's operations and principal activities are to promote equality and diversity and to promote human rights.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) and the Companies Act 2006.

Think Equal meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of any subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

## 2. Accounting policies (continued)

### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

### 2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## 2. Accounting policies (continued)

### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

### 2.9 Financial instruments

The Charity holds only basic financial instruments. The financial assets and liabilities of the Charity are as follows:

Debtors - Trade debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 10. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value, as presented on the Balance Sheet.

Financial liabilities - Trade creditors, other creditors and accruals are basic financial instruments, and are measured at amortised cost as detailed in Note 11. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

### 2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

### 2.11 Agency arrangements

The Charity acts as an agent in distributing funds for the Ukraine Project to Think Equal US. Funds received and subsequent disbursements are excluded from the Statement of Financial Activities as the Charity does not have control over the project.

## 2. Accounting policies (continued)

### 2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

## 3. Income from donations and grants

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|---|---|---|---|
| Donations | 5,603 | - | **5,603** |
| Grants | 77,931 | 192,893 | **270,824** |
| **Total 2023** | 83,534 | 192,893 | **276,427** |

| | *Unrestricted funds 2022 £* | *Restricted funds 2022 £* | *Total funds 2022 £* |
|---|---|---|---|
| Donations | *21,020* | *40,573* | *61,593* |
| Grants | *188,935* | *184,083* | *373,018* |
| *Total 2022* | *209,955* | *224,656* | *434,611* |

## 4. Income from charitable activities

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|---|---|---|---|
| Promotion of equality, diversity and human rights | 113,890 | 17,307 | **131,197** |

| | *Unrestricted funds 2022 £* | *Restricted funds 2022 £* | *Total funds 2022 £* |
|---|---|---|---|
| Promotion of equality, diversity and human rights | *137,391* | *63,901* | *201,292* |

## 5. Analysis of expenditure on charitable activities

**Summary by fund type**

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|---|---|---|---|
| Charitable activities | 179,363 | 273,556 | **452,919** |

| | *Unrestricted funds 2022 £* | *Restricted funds 2022 £* | *Total funds 2022 £* |
|---|---|---|---|
| Charitable activities | *240,210* | *294,515* | *534,725* |

## 6. Analysis of expenditure by activities

| | Activities undertaken directly 2023 £ | Support costs 2023 £ | Total funds 2023 £ |
|---|---|---|---|
| Charitable activities | 391,563 | 61,356 | **452,919** |

| | *Activities undertaken directly 2022 £* | *Support costs 2022 £* | *Total funds 2022 £* |
|---|---|---|---|
| Charitable activities | *466,193* | *68,532* | *534,725* |

## 6. Analysis of expenditure by activities (continued)

### Analysis of direct costs

| | Total funds 2023 £ | *Total funds 2022 £* |
|---|---|---|
| Staff costs | **118,496** | *146,066* |
| Curriculum | **18,091** | *101,334* |
| In-Country work | **-** | *1,699* |
| Printing | **154,629** | *-* |
| Consultants | **84,806** | *179,132* |
| UK Travel | **15,541** | *11,045* |
| Partners Payments | **-** | *4,386* |
| Animation & Digitisation | **-** | *22,531* |
| | **391,563** | *466,193* |

### Analysis of support costs

| | Total funds 2023 £ | *Total funds 2022 £* |
|---|---|---|
| Insurance, legal and professional expenses | **5,002** | *11,284* |
| Website and IT | **4,048** | *15,148* |
| Office supplies | **57,660** | *31,876* |
| Governance costs | **4,344** | *4,020* |
| Event costs | **4,093** | *2,218* |
| Marketing and promotion | **-** | *416* |
| Exchange gain or loss | **(13,791)** | *2,286* |
| Recruitment Expenses | **-** | *1,284* |
| | **61,356** | *68,532* |

## 7. Governance costs

| | 2023 £ | *2022 £* |
|---|---|---|
| Independent examiners remuneration | **4,284** | *4,020* |
| Other accounting costs | **60** | *120* |
| | **4,344** | *4,140* |

## 8. Staff costs

| | 2023 £ | *2022 £* |
|---|---|---|
| Wages and salaries | **111,430** | *135,781* |
| Social security costs | **4,867** | *7,815* |
| Contribution to defined contribution pension schemes | **2,199** | *2,470* |
| | **118,496** | *146,066* |

The average number of persons employed by the Charity during the year was as follows:

| | 2023 No. | *2022 No.* |
|---|---|---|
| Employees | **4** | *5* |

No employee received remuneration amounting to more than £60,000 in either year.

Key Management Personnel comprised the Trustees and the Chief Executive Officer, a consultant to the Charity. Their remuneration for the year amounted to £9,256 (2022 - £93,733).

## 9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 May 2023, Trustee expenses of £2,373 were reimbursed to 1 Trustee in relation to travel and meeting costs *(2022 - £1,851* to 1 Trustee*)*.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

### 10. Debtors

| | 2023 £ | 2022 £ |
|---|---|---|
| **Due within one year** | | |
| Trade debtors | **214,760** | *34,636* |
| Other debtors | **4,583** | *5,859* |
| Prepayments and accrued income | **-** | *5,965* |
| | **219,343** | *46,460* |

### 11. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|---|---|---|
| Trade creditors | **9,806** | *12,959* |
| Other taxation and social security | **-** | *3,667* |
| Other creditors | **-** | *727* |
| Accruals and deferred income | **348,558** | *235,659* |
| | **358,364** | *253,012* |

| | 2023 £ | 2022 £ |
|---|---|---|
| Deferred income at 1 June 2022 | **231,639** | *115,466* |
| Resources deferred during the year | **344,274** | *231,639* |
| Amounts released from previous periods | **(231,639)** | *(115,466)* |
| | **344,274** | *231,639* |

Deferred income relates to grant funding which has received in the current year but for which entitlement will be met in future periods.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

### 12. Statement of funds

**Statement of funds - current year**

| | Balance at 1 June 2022 £ | Income £ | Expenditure £ | Balance at 31 May 2023 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General Funds | **120,804** | **197,424** | **(179,837)** | **138,391** |
| **Restricted funds** | | | | |
| Spain Programme | **-** | **9,212** | **(9,212)** | **-** |
| Mexico Programme | **160** | **50** | **(210)** | **-** |
| South Africa Programme | **22,090** | **26,735** | **(25,279)** | **23,546** |
| Lifelines International Fund for Education | **25,591** | **-** | **-** | **25,591** |
| Nelumbo Stiftung - UK Programme | **5,476** | **-** | **-** | **5,476** |
| Online resources development | **1,980** | **-** | **-** | **1,980** |
| GMSP | **-** | **22,500** | **(22,500)** | **-** |
| India Fund | **12,902** | **-** | **-** | **12,902** |
| UK Programme | **-** | **69,522** | **(69,522)** | **-** |
| Nelumbo Stiftung - India Programme | **-** | **(78,963)** | **(3,739)** | **(82,702)** |
| Belize Programme | **-** | **57,966** | **(39,916)** | **18,050** |
| Greater Manchester | **-** | **103,178** | **(103,178)** | **-** |
| | **68,199** | **210,200** | **(273,556)** | **4,843** |
| **Total of funds** | **189,003** | **407,624** | **(453,393)** | **143,234** |

**12. Statement of funds (continued)**

**Statement of funds - prior year**

| | *Balance at 1 June 2021* £ | *Income* £ | *Expenditure* £ | *Balance at 31 May 2022* £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General Funds | *19,176* | *347,346* | *(245,718)* | *120,804* |
| **Restricted funds** | | | | |
| Spain Programme | *616* | *-* | *(616)* | *-* |
| Mexico Programme | *5,802* | *-* | *(5,642)* | *160* |
| Canadian for a Civil Society | *2,366* | *-* | *(2,366)* | *-* |
| South Africa Programme | *4,630* | *113,257* | *(95,797)* | *22,090* |
| Lifelines International Fund for Education | *20,032* | *45,000* | *(39,441)* | *25,591* |
| Nelumbo Stiftung - UK Programme | *26,805* | *-* | *(21,329)* | *5,476* |
| Online resources development | *13,906* | *-* | *(11,926)* | *1,980* |
| GMSP | *-* | *30,000* | *(30,000)* | *-* |
| India Fund | *-* | *40,585* | *(27,683)* | *12,902* |
| UK Programme | *-* | *24,988* | *(24,988)* | *-* |
| Nelumbo Stiftung - India Programme | *-* | *34,727* | *(34,727)* | *-* |
| | *74,157* | *288,557* | *(294,515)* | *68,199* |
| **Total of funds** | *93,333* | *635,903* | *(540,233)* | *189,003* |

**12. Statement of funds (continued)**

GMSP - India pilot
God My Silent Partner provided a grant for the work of Think Equal in India. The work was done in India as Samanta.

The Lightbulb Trust
The Lightbulb Trust provided a grant to support the integration of Think Equal resources with the EasyPeasy organisation in the UK.

Spain Programme
A donation was received from Fundación CEDE - Confederación Española de Directivos for running the training for the Spain progamme.

Mexico Programme
This fund represents grants and donations received from Think Equal USA, Lorenzo Marsical and Fundacion Sertull A.C. to run the Think Equal programme in the Gurrerro and Chuhuahua Districts of Mexico.

Canadian for a Civil Society
A grant was provided by Canadian for a Civil Society to translate Think Equal books and resources in to the French language.

South Africa Programme
A grant was received from First 4 Women to deliver the Think Equal programme in the Eastern Cape region of South Africa in partnership with the Ntataise organisation based in South Africa. Other grants were also provided by the Bertha Foundation and Lubner Family for the same programme.

UBS - Pilot Programme
UBS Optimus provided a grant in order to deliver Think Equal pilot programme in Sri Lanka, Botswana, Kenya, Argentina and Canada, in a joint bid with Open Society Institute Foundation.

Lifelines International Fund for Education
A grant was provided by the Lifeline International Fund for Education to deliver the Think Equal programme in the Rajasthan state of India.

Nelumbo Stiftung - UK Programme
A grant was provided by Nelumbo Stiftung to deliver the Think Equal programme in the London Borough of Tower Hamlets.

Online resources development
This fund represents the grant provided by Think Equal USA to develop online training development for teacher training and the digitalisation of Think Equal books and resources.

GMSP
This grant was provided GMSP to cover the staff costs of the Programme Manager based in the UK office.

India fund:
This grant was provided for the creation of a new TV series in India, and classroom implementation of the programme in 200 schools.

## 12. Statement of funds (continued)

UK Programme:
This funding was received to cover the costs of the social and emotional learning kits for parents and teachers in the United Kingdom.

UNICEF TV project
This grant was provided as additional support for the charity's activities in India.

Greater Manchester
Grant was provided by Greater Manchester Combined Authority to deliver a Think Equal programme in every single Reception class in the Greater Manchester area.

Belize Programme
This fund represents the grant provided by Think Equal USA to deliver the Think Equal programme in Belize, in partnership with Belize government.

## 13. Analysis of net assets between funds

**Analysis of net assets between funds - current year**

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|---|---|---|---|
| Current assets | 496,755 | 4,843 | **501,598** |
| Creditors due within one year | (358,364) | - | **(358,364)** |
| **Total** | 138,391 | 4,843 | **143,234** |

**Analysis of net assets between funds - prior year**

| | *Unrestricted funds 2022 £* | *Restricted funds 2022 £* | *Total funds 2022 £* |
|---|---|---|---|
| Current assets | *373,816* | *68,199* | *442,015* |
| Creditors due within one year | *(253,012)* | - | *(253,012)* |
| **Total** | *120,804* | *68,199* | *189,003* |

## 14. Agency arrangements

The Charity acts as a funnel for funds received in the UK for the Ukraine Project, on behalf of Think Equal US. During the year the Charity received £271,674 *(2022 - £NIL)* and disbursed £271,674 *(2022 - £NIL)*. A balance of £NIL *(2022 - £NIL)* was repayable at the year end.

