

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

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
- Enseña por México, 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>

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

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 unprecedentedly 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.

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

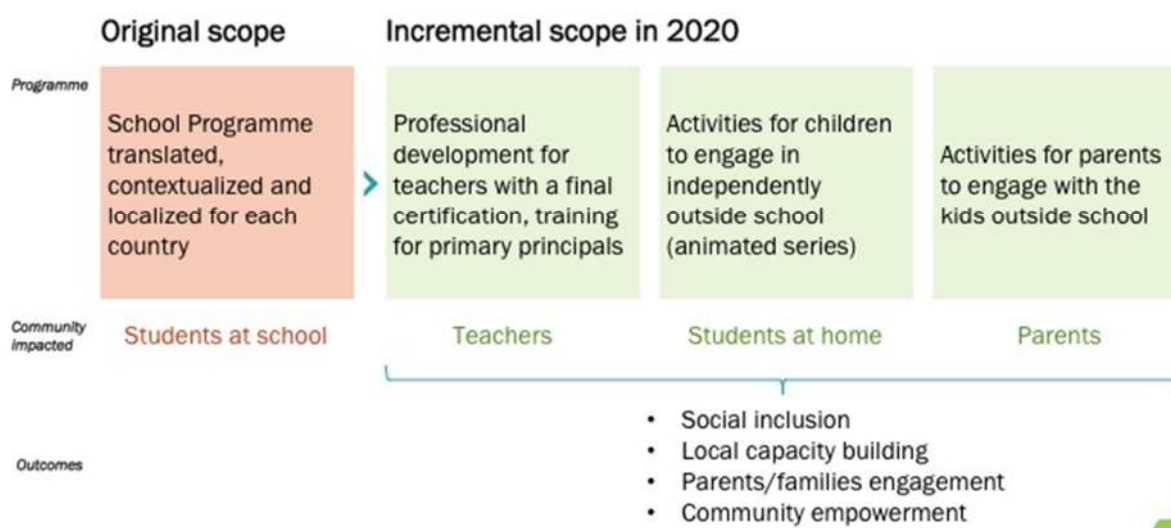
Tunisia

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

SUCCESS STORY: OUR EXPANDED SCOPE OF REACH TO DESIGN A HOLISTIC PROGRAM FOR THE ENTIRE COMMUNITY

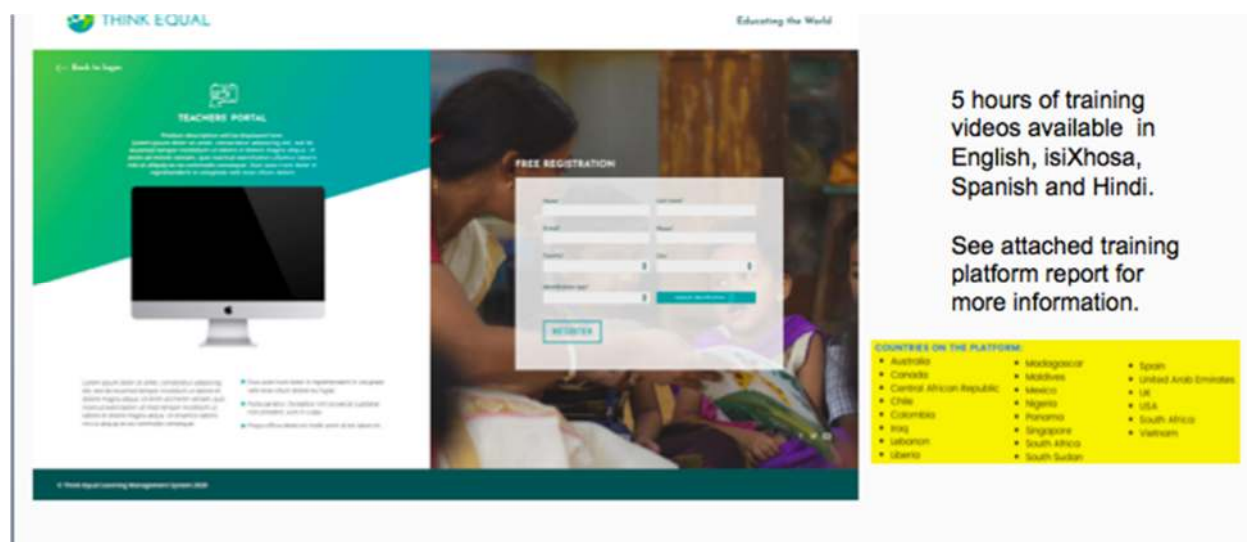


TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021



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.

Logo

The logo consists of typeface and a circle. The logo can only be used in solid as below, in black and white (negative) as well as the colour variants.