## 15. Related party transactions

Leslee Udwin, the Founder and CEO, paid expenses relating to Think Equal business on her travels and meetings for the Charity to the value of £2,373 *(2022 - £1,851)* and these expenses are required to be reimbursed. An outstanding balance of £Nil *(2022 - £NIL)* is within creditors.

**THINK EQUAL**

England & Wales - Charity number 1174610

# Accounts

Company registration number: 10166996
Charity registration number: 1174610

# THINK EQUAL

(A company limited by guarantee and registered charity)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

THINK EQUAL

(A company limited by guarantee and registered charity)

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**THINK EQUAL**

**(A company limited by guarantee and registered charity)**

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MAY 2022

| | |
|---|---|
| **Trustees** | Ms Leslee Udwin, Founder and Executive Chair<br>Mr Jacob Bier<br>Mr K Bechir<br>Mrs B Issacs<br>Ms C Hardwick<br>Mr P Bier<br>Mr S Harvey<br>Ms E Golitz |
| **Company registered number** | 10166996 |
| **Charity registered number** | 1174610 |
| **Registered office** | 74 Holland Park<br>London<br>W11 3SL |
| **Company secretary** | Leslee Udwin |
| **Chief executive officer** | Giulia D'Amico |
| **Independent Examiner** | MHA MacIntyre Hudson<br>Chartered Accountants<br>2 London Wall Place<br>London<br>EC2Y 5AU |

## TRUSTEES' REPORT
## FOR THE YEAR ENDED 31 MAY 2022

The Trustees present their report and financial statements of the Charity for the year ended 31 May 2022. The financial statements have been prepared in accordance with 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 (FRS 102) - (Charities SORP (FRS 102)) and the Companies Act 2006.

### Structure, Governance and Management

THINK EQUAL was founded in May 2016 registering as a company limited by guarantee in England and Wales, number 10166996. We are also registered with the Charity Commission number 1174610 since the 12th September 2017. We are governed by Articles of Association passed on 6th May 2016 and updated by special resolution on 1st August 2017.

The organisation is governed by the Board of Trustees following a governance review in 2017/18. The Trustees are also its Directors for the purposes of Company Law. The Board takes its obligation, to ensure all Trustees are aware of their duties and responsibilities, seriously and the Executive Chair ensures that these are discussed and understood by the Trustees as part of regular Board meetings.

Trustee appointment, recruitment, and training

Trustees are recruited through personal recommendation or by open recruitment, considering relevant skills and their knowledge of/interest in the areas needed by the organisation. New Trustees are briefed comprehensively before joining, including individual meetings with the Chair and Senior Management, sharing of key documents such as the Articles of Association and further documentation on appointment such as recent Board Meeting minutes. New Trustees are appointed by Board Resolution.

The Trustees meet formally every couple of months with further ad hoc meetings throughout the year as required. The Trustees set the strategic direction of Think Equal and monitor and review operational and financial performance. The day-to-day running of the organisation is delegated to the Senior management staff, led by the Chief Executive Officer.

### Objectives and Activities

The objects of the Charity as per its Articles of Association, are, for the public benefit: -

1) the promotion of equality and diversity by:
    a. the elimination of discrimination on the grounds of race, gender, disability, sexual orientation, or religion.
    b. advancing the education of children and raising awareness in equality and diversity particularly, but not limited to, among children.
    c. promoting activities for children to foster understanding between people from diverse backgrounds.
    d. conducting or commissioning research on equality and diversity issues in educational settings and publishing the results.
    e. cultivating a sentiment in children and in educational settings in favour of equality and diversity.
2) to promote human rights (as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations) throughout the world by all or any of the following means:
    a. educating the public (and in particular, children) about human rights.
    b. promoting public support for human rights; and
    c. promoting respect for human rights among individuals.

## TRUSTEES' REPORT (CONTINUED)
## FOR THE YEAR ENDED 31 MAY 2022

THINK EQUAL calls for a system change in education to end the discriminatory mind set and cycle of violence across our world. We believe there is a missing subject in school curricula. We want governments to adopt our curriculum and its tangible tools mediating all aspects of experiential social and emotional learning. We ask them to mandate this as a new subject onto the compulsory curriculum of world schools from the earliest years when, according to neuroscientists, the child's attitudes and behaviors are modifiable.

Our vision is a safe, free, and equal world.

**Think Equal is a global not-for-profit charity**. Our mission is to teach all children to love and respect others, free of discrimination, and teach them that all humans are equal and equally to be valued. **We want to eliminate discrimination, disrespect, and violence from the next generation, and bring empathy, loving relationships, pro-social behaviours and attitudes in their place.**

We have created the **world's first holistic comprehensive Social and Emotional Learning (SEL) programme** in 3 age-appropriate levels for 3–6-year-olds, comprising best practice, quality education, and tangible tools for inclusion, equality and wellbeing. It is a **concrete, evidence-based, free, and scalable programme** which delivers a powerful foundation in SEL, co-constructing prosocial neuropathways in the developing brains of early years children, to ensure positive life-long outcomes.

**Achievements and performances**

We work with Education Ministries and champions within government to ask them to take-up our programme from the earliest years in their countries. We have negotiated and signed Memorandum's of Understanding with:

New projects between May 2021 and May 2022:

- Instituto Municipal de Mujeres Regias, Monterrey roll-out
- Atentamente, implementing partner for Nuevo León with funds from FEMSA
- CARE, implementing partner for Pakistan
- Updated Memorandum of Understanding signed with Masibumbane Development Organization, South Africa for year 2
- United Way, implementing and funding partner for Trinidad and Tobago

Ongoing projects from last reporting period:

- Eastern Cape Ministry of Education, South Africa
- Comunidad Autonoma de Madrid, Spain
- Fundacion Goma e Spuma, Spain
- Ensena por Mexico, Monterrey project
- Masibumbane Development Organization, South Africa
- UNICEF/Teach for Mexico to implement the project in the State of Chihuahua
- World Vision Mexico to implement the program in the State of Guerrero
- Escuela Nueva Foundation in Colombia to implement a joint program funded by Inter- American Development Bank
- Piramal Foundation, India
- Learning Curve, India
- Bounce Forward, UK
- EasyPeasy
- Unicef, Tunisia

## Programmes: Pilots and Rollouts in detail

### Colombia

The project was successfully completed by the end of 2021. The 30 weeks of the programme were completed by the majority of Early Childhood Development units through a hybrid model of implementation which included biweekly calls and 24/7 access to a chatbot in WhatsApp, where both teachers and parents could download support audio and visual files, ask questions and send evidence of the activities completed. A final focus group took place in December and a qualitative report was compiled by Fundación Escuela Nueva, the implementing partner, categorizing the feedback which was abundant and very positive. This report also included results from a final survey that teachers answered in which they highlighted that the programme had been a positive experience for their own teaching skills and for the Social and Emotional Learning of children. An independent Randomized Control Trial evaluation was also conducted by Innovations for Poverty Action which had a baseline and an endline. Data was gathered by mid December 2021 and was analyzed by Innovations for Poverty Action and the Interamerican Development Bank. A presentation with the results was shared in April 2022. Various statistically significant findings indicated how the programme has a positive effect in children, teachers, and caregivers.

### India:

The Covid response project with Learning Curve in the State of Telangana which started in May 2021 was successfully completed, reaching 141 anganwadis, 2100 students, and 2000 parents. The materials were printed in October 2021 and in that same month the project was officially launched. As a result of the project implementations these are some of the most relevant achievements: Positive feedback was received from parents and teachers on quality and content of the material, high levels of engagement from local community leaders and government officials during the distribution, data collection and assessments were done for all the enrolled parents.

Funds to reach 1,100 anganwadis in Rajasthan were received in October 2021. The project started in April 2022 with the goal of benefiting 44,000 children. Funds have also been used to translate and dub our online training platform into Hindi to enable teachers with internet connectivity to access this. Currently the project is ongoing, and plans are in place for the activities of printing, delivery, and training in the upcoming months of 2022.

### Mexico:

Chihuahua – For the school year of 2021-2022 the implementation of Think Equal was atypical due to the pandemic. Adaptations had to be made to the program to be implemented both synchronously and asynchronously by Enseña por México (EPM), the implementing partner. Nevertheless, Enseña por México delivered a comprehensive training for 220 participants (150 teachers and 70 supervisors and pedagogical advisors) for the school year 2021-2022. The training was given in 6 sessions of two hours each, through zoom. Two main trainers were always facilitating each session, role-playing, modeling of the program activities was included, and special guests (teachers that had previously and successfully implemented the program in the last cohort) were invited. The main achievements from this implementation were: our ability to adapt the program to a distance modality, our training of teachers using digital methods, in socio-emotional and facilitation skills. Great results in social-emotional skills were seen not only in children, but also in families and teachers. Additionally, the implementation of this program encouraged the participating schools to establish communication with the students during the pandemic.

Guerrero – The project with Word Vision to reach 400 schools has been paused due to COVID up until May 2022. However, we have implemented multiple pandemic adaptations: WhatsApp groups created with teachers by municipality, zoom sessions have been provided for families where possible, teachers have recorded instructions and shared those with families, and virtual teachers' meetings to share experiences and adaptations were facilitated. In December 2021, an advisory session was held between Think Equal and World Vision providing suggestions to strengthen the remote implementation of the program. Later on, in February 2022, World Vision informed that in agreement with the donor they decided to pause the project implementation due to the situation with the return to in-person classes, which has not been progressing as expected. They plan on re-launching the project by the start of the new school year in August 2022.

Coahuila - A Memorandum of Understanding with Atentamente, the implementing partner funded by FEMSA, was signed in March 2022. Plans are in place for the implementation to start by the beginning of the next school year in August 2022.

**South Africa**

Eastern Cape - After a Memorandum of Understanding was signed with the implementing partner Masibumbane Development Organization and the program officially kicked off in Spring 2021 for the first year of implementation, amidst Covid, we managed to provide Think Equal materials to 1,002 Grade R teachers across the Eastern Cape. Through a hybrid model of online and in-person training, our local implementation partner managed to orient and train 654 Grade R teachers plus hundreds of Head of Departments and all 12 Grade R Subject Advisers. The remaining 348 teachers who received Think Equal materials but were unable to be trained in 2021 were added into the 2022 cohort of teachers to be trained. Additional funds from the Echidna's grant were disbursed in January 2022 and printing plans and actions started. A joint application with Masibumbane Development Organization for DGMT funds to cover implementation costs for 2022 was sent, even though the grant was approved, the funds were not received until recently in May 2022. Nevertheless, planning actions have been in place and the new cohort of 2022 teachers will promptly start the implementation of the project by the second semester of the year.

Diepsloot - Books and resources have been printed, shipped, and received. Training has been completed and now teaching of the Think Equal programme is in progress. 154 Early Childhood Development practitioners from 71 Early Childhood Development centers have been reached. Ntataise, our implementing partner, has also been developing monitoring and support actions including: capacity building workshops, check-in support phone calls, on-site support and monitoring visits, and data capture and analysis of child assessments and Early Childhood Development practitioner self-reflection tool. We have submitted two further proposals to First for Women to reach full saturation of Diepsloot over the next year.

**United Kingdom**

100 schools have started the implementation of Think Equal with our implementing partner Whole Education. As schools sign up for Think Equal they receive their school packs and are invited to join the Think Equal online training platform. This project started in the school year 2021-2022, and they're continuing to use the materials for the following year. Whole Education facilitated the monitoring and following up with teachers for the 2021-2022 school years, and we will be taking on these efforts for the 2022-2023 school year.

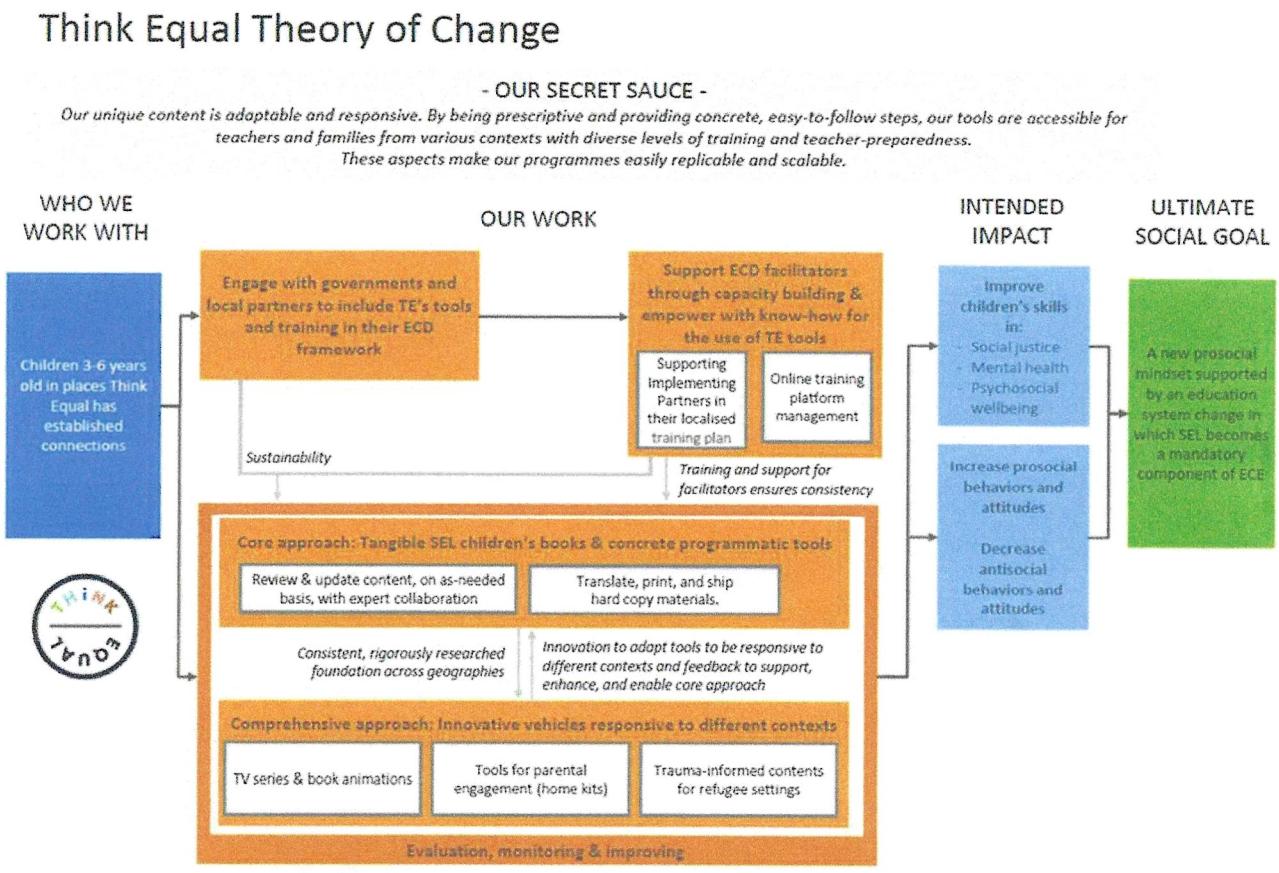
56 additional schools in Tower Hamlets have received materials and completed online training within the school year 2021 and 2022, as a continuous expansion of our 2020-2021 Tower Hamlets project.

In addition to the projects being implemented in the UK, we also ran our first public campaign. In light of the recent high profile media coverage on violence against women in the UK, the team decided that the time was now to launch a campaign to raise awareness of Think Equal as a solution to violence, racism, discrimination and the mental health crisis. The tagline of this campaign was: "Stop Talking and Start Acting, Stop Reacting and Start Preventing, Start early and end our neglect of the UK's youngest citizens!". To launch this campaign, we have wrote a letter to the UK Government emphasizing the importance of Early Years Education in preventing violence, discrimination and racism as well as highlighting that Think Equal is available, evidence-based, cost-efficient and scalable. We anticipate that a result of the UK campaign will be increased awareness of the Think Equal programme and thus, more schools, teachers and parents will see the value of Think Equal leading to more schools participating.

**Strategic progress in other areas:**

**Bridgespan Strategic clarity course**

As part of Think Equal's efforts to keep strengthening the strategic vision and professional skills of the team, we successfully participated and completed the Bridgespan course for Achieving strategic clarity between February and May 2022. Seven team members were selected to participate on this learning journey, tasks were completed and both weekly and biweekly Milestone meetings were held. As a result of the course a new and updated Theory of Change was produced:



## Digital Media Achievements (May 2021 - May 2022)

LMS - Platform:

- We added a bonus module in the English training (Narrative in action)
- We added the Level 1 training video and assessment of M7S2 to our English training (Healthy Minds: The Kindness Curriculum)
- We created an English training for guests so that our teacher reports do not comprehend guest users whose objective isn't completing the training
- We created a manual and tutorial videos in English and Spanish to teach our users how to navigate our platform
- We created template emails to invite new users to join our Online Platform (for teachers and guests)
- We had 638 new registered users. From these users:
- 15 completed our Spanish training
- 21 completed our IsiXhosa training
- 171 completed our English training
- Please, note that not all new users were teachers; some were just guests interested in exploring our online training platform, which can't be filtered from these reports, but can be moving forward with our implementation of the 'guest' option

Website

- We redirected our thinkequalusa.org website to thinkequal.org and eliminated our samantaeducation.org and sanwedi.org websites, so now our content and reach are centralised and condensed in this main domain. To do this, we had to review the content on all websites and transfer it to our current main domain
- We updated our website content (patrons, partners, team, trustees, among others) and optimised our UI/UX experience, considering the suggestions received after a website audit was conducted in January 2022
- We processed 24 EQlicious sales, totaling 1,200 GBP
- We processed 39 donations, totalling 16,340 GBP

Campaigns

- We sent nine newsletters to promote our yearly campaigns.
- We successfully closed our Rajasthan Campaign and raised 53,670 GBP out of our 50,000 GBP goal to reach 25,000 children in India

## Financial Review

For the year ended 31 May 2022, the Charity received unrestricted income of £347,346 (2021: £175,777) and restricted income of £288,557 (2021: £348,178). Unrestricted expenditure totaled £245,718 (2021: £176,839) and restricted expenditure was £294,515 (2021: £335,055). Total funds carried forward for the Charity on 31 May 2022 were unrestricted reserves £120,804 (2021: £19,176) and restricted reserves of £68,199 (2021: £74,157).

### Reserves Policy

The Trustees aim to maintain a level of reserves that will protect the Charity against any dramatic fall in unrestricted income or unexpected rise in expenditure. A Reserves Policy has been developed with a commitment to build up unrestricted reserves sufficient to cover six months of operating costs over the next financial year. Trustees are aware that it will take a couple of years to reach these levels but are budgeting an incremental amount every year.

### Remuneration of Key Management Personnel

Think Equal Finance & Resource committee sets the pay structure of the key management personnel and recommends to the Board of Trustees. Decisions made by the finance committee require ratification by the Board. The Finance & Resources committee considers following context to provide proposal to the board for decision making:

- The organisation's current financial position
- Any existing or emerging risks that may impact on the organisation's financial stability
- Comparing the competitiveness of THINK EQUAL salary banding against credible independent market benchmarks
- Public and Third Sector pay awards and any related sensitivities
- Individual and Team performance
- Past-performance benchmarks
- The significance of employees in delivering THINK EQUAL's charitable vision and purpose

The Committee will consider the reflections and recommendations of the Executive Chair, during the formal appraisal of the key management personnel against agreed objectives to determine the remuneration package. Discussion will take place within the meeting and any conclusions drawn will be presented to the full Board for ratification and will be minuted in line with data protection laws.

The Chair will provide feedback to the key management personnel and will write formally to set out any decisions made Inclusion of pay within published documentation (e.g., Annual Accounts/Reports) will be made to ensure legal compliance.

### Principal risks and uncertainties

The Trustees have reviewed the risks to which a small and start-up Charity with few employees is exposed. A Risk Register has been developed and is used to identify and monitor these risks by the Board on a regular basis.

The charity is wholly dependent on regular and consistent funding in order to carry out its work for children aged 3-6 years old. Whilst our fundraising activity results in a spread of income from broad range of sources, some of which is longer terms, the impact of sudden and major loss in income would impose a significant risk in our ability to maintain our activities. To mitigate the risk, we are focusing in longer term funding and creating reserves to provide for sudden loss of income. Further risks which have been identified include allegations of impropriety of our personnel and more usual risk associated with natural catastrophes such as fire, flood, communications failure, data breach, etc. (most of which are covered by our insurance). Risks are reviewed regularly.

### Public Benefit

In setting-up our programme of work, we have given regard to the Charity Commission's general advice on public benefit and the Trustees always ensure that the work we fund is in line with the Charity's aims and objectives as stated in the Articles of Association. All activities have been undertaken to further the Charity's purpose for the public benefit.

## Fundraising

The Charity does not outsource any fundraising activities to professional fundraisers or commercial participators.

## Future Plans

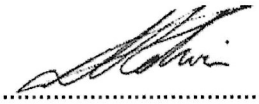
We are continuing our plan to scale our programme in our focus countries. We have continued to adapt our work to engage parents in the homes more and more, reaching them through the teachers in the classrooms. We have continued developing novel ways of reaching, and engaging children and caregivers through online resources such as a series of 40 episodes (of 20 minutes duration each) of live action animation edutainment, and the animations of our narrative picture books.

We have substantially strengthened the core staff team and programme team, and have focused on raising unrestricted funding to build free reserves to cover 6 months of staff salaries and fees to provide financial stability to the organisation and to protect our staff from sudden and unexpected economic pressures.

We have been successful in raising unrestricted funding in the year 2022-2023. We have achieved a system change in reaching full saturation for every child of 4-5 years old across 3 countries (North Macedonia, Belize, Gambia) where the education ministry has now included our programme as part of the National Curriculum. We have further reached scale in whole cities, provinces, or regions. In 2023-2024 we will continue to focus on our target countries; England, Scotland, Wales, India, Pakistan, Colombia, Mexico, Belize, Australia, Zambia, Malawi, South Africa, Tunisia, North Macedonia, Ukraine, Spain, United States of America, Canada. We have completed a TV series to launch in Botswana, as well as 3 TV series to launch in Ukraine and will next move onto a series for India. We have developed the material for refugee and IDP contexts and emergencies. We will continue to monitor and review our strategy to reach as many children as possible to ensure they receive the missing subject developed by Think Equal, which we call Social and Emotional Learning for wellbeing and social justice.

This report has been prepared in accordance with the small companies' provisions of the Companies Act 2006.

This report was approved by the Board on 23/2/23 and signed on its behalf by:



**Ms Leslee Udwin**
Date: 23/2/23

# INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MAY 2022

## Independent examiner's report to the Trustees of Think Equal ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2022.

## Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

## Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Signed: 

Dated: 24/02/2023

Stuart McKay BSc FCA DChA

MHA MacIntyre Hudson, 6th Floor, 2 London Wall Place, London, EC2Y 5AU

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MAY 2022

| | Note | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | *Total funds 2021 £* |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and grants | 3 | **209,955** | **224,656** | **434,611** | *417,947* |
| Charitable activities | 4 | **137,391** | **63,901** | **201,292** | *106,008* |
| **Total income** | | **347,346** | **288,557** | **635,903** | *523,955* |
| **Expenditure on:** | | | | | |
| Costs of raising funds | | **5,508** | **-** | **5,508** | *26,374* |
| Charitable activities | 5 | **240,210** | **294,515** | **534,725** | *485,520* |
| **Total expenditure** | | **245,718** | **294,515** | **540,233** | *511,894* |
| **Net movement in funds** | | **101,628** | **(5,958)** | **95,670** | *12,061* |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | **19,176** | **74,157** | **93,333** | *81,272* |
| Net movement in funds | | **101,628** | **(5,958)** | **95,670** | *12,061* |
| **Total funds carried forward** | | **120,804** | **68,199** | **189,003** | *93,333* |

The Statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 14 to 26 form part of these financial statements.