Logo



Colour variants



Black

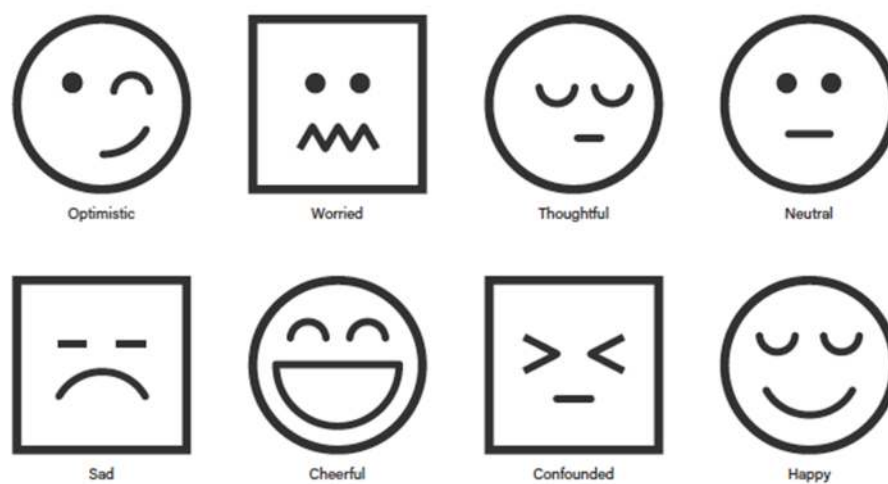


Negative

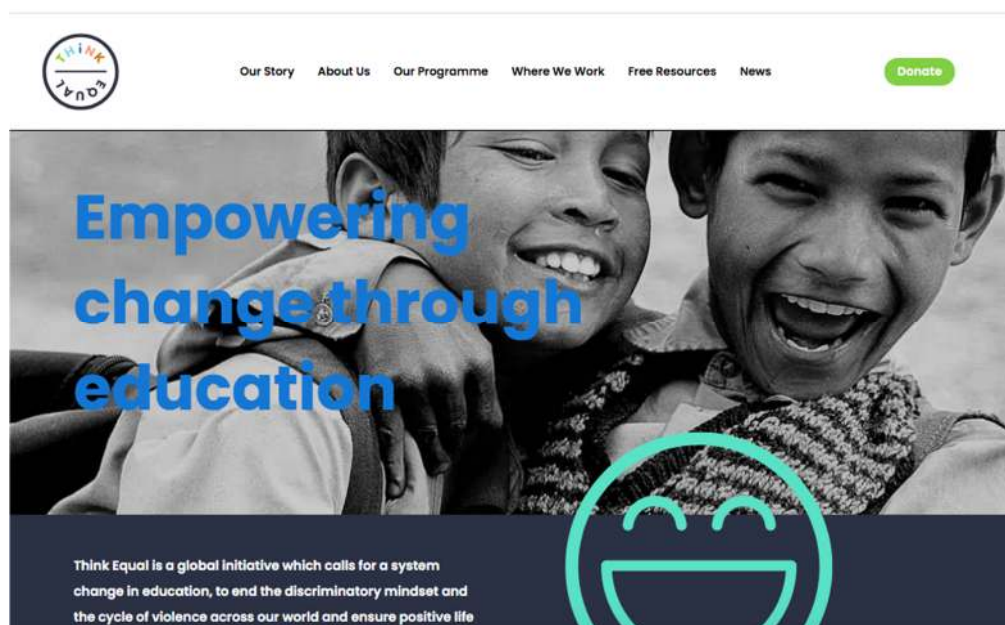


TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

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



Think Equal new website



THINK EQUAL (A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021



Think Equal

Emergency Mental Health Response for 25,000 Children in India - #SELforIndia

Help us prevent the global mental health pandemic by donating to our #SELforIndia campaign today. Together, we can nurture an empathetic and resilient society by providing children with the social and emotional life skills to cope with the pandemic.

107 %

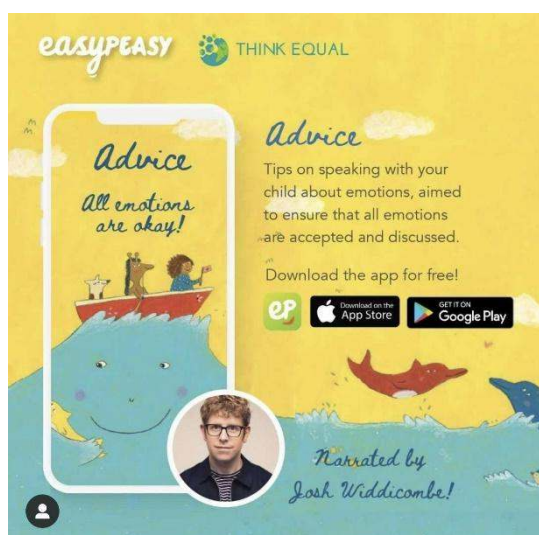
£53,665

raised of £50,000 target
by 71 supporters

Give Now

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

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

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

**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

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

**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
		<u>220,058</u>	<u>221,923</u>
Creditors: amounts falling due within one year	11	(126,725)	(140,651)
Net current assets		<u>93,333</u>	<u>81,272</u>
Total net assets		<u><u>93,333</u></u>	<u><u>81,272</u></u>
Charity funds			
Restricted funds	12	74,157	61,034
Unrestricted funds	12	19,176	20,238
Total funds		<u><u>93,333</u></u>	<u><u>81,272</u></u>

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.

THINK EQUAL
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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
		<hr/>	<hr/>
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
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	15	193,182	112,621
		<hr/> <hr/>	<hr/> <hr/>

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

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

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.

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

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.

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

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.

THINK EQUAL
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**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
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	102,815	19,421	122,236
Grants	316,035	93,794	409,829
<i>Total 2020</i>	<i>418,850</i>	<i>113,215</i>	<i>532,065</i>

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
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Promotion of equality, diversity and human rights	132,200	65,316	197,516

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**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

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	550,003	59,739	609,742

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
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 £	<i>Total funds 2020 £</i>
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

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**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
	<u>3,780</u>	<u>7,025</u>

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
	<u>121,180</u>	<u>108,564</u>

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

	2021 No.	2020 No.
Employees	<u>5</u>	<u>4</u>

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).

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

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
	<u>26,876</u>	<u>109,302</u>

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
	<u>126,725</u>	<u>140,651</u>

	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)
	<u>115,466</u>	<u>120,987</u>

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

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

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

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

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 June 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 May 2020 £</i>
Unrestricted funds				
General Funds	(70,843)	551,050	(459,969)	20,238
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
GMSP - COO salary	1,680	-	(1,680)	-
Ford Foundation - social and emotional learning	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)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	32,276	178,531	(149,773)	61,034
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	(38,567)	729,581	(609,742)	81,272
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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 programme.

Mexico Programme

This fund represents grants and donations received from Think Equal USA, Lorenzo Marsical and Fundación Sertull A.C. to run the Think Equal programme in the Gurrero and Chihuahua 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.

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

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

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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

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

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).