REGISTERED NUMBER: 10166996

## BALANCE SHEET
## AS AT 31 MAY 2022

| | Note | | 2022 £ | | 2021 £ |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Debtors | 10 | **46,460** | | *26,876* | |
| Cash at bank and in hand | | **395,555** | | *193,182* | |
| | | **442,015** | | *220,058* | |
| Creditors: amounts falling due within one year | 11 | **(253,012)** | | *(126,725)* | |
| **Net current assets** | | | **189,003** | | *93,333* |
| **Total net assets** | | | **189,003** | | *93,333* |
| **Charity funds** | | | | | |
| Restricted funds | 12 | | **68,199** | | *74,157* |
| Unrestricted funds | 12 | | **120,804** | | *19,176* |
| **Total funds** | | | **189,003** | | *93,333* |

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

**Ms Leslee Udwin**
Executive Chair
Date: 23/2/23

The notes on pages 14 to 26 form part of these financial statements.

## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 MAY 2022

| | Note | 2022 £ | 2021 £ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net cash used in operating activities | 14 | **202,373** | *80,561* |
| **Change in cash and cash equivalents in the year** | | **202,373** | **80,561** |
| Cash and cash equivalents at the beginning of the year | | **193,182** | *112,621* |
| **Cash and cash equivalents at the end of the year** | 15 | **395,555** | *193,182* |

The notes on pages 14 to 26 form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

### 1. General information

Think Equal is a company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1174610) and Registrar of Companies (Company Registration Number 10166996) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements.

The nature of the Charity's operations and principal activities are to promote equality and diversity and to promote human rights.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) and the Companies Act 2006.

Think Equal meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of any subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

## 2. Accounting policies (continued)

### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

### 2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## 2. Accounting policies (continued)

### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

### 2.9 Financial instruments

The Charity holds only basic financial instruments. The financial assets and liabilities of the Charity are as follows:

Debtors - Trade debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 10. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value, as presented on the Balance Sheet.

Financial liabilities - Trade creditors, other creditors and accruals are basic financial instruments, and are measured at amortised cost as detailed in Note 11. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

### 2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

### 2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

## 3. Income from donations and grants

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|---|---|---|---|
| Donations | 21,020 | 40,573 | **61,593** |
| Grants | 188,935 | 184,083 | **373,018** |
| **Total 2022** | 209,955 | 224,656 | **434,611** |

| | *Unrestricted funds 2021 £* | *Restricted funds 2021 £* | *Total funds 2021 £* |
|---|---|---|---|
| Donations | *47,366* | - | *47,366* |
| Grants | *56,781* | *313,800* | *370,581* |
| *Total 2021* | *104,147* | *313,800* | *417,947* |

## 4. Income from charitable activities

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|---|---|---|---|
| Promotion of equality, diversity and human rights | 137,391 | 63,901 | **201,292** |

| | *Unrestricted funds 2021 £* | *Restricted funds 2021 £* | *Total funds 2021 £* |
|---|---|---|---|
| Promotion of equality, diversity and human rights | *71,630* | *34,378* | *106,008* |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

### 5. Analysis of expenditure on charitable activities

**Summary by fund type**

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|---|---|---|---|
| Charitable activities | 240,210 | 294,515 | **534,725** |

| | *Unrestricted funds 2021 £* | *Restricted funds 2021 £* | *Total funds 2021 £* |
|---|---|---|---|
| Charitable activities | *150,465* | *335,055* | *485,520* |

### 6. Analysis of expenditure by activities

| | Activities undertaken directly 2022 £ | Support costs 2022 £ | Total funds 2022 £ |
|---|---|---|---|
| Charitable activities | 466,193 | 68,532 | **534,725** |

| | *Activities undertaken directly 2021 £* | *Support costs 2021 £* | *Total funds 2021 £* |
|---|---|---|---|
| Charitable activities | *438,925* | *46,595* | *485,520* |

6. **Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

| | Total funds 2022 £ | *Total funds 2021 £* |
|---|---|---|
| Staff costs | **146,066** | *121,180* |
| Curriculum | **101,334** | *137,448* |
| In-Country work | **1,699** | *2,455* |
| Consultants | **179,132** | *126,323* |
| UK Travel | **11,045** | *2,904* |
| Partners Payments | **4,386** | - |
| Animation & Digitisation | **22,531** | *48,615* |
| | **466,193** | *438,925* |

**Analysis of support costs**

| | Total funds 2022 £ | *Total funds 2021 £* |
|---|---|---|
| Insurance, legal and professional expenses | **11,284** | *5,315* |
| Website and IT | **15,148** | *10,563* |
| Office supplies | **31,876** | *22,970* |
| Governance costs | **4,020** | *3,780* |
| Event costs | **2,218** | - |
| Marketing and promotion | **416** | - |
| Exchange gain or loss | **2,286** | *868* |
| Recruitment Expenses | **1,284** | *3,099* |
| | **68,532** | *46,595* |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

### 7. Governance costs

| | 2022 £ | 2021 £ |
|---|---|---|
| Independent examiners remuneration | **4,020** | *3,660* |
| Other accounting costs | **-** | *120* |
| | **4,020** | *3,780* |

### 8. Staff costs

| | 2022 £ | 2021 £ |
|---|---|---|
| Wages and salaries | **135,781** | *115,309* |
| Social security costs | **7,815** | *4,225* |
| Contribution to defined contribution pension schemes | **2,470** | *1,646* |
| | **146,066** | *121,180* |

The average number of persons employed by the Charity during the year was as follows:

| | 2022 No. | 2021 No. |
|---|---|---|
| Employees | **5** | *5* |

No employee received remuneration amounting to more than £60,000 in either year.

Key Management Personnel comprised the Trustees and the Chief Executive Officer, a consultant to the Charity. Their remuneration for the year amounted to £93,733 (2021 - £92,278).

### 9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 May 2022, Trustee expenses of £1,851 were reimbursed to 1 Trustee in relation to travel and meeting costs *(2021 - £1,944 reimbursed to 1 Trustee)*.

## 10. Debtors

| | 2022 £ | 2021 £ |
|---|---|---|
| **Due within one year** | | |
| Trade debtors | **34,636** | *9,249* |
| Other debtors | **5,859** | *5,859* |
| Prepayments and accrued income | **5,965** | *-* |
| Grants receivable | **-** | *11,768* |
| | **46,460** | *26,876* |

## 11. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|---|---|---|
| Trade creditors | **12,959** | *4,551* |
| Other taxation and social security | **3,667** | *2,785* |
| Other creditors | **727** | *263* |
| Accruals and deferred income | **235,659** | *119,126* |
| | **253,012** | *126,725* |

| | 2022 £ | 2021 £ |
|---|---|---|
| Deferred income at 1 June 2021 | **115,466** | *120,987* |
| Resources deferred during the year | **231,639** | *115,466* |
| Amounts released from previous periods | **(115,466)** | *(120,987)* |
| | **231,639** | *115,466* |

Deferred income relates to grant funding which has received in the current year but for which entitlement will be met in future periods.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

### 12. Statement of funds

**Statement of funds - current year**

| | Balance at 1 June 2021 £ | Income £ | Expenditure £ | Balance at 31 May 2022 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General Funds | **19,176** | **347,346** | **(245,718)** | **120,804** |
| **Restricted funds** | | | | |
| Spain Programme | **616** | **-** | **(616)** | **-** |
| Mexico Programme | **5,802** | **-** | **(5,642)** | **160** |
| Canadian for a Civil Society | **2,366** | **-** | **(2,366)** | **-** |
| South Africa Programme | **4,630** | **113,257** | **(95,797)** | **22,090** |
| Lifelines International Fund for Education | **20,032** | **45,000** | **(39,441)** | **25,591** |
| Nelumbo Stiftung - UK Programme | **26,805** | **-** | **(21,329)** | **5,476** |
| Online resources development | **13,906** | **-** | **(11,926)** | **1,980** |
| GMSP | **-** | **30,000** | **(30,000)** | **-** |
| India Fund | **-** | **40,585** | **(27,683)** | **12,902** |
| UK Programme | **-** | **24,988** | **(24,988)** | **-** |
| Unicef television project | **-** | **34,727** | **(34,727)** | **-** |
| | **74,157** | **288,557** | **(294,515)** | **68,199** |
| **Total of funds** | **93,333** | **635,903** | **(540,233)** | **189,003** |

## 12. Statement of funds (continued)

### Statement of funds - prior year

| | Balance at 1 June 2020 £ | Income £ | Expenditure £ | Balance at 31 May 2021 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General Funds | *20,238* | *175,777* | *(176,839)* | *19,176* |
| **Restricted funds** | | | | |
| GMSP - India pilot | *9,358* | - | *(9,358)* | - |
| The Lightbulb Trust | *3,764* | *4,038* | *(7,802)* | - |
| Spain Programme | *1,354* | - | *(738)* | *616* |
| Mexico Programme | *26,508* | *72,717* | *(93,423)* | *5,802* |
| Canadian for a Civil Society | *1,179* | *2,107* | *(920)* | *2,366* |
| Old Possums's Practical Trust | *26* | - | *(26)* | - |
| South Africa Programme | *11,226* | *41,528* | *(48,124)* | *4,630* |
| UBS Optimus Foundation | *7,619* | - | *(7,619)* | - |
| Lifelines International Fund for Education | - | *63,000* | *(42,968)* | *20,032* |
| Nelumbo Stiftung - UK Programme | - | *82,500* | *(55,695)* | *26,805* |
| Online resources development | - | *64,788* | *(50,882)* | *13,906* |
| GMSP | - | *17,500* | *(17,500)* | - |
| | *61,034* | *348,178* | *(335,055)* | *74,157* |
| **Total of funds** | *81,272* | *523,955* | *(511,894)* | *93,333* |

**12. Statement of funds (continued)**

GMSP - India pilot
God My Silent Partner provided a grant for the work of Think Equal in India. The work was done in India as Samanta.

The Lightbulb Trust
The Lightbulb Trust provided a grant to support the integration of Think Equal resources with the EasyPeasy organisation in the UK.

Spain Programme
A donation was received from Fundación CEDE - Confederación Española de Directivos for running the training for the Spain progamme.

Mexico Programme
This fund represents grants and donations received from Think Equal USA, Lorenzo Marsical and Fundacion Sertull A.C. to run the Think Equal programme in the Gurrerro and Chuhuahua Districts of Mexico.

Canadian for a Civil Society
A grant was provided by Canadian for a Civil Society to translate Think Equal books and resources in to the French language.

South Africa Programme
A grant was received from First 4 Women to deliver the Think Equal programme in the Eastern Cape region of South Africa in partnership with the Ntataise organisation based in South Africa. Other grants were also provided by the Bertha Foundation and Lubner Family for the same programme.

UBS - Pilot Programme
UBS Optimus provided a grant in order to deliver Think Equal pilot programme in Sri Lanka, Botswana, Kenya, Argentina and Canada, in a joint bid with Open Society Institute Foundation.

Lifelines International Fund for Education
A grant was provided by the Lifeline International Fund for Education to deliver the Think Equal programme in the Rajasthan state of India.

Nelumbo Stiftung - UK Programme
A grant was provided by Nelumbo Stiftung to deliver the Think Equal programme in the London Borough of Tower Hamlets.

Online resources development
This fund represents the grant provided by Think Equal USA to develop online training development for teacher training and the digitalisation of Think Equal books and resources.

GMSP
This grant was provided GMSP to cover the staff costs of the Programme Manager based in the UK office.

India fund:
This grant was provided for the creation of a new TV series in India, and classroom implementation of the programme in 200 schools.

## 12. Statement of funds (continued)

UK Programme:
This funding was received to cover the costs of the social and emotional learning kits for parents and teachers in the United Kingdom.

UNICEF TV project
This grant was provided as additional support for the charity's activities in India.

## 13. Analysis of net assets between funds

### Analysis of net assets between funds - current year

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|---|---|---|---|
| Current assets | 373,816 | 68,199 | **442,015** |
| Creditors due within one year | (253,012) | - | **(253,012)** |
| **Total** | 120,804 | 68,199 | **189,003** |

### Analysis of net assets between funds - prior year

| | *Unrestricted funds 2021 £* | *Restricted funds 2021 £* | *Total funds 2021 £* |
|---|---|---|---|
| Current assets | *145,901* | *74,157* | *220,058* |
| Creditors due within one year | *(126,725)* | - | *(126,725)* |
| **Total** | *19,176* | *74,157* | *93,333* |

## 14. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2022 £ | 2021 £ |
|---|---|---|
| Net income for the year (as per Statement of Financial Activities) | **95,670** | *12,061* |
| **Adjustments for:** | | |
| (Increase)/decrease in debtors | **(19,584)** | *82,426* |
| Increase/(decrease) in creditors | **126,287** | *(13,926)* |
| **Net cash provided by operating activities** | **202,373** | *80,561* |

## 15. Analysis of cash and cash equivalents

| | 2022 £ | 2021 £ |
|---|---|---|
| Cash in hand | **395,555** | *193,182* |
| **Total cash and cash equivalents** | **395,555** | *193,182* |

## 16. Analysis of changes in net debt

| | At 1 June 2021 £ | Cash flows £ | At 31 May 2022 £ |
|---|---|---|---|
| Cash at bank and in hand | **193,182** | **202,373** | **395,555** |
| | **193,182** | **202,373** | **395,555** |

## 17. Related party transactions

Leslee Udwin, the Founder and CEO, paid expenses relating to Think Equal business on her travels and meetings for the Charity to the value of £1,851 (2021: £1,944) and these expenses are required to be reimbursed. An outstanding balance of £Nil (2021: £Nil) is within creditors.

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MAY 2022

| | Note | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | *Total funds 2021 £* |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and grants | 3 | **209,955** | **224,656** | **434,611** | *417,947* |
| Charitable activities | 4 | **137,391** | **63,901** | **201,292** | *106,008* |
| **Total income** | | **347,346** | **288,557** | **635,903** | *523,955* |
| **Expenditure on:** | | | | | |
| Costs of raising funds | | **5,508** | **-** | **5,508** | *26,374* |
| Charitable activities | 5 | **240,210** | **294,515** | **534,725** | *485,520* |
| **Total expenditure** | | **245,718** | **294,515** | **540,233** | *511,894* |
| **Net movement in funds** | | **101,628** | **(5,958)** | **95,670** | *12,061* |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | **19,176** | **74,157** | **93,333** | *81,272* |
| Net movement in funds | | **101,628** | **(5,958)** | **95,670** | *12,061* |
| **Total funds carried forward** | | **120,804** | **68,199** | **189,003** | *93,333* |

The Statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 14 to 26 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

### 1. General information

Think Equal is a company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1174610) and Registrar of Companies (Company Registration Number 10166996) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements.

The nature of the Charity's operations and principal activities are to promote equality and diversity and to promote human rights.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) and the Companies Act 2006.

Think Equal meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of any subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**THINK EQUAL**

England & Wales - Charity number 1174610

# Accounts

**Company registration number: 10166996**
**Charity registration number: 1174610**

# THINK EQUAL

**(A company limited by guarantee and registered charity)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2021**

**THINK EQUAL**
**(A company limited by guarantee and registered charity)**

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**THINK EQUAL**

**(A company limited by guarantee and registered charity)**

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MAY 2021

| | |
|---|---|
| **Trustees** | Mrs Francine Bates (resigned 6 November 2020)<br>Ms Leslee Udwin, Founder and Executive Chair (appointed 6 November 2020)<br>Mr Jacob Bier<br>Mrs V Bird (resigned 6 November 2020)<br>Mr K Bechir<br>Mrs B Issacs<br>Ms C Hardwick (appointed 6 November 2020)<br>Mr P Bier (appointed 6 November 2020)<br>Mr S Harvey (appointed 6 November 2020)<br>Ms E Goltz (appointed 7 May 2021) |
| **Company registered number** | 10166996 |
| **Charity registered number** | 1174610 |
| **Registered office** | 74 Holland Park<br>London<br>W11 3SL |
| **Company secretary** | Leslee Udwin |
| **Chief executive officer** | Giulia D'Amico |
| **Independent Examiner** | MHA MacIntyre Hudson<br>Chartered Accountants<br>2 London Wall Place<br>London<br>EC2Y 5AU |

## TRUSTEES' REPORT
## FOR THE YEAR ENDED 31 MAY 2021

The Trustees present their report and financial statements of the Charity for the year ended 31 May 2021. The financial statements have been prepared in accordance with 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 (FRS 102) - (Charities SORP (FRS 102)) and the Companies Act 2006.

### Structure, Governance and Management

THINK EQUAL was founded in May 2016 registering as a company limited by guarantee in England and Wales, number 10166996. We are also registered with the Charity Commission number 1174610 since the 12th September 2017. We are governed by Articles of Association passed on 6th May 2016 and updated by special resolution on 1st August 2017.

The organisation is governed by the Board of Trustees following a governance review in 2017/18. The Trustees are also its Directors for the purposes of Company Law. The Board takes its obligation, to ensure all Trustees are aware of their duties and responsibilities, seriously and the Executive Chair ensures that these are discussed and understood by the Trustees as part of regular Board meetings.

Trustee appointment, recruitment and training

Trustees are recruited through personal recommendation or by open recruitment, considering relevant skills and their knowledge of/interest in the areas needed by the organisation. New Trustees are briefed comprehensively before joining, including individual meetings with the Chair and Senior Management, sharing of key documents such as the Articles of Association and further documentation on appointment such as recent Board Meeting minutes. New Trustees are appointed by Board Resolution.

The Trustees meet formally every couple of months with further ad hoc meetings throughout the year as required. The Trustees set the strategic direction of Think Equal and monitor and review operational and financial performance. The day-to-day running of the organisation is delegated to the Senior management staff, led by the Chief Executive Officer.

### Objectives and Activities

The objects of the Charity as per its Articles of Association, are, for the public benefit: -

1) the promotion of equality and diversity by:
    a. the elimination of discrimination on the grounds of race, gender, disability, sexual orientation or religion.
    b. advancing the education of children and raising awareness in equality and diversity particularly, but not limited to, among children.
    c. promoting activities for children to foster understanding between people from diverse backgrounds.
    d. conducting or commissioning research on equality and diversity issues in educational settings and publishing the results.
    e. cultivating a sentiment in children and in educational settings in favour of equality and diversity.
2) to promote human rights (as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations) throughout the world by all or any of the following means:
    a. educating the public (and in particular, children) about human rights.
    b. promoting public support for human rights; and
    c. promoting respect for human rights among individuals.

THINK EQUAL calls for a system change in education to end the discriminatory mind set and cycle of violence across our world. We believe there is a missing subject in school curricula. We want governments to adopt our curriculum and its tangible tools mediating all aspects of experiential social and emotional learning. We ask them to mandate this as a new subject onto the compulsory curriculum of world schools from the earliest years when, according to neuroscientists, the child's attitudes and behaviors are modifiable.

Our vision is a safe, free and equal world.

**Think Equal is a global not-for-profit charity**. Our mission is to teach all children to love and respect others, free of discrimination, and teach them that all humans are equal and equally to be valued. **We want to eliminate discrimination, disrespect, and violence from the next generation, and bring empathy, loving relationships, pro-social behaviours and attitudes in their place.**

We have created the **world's first holistic comprehensive Social and Emotional Learning (SEL) programme** in 3 age-appropriate levels for 3–6-year-olds, comprising best practice, quality education, and tangible tools for inclusion, equality and wellbeing. It is a **concrete, evidence-based, free, and scalable programme** which delivers a powerful foundation in SEL, co-constructing prosocial neuropathways in the developing brains of early years children, to ensure positive life-long outcomes.

**Achievements and performances**

We work with Education Ministries and champions within government to ask them to take-up our programme from the earliest years in their countries. We have negotiated and signed MoU with:

- Eastern Cape Ministry of Education, South Africa
- Comunidad Autonoma de Madrid, Spain
- Fundacion Goma e Spuma, Spain
- Ensena por Mexico, Monterrey project
- Masibumbane Development Organization, South Africa
- UNICEF/Teach for Mexico to implement the project in the State of Chihuahua
- World Vision Mexico to implement the program in the State of Guerrero
- Escuela Nueva Foundation in Colombia in order to implement a joint program funded by Inter- American Development Bank
- Piramal Foundation, India
- Learning Curve, India
- Bounce Forward, UK
- EasyPeasy
- Unicef, Tunisia

**Programmes: Pilots and Rollouts in detail**

**Australia:**
The final RCT evaluation has been published by the Federation University and available under this link

https://federation.edu.au/news/articles/the-global-social-and-emotional-learning-program-helping-young-children

**Colombia**
Because of the complications of COVID-19 lockdowns, the pilot programme has been adapted to fit the needs of caregivers in their homes, as children are not currently attending school. The Master Training with FEN pedagogical advisors and other stakeholders took place on the 25 and 26th of March. Training of teachers happened in May. Idiomatic adaptations of TE materials (lesson plans, resources, books) have been completed. This project involves both classroom kits and homekits, with 2,700 children receiving homekits and 125 classrooms. The project started in January 2021.

**India:**
We signed an agreement in October 2020 with the Piramal Foundation for Education Leadership (PFEL) to pilot Think Equal/Samanta in 500 sites, 100 per district, in five districts from five states, reaching approximately 17,500 children; we also signed an agreement with RKM to pilot Think Equal in a further 130 Early years sites in Rajasthan. This programme is being implemented on the ground by 'Kaivalya Education Foundation'. Funding has been provided by the Lifelines International Fund for Education to cover the cost of printing and training of Master Trainers; Piramal and RKM are responsible for all other costs. A batch of master trainers was trained in October 2020, who have further trained 500 anganwadi teachers in batches, across various states, thus far.

In May 2021, we commenced a Covid response project with Learning Curve in the State of Telangana. The project is currently ongoing and has reached 2,200 families.

**Mexico:**
Chihuahua – we partnered with Enseña Por Mexico (EPM) and UNICEF in Chihuahua to implement in 50 preschools (usually 3 classrooms each, reaching a total of approximately 5,000 children and 200 teachers). MOU has been signed and books have been printed. The program has started on Week 43 2020 with local arrangements and training. The program is currently running as planned.

Guerrero – a tri-partite agreement with World Vision and the Guerrero state government to implement in 400 schools (200 indigenous and 200 non-indigenous). The training of Master Trainers was conducted in August and the project officially launched on the 25th of August 2020. Books were delivered on Oct 26, 2020 and have been distributed on Nov 3 with an official event hosted by the Governor of Guerrero. The program is currently running as planned.

**South Africa**
The Think Equal programme and movement has been greatly welcomed and supported in the Eastern Cape province of South Africa. This is particularly encouraging considering the past 17 months have been unprecedently challenging and uncertain within the education sector due to the COVID-19 pandemic. The need for Think Equal has in fact never been more critical with isolation, economic insecurity and increased exposure to trauma and grief, meaning that Covid-19 has amplified and deepened the already existing societal issues of mental health crises, increased violence and emotional dysregulation as well as worsened social skills. As such, Think Equal is not simply a preventative programme designed to specifically tackle these issues before they emerge, it also acts as a direct Covid response which increasing number of parents, educators and government officials are recognising is vital as part of our global recovery, making South Africa a golden example of what can be achieved with our initiative. This call and need for Think Equal in South Africa is reflected in the cooperation we have received from people on the ground during the events of the past six months. As we embarked in conversations with the Eastern Cape Department of Education (ECDOE) Superintendent General Themba Kojana, we found an inspiring ally to our work who was determined to help us roll out our programme to the children of the province. This was confirmed in the official signing of a letter of acceptance of the Think Equal programme to all Grade R classes in the Eastern Cape, September 2020. A MOU was signed and the program officially kicked off in late Spring 2021.

**United Kingdom**

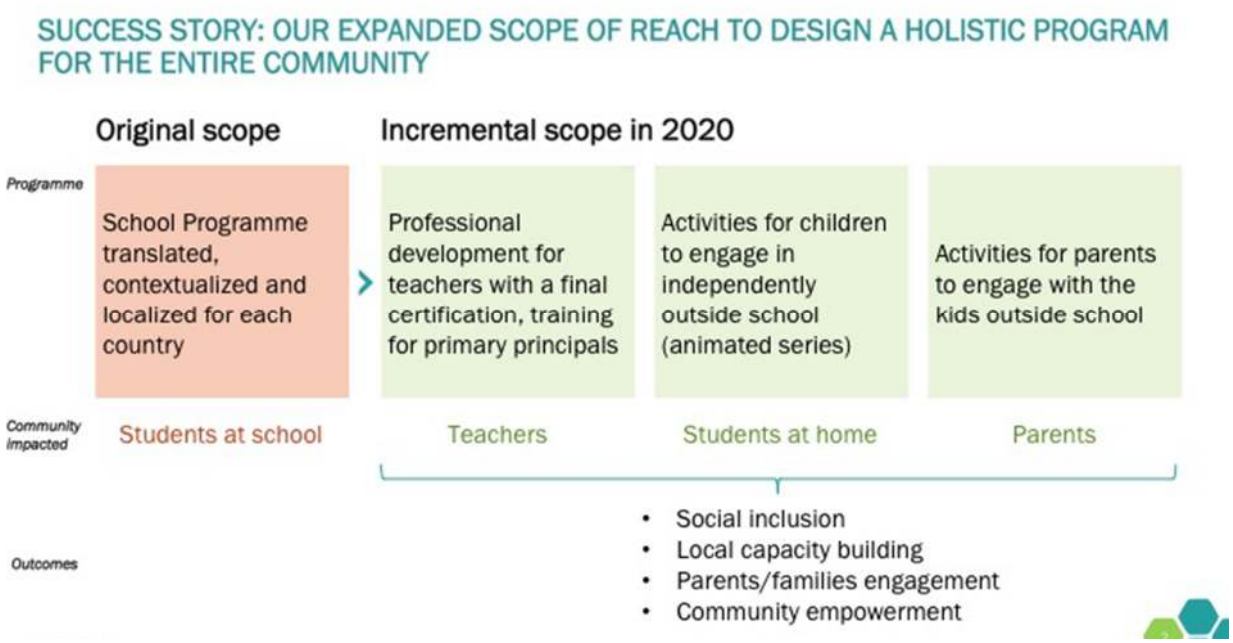
Tower Hamlets 2020 - We have been funded for a pilot in Tower Hamlets from the Nelumbo Stiftung, and have developed a relationship with the Integrated Early Years Service at Tower Hamlets Council in preparation. Over the summer we provided 40 Classroom kits to registered childminders in the borough who look after vulnerable children and children of key workers. We additionally provided 40 Home kits (5 printed books and home activities) for the children to take home with them.

Additionally, 34 classrooms in Tower Hamlets so far have signed letters of commitment to teach Think Equal for the 2020-2021 academic year, and we have scheduled an information webinar to increase interest and get more sites signed up. The training was conducted online in October, materials have been distributed and teaching will begin immediately. We will continue to encourage full saturation in the Borough of Tower Hamlets.

**Tunisia**

Together with Unicef, the Ministry of Women and Families and the Ministry of Education, we launched a programme for children and parents in libraries across the country.

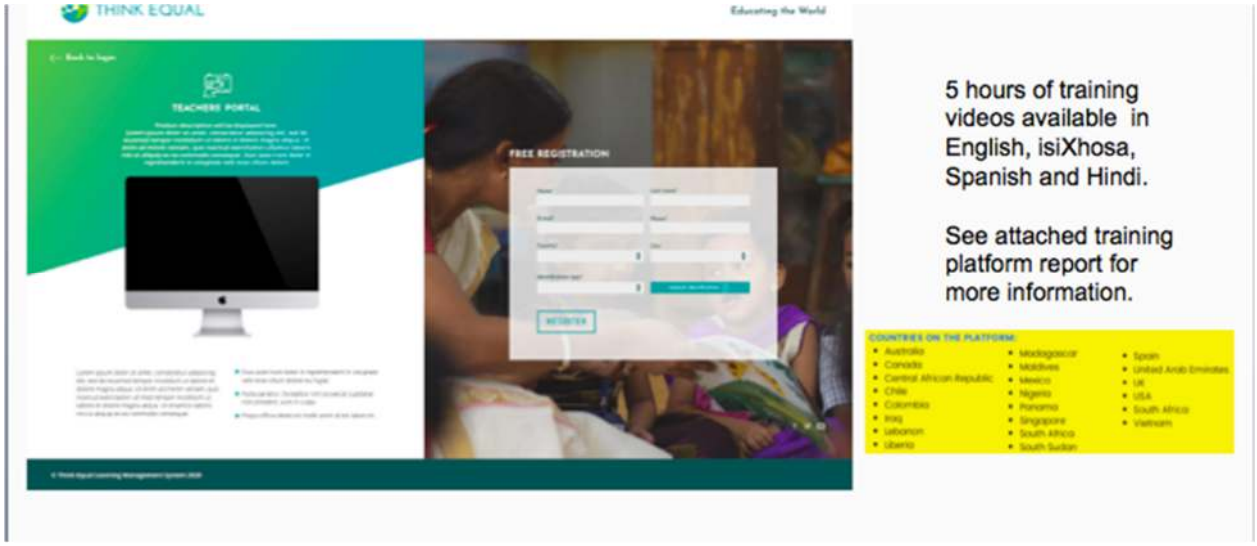
**Product Development**



## Online Training Platform

In the past Think Equal used to train in person or through live video calls that span across two days where local master trainers are hired to talk teachers through the programme and mission. In 2020 and this past year, full in-person training has not been viable for two major reasons:

1. Covid-19 Pandemic. For physical safety reasons we could not justify in-person trainings in order to protect the staff and the teachers. We also, of course, have to follow the legal requirements given by each country and therefore gatherings were not possible during the peak of the Covid-19 Pandemic.
2. Think Equal has grown exponentially, to a rate in which in person training for each teacher has not been feasible. Think Equal has grown to a point in which teachers from all around the world are wanting to train and obtain our materials. Therefore, in order to keep up with the demand, in-person training was not possible.




The Online Training Platform has therefore been a Covid-response allowing us to deal most effectively with the external and uncontrollable experiences of lockdowns, safety measures and legal requirements of respective nations. The training platform has opened up the possibility of reaching teachers across the world, whilst simultaneously putting health and safety first.

The Online Training Platform has also been necessary due to our increased growth in countries and schools. The platform has been and will continue to be responsible for facilitating an incredibly large volume of teachers. Since the training went live we have reached numbers that otherwise we would never have reached in such a short amount of time from all over the world.

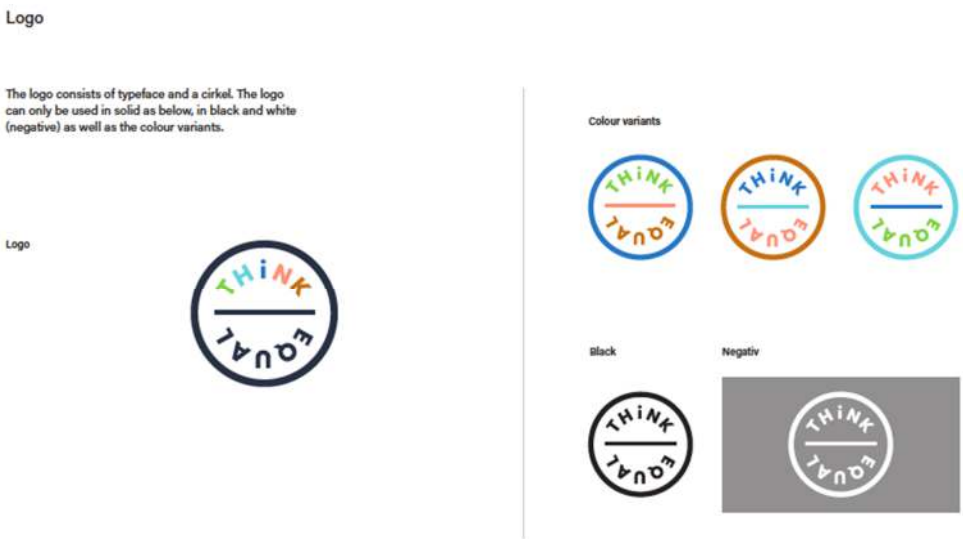
The training platform has been utilised in all three languages: English, Spanish and isiXhosa, and is in the process of being translated into one more - Hindi, so that we may reach many more teachers across India. The training platform consists of 5 hours of online training which is broken down into self-paced easy to navigate modules. The training takes users on a fascinating journey to give an insight into the origins of Think Equal, the positive science behind high-quality early childhood Social and Emotional Learning, the purpose and core values that anchor the programme, detail about the content of the materials, advice from teachers and actors in regard to the implementation of Think Equal and, of course, comments from our global patrons and supporters, some of whom include, the late Sir Ken Robinson, Meryl Streep, Chimamanda Adichie, Dame Harriet Walter and Dame Helen Mirren.



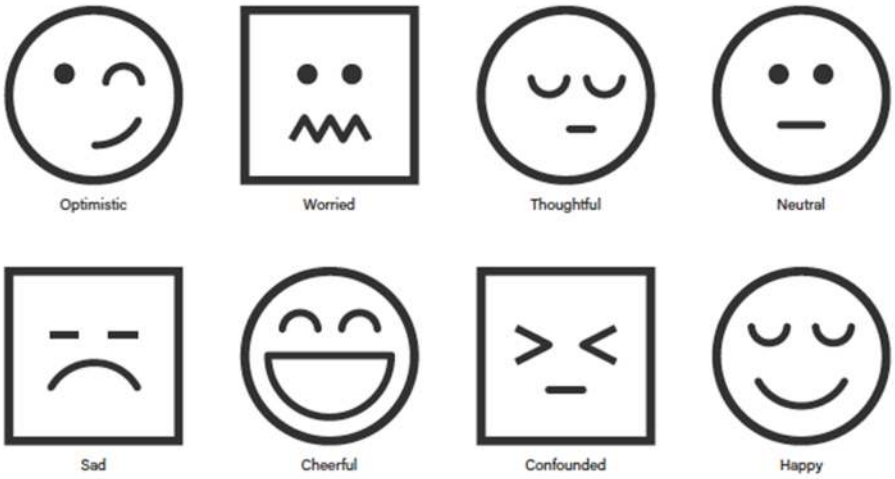

The modules also include best practice resources, programmes, and pedagogical influences which are explored in concise yet informative depth to allow you a truly holistic and comprehensive understanding of the Think Equal programme. Every module has been carefully designed to offer engaging, educational and enlightening material for users to be trained in Think Equal. After every video users are required to answer a few multiple-choice questions, as an extra quality assurance. Once the training is complete teachers automatically have access to a personalised Think Equal Certificate

**TE New Corporate Visual Identity**

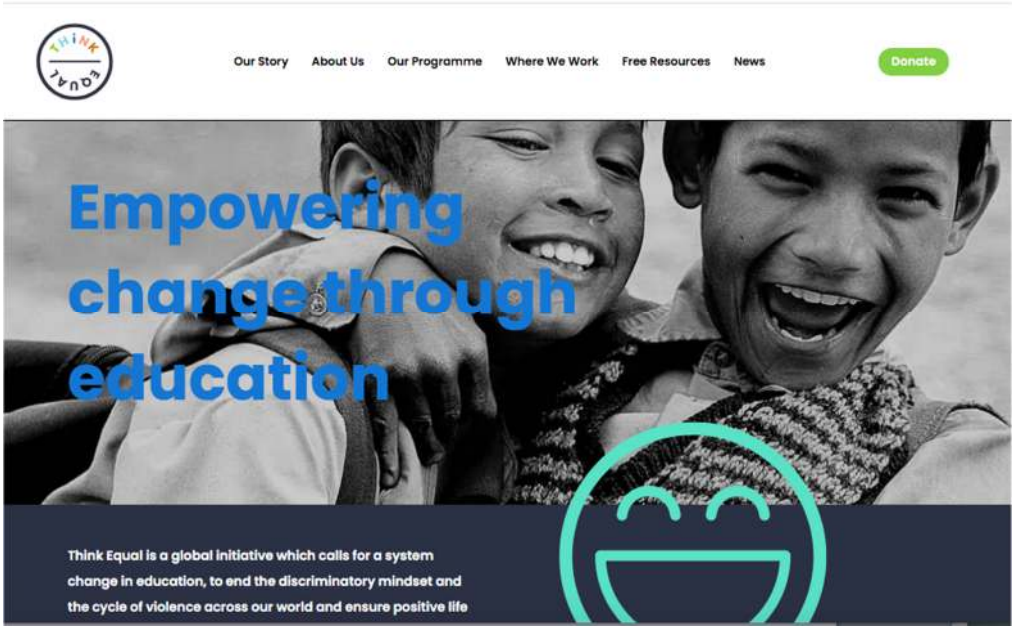
Thanks to the probono support of WPP, in August 2020 TE has started the development of the new visual identity concept. The concept suggested by WPP has worked around the development of key messages that could facilitate the future further development of the website. The website was completed in June 2021.



Additionally, graphic elements have been introduced into the new Think Equal CVI:




**Think Equal new website**






**Think Equal Crowdfunding Campaign on Just Giving**

In late Spring 2021, Think Equal launched its first digital crowdfunding campaign to support the expansion of the project launched the past September 2020 in the State of Rajasthan (India). The campaign achieved its goal and the project will be implemented as of early 2022.







**Easy Peasy**

We are piloting a partnership and have uploaded our 6 weeks giveaway program in their app for the UK and Australia.

- This partnership has been promoted through social media and helps TE increasing reach and awareness.
- Easy Peasy is an app that provides parenting tips and mobile based activities for children.

**Financial Review**
For the year ended 31 May 2021, the Charity received unrestricted income of £175,777 (2020: £551,050) and restricted income of £348,178 (2020: £178,531). Unrestricted expenditure totaled £176,839 (2020: £459,969) and restricted expenditure was £335,055 (2020: £149,773). Total funds carried forward for the Charity at 31 May 2021 were unrestricted reserves £19,176 (2020: £20,238) and restricted reserves of £74,157 (2020: £61,034).

**Reserves Policy**
The Trustees aim to maintain a level of reserves that will protect the Charity against any dramatic fall in unrestricted income or unexpected rise in expenditure. A Reserves Policy has been developed with a commitment to build up unrestricted reserves sufficient to cover three months of operating costs over the next financial year. The Trustees are aware that it will take a couple of years to reach these levels but are budgeting an incremental amount every year.

**Remuneration of Key Management Personnel**
Think Equal Finance & Resource committee sets the pay structure of the key management personnel and recommends to the Board of Trustees. Decisions made by the finance committee require ratification by the Board. The Finance & Resources committee considers following context to provide proposal to the board for decision making:
- The organisation's current financial position
- Any existing or emerging risks that may impact on the organisation's financial stability
- Comparing the competitiveness of THINK EQUAL salary banding against credible independent market benchmarks
- Public and Third-Sector pay awards and any related sensitivities
- Individual and Team performance
- Past-performance benchmarks
- The significance of employees in delivering THINK EQUAL's charitable vision and purpose

The Committee will consider the reflections and recommendations of the Executive Chair, during the formal appraisal of the key management personnel against agreed objectives to determine the remuneration package. Discussion will take place within the meeting and any conclusions drawn will be presented to full Board for ratification and will be minuted in line with data protection laws.
The Chair will provide feedback to the key management personnel and will write formally to set out any decisions made Inclusion of pay within published documentation (e.g. Annual Accounts/Reports) will be made to ensure legal compliance.

**Principal risks and uncertainties**
The Trustees have reviewed the risks to which a small and start-up Charity with few employees is exposed. A Risk Register has been developed and is used to identify and monitor these risks by the Board on a regular basis.

The charity is wholly dependent on regular and consistent funding in order to carry out its work for children aged 3-6 years old. Whilst our fundraising activity results in a spread of income from broad range of sources, some of which is longer terms, the impact of sudden and major loss in income would impose a significant risk in our ability to maintain our activities. To mitigate the risk, we are focusing in longer term funding and creating reserves to provide for sudden loss of income. Further risks which have been identified include allegations of impropriety of our personnel and more usual risk associated with natural catastrophes such as fire, flood, communications failure, data breach, etc. (most of which are covered by our insurance). Risks are reviewed regularly.

**Public Benefit**
In setting-up our programme of work, we have given regard to the Charity Commission's general advice on public benefit and the Trustees always ensure that the work we fund is in line with the Charity's aims and objectives as stated in the Articles of Association. All activities have been undertaken to further the Charity's purpose for the public benefit.

**Fundraising**
The Charity does not outsource any fundraising activities to professional fundraisers or commercial participators.

**Future Plans**
At the time of writing this report we are coming out of the impact of the Covid-19 and further uncertainties around the pandemic, we are continuing our plan to scale our programme in our focus countries. We have adopted our work to address challenges posed by the pandemic and developed online resources and training to reach to children and families. We have launched our new website and have strengthen core staff team and programme team.

We have focused on raising unrestricted funding to build free reserve increasing to cover 3 months of expenditure to provide financial stability to the organisation. We have been successful in raising unrestricted funding in the following year 2021-2022. We have developed new corporate identity and will continue our work with our new corporate identity.

We will continue to focus our target countries; United Kingdom, India, Colombia, South Africa, Mexico, Australia, Tunisia, North Macedonia, United State of America. We will be working on new TV series to launch in Botswana. We are developing the material for refugee context.

We will continue to monitor and review our strategy to reach as many children as possible to see they get the missing SEL subject, developed by Think Equal, in their school curriculum.

This report has been prepared in accordance with the small companies' provisions of the Companies Act 2006.

This report was approved by the Board on 16 February 2022 and signed on its behalf by:

Leslee Udwin
.....
**Ms Leslee Udwin**
Date: 16 February 2022

# INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MAY 2021

## Independent examiner's report to the Trustees of Think Equal ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2021.

## Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

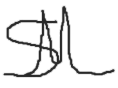
## Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Signed:  Dated: 17/02/2022

Stuart McKay BSc FCA DChA

MHA MacIntyre Hudson, 6th Floor, 2 London Wall Place, London, EC2Y 5AU

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MAY 2021

| | Note | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ | *Total funds 2020 £* |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and grants | 3 | **104,147** | **313,800** | **417,947** | *532,065* |
| Charitable activities | 4 | **71,630** | **34,378** | **106,008** | *197,516* |
| **Total income** | | **175,777** | **348,178** | **523,955** | *729,581* |
| **Expenditure on:** | | | | | |
| Costs of raising funds | | **26,374** | **-** | **26,374** | *-* |
| Charitable activities | 5 | **150,465** | **335,055** | **485,520** | *609,742* |
| **Total expenditure** | | **176,839** | **335,055** | **511,894** | *609,742* |
| **Net movement in funds** | | **(1,062)** | **13,123** | **12,061** | *119,839* |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | **20,238** | **61,034** | **81,272** | *(38,567)* |
| Net movement in funds | | **(1,062)** | **13,123** | **12,061** | *119,839* |
| **Total funds carried forward** | | **19,176** | **74,157** | **93,333** | *81,272* |

The Statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 16 to 28 form part of these financial statements.

**THINK EQUAL**

**(A company limited by guarantee and registered charity)**
**REGISTERED NUMBER: 10166996**

## BALANCE SHEET
## AS AT 31 MAY 2021

| | Note | | 2021 £ | | *2020 £* |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Debtors | 10 | **26,876** | | *109,302* | |
| Cash at bank and in hand | | **193,182** | | *112,621* | |
| | | **220,058** | | *221,923* | |
| Creditors: amounts falling due within one year | 11 | **(126,725)** | | *(140,651)* | |
| **Net current assets** | | | **93,333** | | *81,272* |
| **Total net assets** | | | **93,333** | | *81,272* |
| **Charity funds** | | | | | |
| Restricted funds | 12 | | **74,157** | | *61,034* |
| Unrestricted funds | 12 | | **19,176** | | *20,238* |
| **Total funds** | | | **93,333** | | *81,272* |

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Leslee Udwin

.....

**Ms Leslee Udwin**
Executive Chair
Date: 16 February 2022

The notes on pages 16 to 28 form part of these financial statements.

## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 MAY 2021

| | Note | 2021 £ | *2020 £* |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net cash used in operating activities | 14 | **80,561** | *45,958* |
| **Change in cash and cash equivalents in the year** | | **80,561** | **45,958** |
| Cash and cash equivalents at the beginning of the year | | **112,621** | *66,663* |
| **Cash and cash equivalents at the end of the year** | 15 | **193,182** | *112,621* |

The notes on pages 16 to 28 form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

### 1. General information

Think Equal is a company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1174610) and Registrar of Companies (Company Registration Number 10166996) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements.

The nature of the Charity's operations and principal activities are to promote equality and diversity and to promote human rights.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) and the Companies Act 2006.

Think Equal meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of any subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the company's operations, with projects being delayed. In response to the COVID-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

## 2. Accounting policies (continued)

### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

### 2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## 2. Accounting policies (continued)

### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

### 2.9 Financial instruments

The Charity holds only basic financial instruments. The financial assets and liabilities of the Charity are as follows:

Debtors - Trade debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 10. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value, as presented on the Balance Sheet.

Financial liabilities - Trade creditors, other creditors and accruals are basic financial instruments, and are measured at amortised cost as detailed in Note 11. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

### 2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

### 2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

### 3. Income from donations and grants

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ |
|---|---|---|---|
| Donations | 47,366 | - | **47,366** |
| Grants | 56,781 | 313,800 | **370,581** |
| **Total 2021** | 104,147 | 313,800 | **417,947** |

| | *Unrestricted funds 2020 £* | *Restricted funds 2020 £* | *Total funds 2020 £* |
|---|---|---|---|
| Donations | *102,815* | *19,421* | *122,236* |
| Grants | *316,035* | *93,794* | *409,829* |
| *Total 2020* | *418,850* | *113,215* | *532,065* |

### 4. Income from charitable activities

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ |
|---|---|---|---|
| Promotion of equality, diversity and human rights | 71,630 | 34,378 | **106,008** |

| | *Unrestricted funds 2020 £* | *Restricted funds 2020 £* | *Total funds 2020 £* |
|---|---|---|---|
| Promotion of equality, diversity and human rights | *132,200* | *65,316* | *197,516* |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

### 5. Analysis of expenditure on charitable activities

**Summary by fund type**

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ |
|---|---|---|---|
| Charitable activities | 150,465 | 335,055 | **485,520** |

| | *Unrestricted funds 2020 £* | *Restricted funds 2020 £* | *Total funds 2020 £* |
|---|---|---|---|
| Charitable activities | *459,969* | *149,773* | *609,742* |

### 6. Analysis of expenditure by activities

| | Activities undertaken directly 2021 £ | Support costs 2021 £ | Total funds 2021 £ |
|---|---|---|---|
| Charitable activities | 438,925 | 46,595 | **485,520** |

| | *Activities undertaken directly 2020 £* | *Support costs 2020 £* | *Total funds 2020 £* |
|---|---|---|---|
| Charitable activities | *550,003* | *59,739* | *609,742* |

## 6. Analysis of expenditure by activities (continued)

### Analysis of direct costs

| | Total funds 2021 £ | *Total funds 2020 £* |
|---|---|---|
| Staff costs | **121,180** | *108,564* |
| Curriculum | **137,448** | *74,003* |
| In-Country work | **2,455** | *6,881* |
| Sri Lanka | **-** | *1,484* |
| Consultants | **126,323** | *168,822* |
| UK Travel | **2,904** | *40,526* |
| Partners Payments | **-** | *149,723* |
| Animation & Digitisation | **48,615** | - |
| | **438,925** | *550,003* |

### Analysis of support costs

| | Total funds 2021 £ | *Total funds 2020 £* |
|---|---|---|
| Insurance and legal expenses | **5,315** | *4,131* |
| Website and IT | **10,563** | *6,729* |
| Office & supplies | **22,970** | *27,570* |
| Governance costs | **3,780** | *7,025* |
| Marketing and promotion | **-** | *7,259* |
| Exchange gain or loss | **868** | *7,025* |
| Recruitment Expenses | **3,099** | - |
| | **46,595** | *59,739* |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

## 7. Governance costs

| | 2021 £ | 2020 £ |
|---|---|---|
| Independent examiners remuneration | **3,660** | *3,540* |
| Other accounting costs | **120** | *3,485* |
| | **3,780** | *7,025* |

## 8. Staff costs

| | 2021 £ | 2020 £ |
|---|---|---|
| Wages and salaries | **115,309** | *81,820* |
| Social security costs | **4,225** | *22,366* |
| Contribution to defined contribution pension schemes | **1,646** | *4,378* |
| | **121,180** | *108,564* |

The average number of persons employed by the Charity during the year was as follows:

| | 2021 No. | 2020 No. |
|---|---|---|
| Employees | **5** | *4* |

No employee received remuneration amounting to more than £60,000 in either year.

Key Management Personnel comprised the Trustees and the Chief Executive Officer, a consultant to the Charity. Their remuneration for the year amounted to £92,278 (2020 - £34,813).

## 9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 May 2021, Trustee expenses of £1,944 were reimbursed to 1 Trustee in relation to travel and software costs *(2020 - £NIL)*.

## 10. Debtors

| | 2021 £ | 2020 £ |
|---|---|---|
| **Due within one year** | | |
| Trade debtors | **9,249** | *2,456* |
| Other debtors | **5,859** | *5,859* |
| Grants receivable | **11,768** | *100,987* |
| | **26,876** | *109,302* |

## 11. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|---|---|---|
| Trade creditors | **4,551** | *12,932* |
| Other taxation and social security | **2,785** | *1,790* |
| Other creditors | **263** | *1,402* |
| Accruals and deferred income | **119,126** | *124,527* |
| | **126,725** | *140,651* |

| | 2021 £ | 2020 £ |
|---|---|---|
| Deferred income at 1 June 2020 | **120,987** | *102,985* |
| Resources deferred during the year | **115,466** | *120,987* |
| Amounts released from previous periods | **(120,987)** | *(102,985)* |
| | **115,466** | *120,987* |

Deferred income relates to grant funding which has received in the current year but for which entitlement will be met in future periods.

## 12. Statement of funds

### Statement of funds - current year

| | Balance at 1 June 2020 £ | Income £ | Expenditure £ | Balance at 31 May 2021 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General Funds | **20,238** | **175,777** | **(176,839)** | **19,176** |
| **Restricted funds** | | | | |
| GMSP - India pilot | **9,358** | **-** | **(9,358)** | **-** |
| The Lightbulb Trust | **3,764** | **4,038** | **(7,802)** | **-** |
| Spain Programme | **1,354** | **-** | **(738)** | **616** |
| Mexico Programme | **26,508** | **72,717** | **(93,423)** | **5,802** |
| Canadian for a Civil Society | **1,179** | **2,107** | **(920)** | **2,366** |
| Old Possums's Practical Trust | **26** | **-** | **(26)** | **-** |
| South Africa Programme | **11,226** | **41,528** | **(48,124)** | **4,630** |
| UBS Optimus Foundation | **7,619** | **-** | **(7,619)** | **-** |
| Lifelines International Fund for Education | **-** | **63,000** | **(42,968)** | **20,032** |
| Nelumbo Stiftung - UK Programme | **-** | **82,500** | **(55,695)** | **26,805** |
| Online resources development | **-** | **64,788** | **(50,882)** | **13,906** |
| GMSP | **-** | **17,500** | **(17,500)** | **-** |
| | **61,034** | **348,178** | **(335,055)** | **74,157** |
| **Total of funds** | **81,272** | **523,955** | **(511,894)** | **93,333** |

**12. Statement of funds (continued)**

**Statement of funds - prior year**

| | *Balance at 1 June 2019 £* | *Income £* | *Expenditure £* | *Balance at 31 May 2020 £* |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General Funds | *(70,843)* | *551,050* | *(459,969)* | *20,238* |
| **Restricted funds** | | | | |
| GMSP - COO salary | *1,680* | *-* | *(1,680)* | *-* |
| Ford Foundation - social and emotionallearning | *9,230* | *-* | *(9,230)* | *-* |
| GMSP - India pilot | *7,000* | *16,725* | *(14,367)* | *9,358* |
| GMSP - Fundraiser salary | *4,800* | *-* | *(4,800)* | *-* |
| The Lightbulb Trust | *-* | *25,000* | *(21,236)* | *3,764* |
| Spain Programme | *-* | *1,354* | *-* | *1,354* |
| Mexico Programme | *-* | *40,293* | *(13,785)* | *26,508* |
| Canadian for a Civil Society | *-* | *4,724* | *(3,545)* | *1,179* |
| Old Possums's Practical Trust | *26* | *24,655* | *(24,655)* | *26* |
| South Africa Programme | *1,921* | *20,815* | *(11,510)* | *11,226* |
| UBS Optimus Foundation | *7,619* | *-* | *-* | *7,619* |
| UBS Optimus 2 | *-* | *44,965* | *(44,965)* | *-* |
| | *32,276* | *178,531* | *(149,773)* | *61,034* |
| **Total of funds** | *(38,567)* | *729,581* | *(609,742)* | *81,272* |

**12. Statement of funds (continued)**

GMSP - India pilot
God My Silent Partner provided a grant for the work of Think Equal in India. The work was done in India as Samanta.

The Lightbulb Trust
The Lightbulb Trust provided a grant to support the integration of Think Equal resources with the EasyPeasy organisation in the UK.

Spain Programme
A donation was received from Fundación CEDE - Confederación Española de Directivos for running the training for the Spain progamme.

Mexico Programme
This fund represents grants and donations received from Think Equal USA, Lorenzo Marsical and Fundacion Sertull A.C. to run the Think Equal programme in the Gurrerro and Chuhuahua Districts of Mexico.

Canadian for a Civil Society
A grant was provided by Canadian for a Civil Society to translate Think Equal books and resources in to the French language.

South Africa Programme
A grant was received from First 4 Women to deliver the Think Equal programme in the Eastern Cape region of South Africa in partnership with the Ntataise organisation based in South Africa. Other grants were also provided by the Bertha Foundation and Lubner Family for the same programme.

UBS - Pilot Programme
UBS Optimus provided a grant in order to deliver Think Equal pilot programme in Sri Lanka, Botswana, Kenya, Argentina and Canada, in a joint bid with Open Society Institute Foundation.

Lifelines International Fund for Education
A grant was provided by the Lifeline International Fund for Education to deliver the Think Equal programme in the Rajasthan state of India.

Nelumbo Stiftung - UK Programme
A grant was provided by Nelumbo Stiftung to deliver the Think Equal programme in the London Borough of Tower Hamlets.

Online resources development
This fund represents the grant provided by Think Equal USA to develop online training development for teacher training and the digitalisation of Think Equal books and resources.

GMSP
This grant was provided GMSP to cover the staff costs of the Programme Manager based in the UK office.

## 13. Analysis of net assets between funds

### Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ |
|---|---|---|---|
| Current assets | 83,783 | 136,275 | **220,058** |
| Creditors due within one year | (126,725) | - | **(126,725)** |
| Difference | 62,118 | (62,118) | **-** |
| **Total** | 19,176 | 74,157 | **93,333** |

### Analysis of net assets between funds - prior year

| | *Unrestricted funds 2020 £* | *Restricted funds 2020 £* | *Total funds 2020 £* |
|---|---|---|---|
| Current assets | *160,889* | *61,034* | *221,923* |
| Creditors due within one year | *(140,651)* | - | *(140,651)* |
| **Total** | *20,238* | *61,034* | *81,272* |

## 14. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2021 £ | *2020 £* |
|---|---|---|
| Net income for the year (as per Statement of Financial Activities) | **12,061** | *119,839* |
| **Adjustments for:** | | |
| Decrease/(increase) in debtors | **82,426** | *(70,085)* |
| Decrease in creditors | **(13,926)** | *(3,796)* |
| **Net cash provided by operating activities** | **80,561** | *45,958* |

## 15. Analysis of cash and cash equivalents

| | 2021 | *2020* |
|---|---|---|
| | £ | *£* |
| Cash in hand | **193,182** | *112,621* |
| **Total cash and cash equivalents** | **193,182** | *112,621* |

## 16. Analysis of changes in net debt

| | At 1 June 2020 | Cash flows | At 31 May 2021 |
|---|---|---|---|
| | £ | £ | £ |
| Cash at bank and in hand | **112,621** | **80,561** | **193,182** |
| | **112,621** | **80,561** | **193,182** |

## 17. Related party transactions

Leslee Udwin, the Founder and CEO, lent THINK EQUAL money before it was financially independent and self-financing. Once the organisation was up-and-running and had the funds, a retrospective loan agreement was put in place. THINK EQUAL has repaid Leslee these expenses according to the schedule in the signed agreement to the value of £Nil in the current year (2020: £23,000), leaving a balance of £NIL (2020: £Nil) within creditors.

Leslee Udwin, the Founder and CEO, also used money from her company Assassin Film to cover expenses before THINK EQUAL was set-up as an organisation. Once the organisation was up-and-running and had the funds, a retrospective loan agreement was put in place. THINK EQUAL has repaid Assassin Films these expenses according to the schedule in the signed agreement to the value of £Nil in the current year (2020: £11,389), leaving a balance of £NIL (2020: £Nil) within creditors.

Leslee Udwin, the Founder and CEO, paid expenses relating to Think Equal business on her travels and meetings for the Charity to the value of £1,944 (2020: £Nil) and these expenses are required to be reimbursed. An outstanding balance of £Nil (2020: £1,053) is within creditors.

Emil, Son of Leslee Udwin, Founder and CEO, was appointed as a freelance personal assistant to the CEO. Emil has been paid fees as per the organisation's policy of £Nil (2020: £5,270).

In 2019/20, Maya, daughter of Leslee Udwin, Founder and CEO, was contracted to write a book for the organisation and has been paid a salary as per the organisation's policy of £Nil (2020: £400).