

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
Mr Jacob Bier
Mr K Bechir
Mrs B Issacs
Ms C Hardwick
Mr P Bier
Mr S Harvey
Ms E Goltz

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 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
- Ensenar 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

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

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.

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

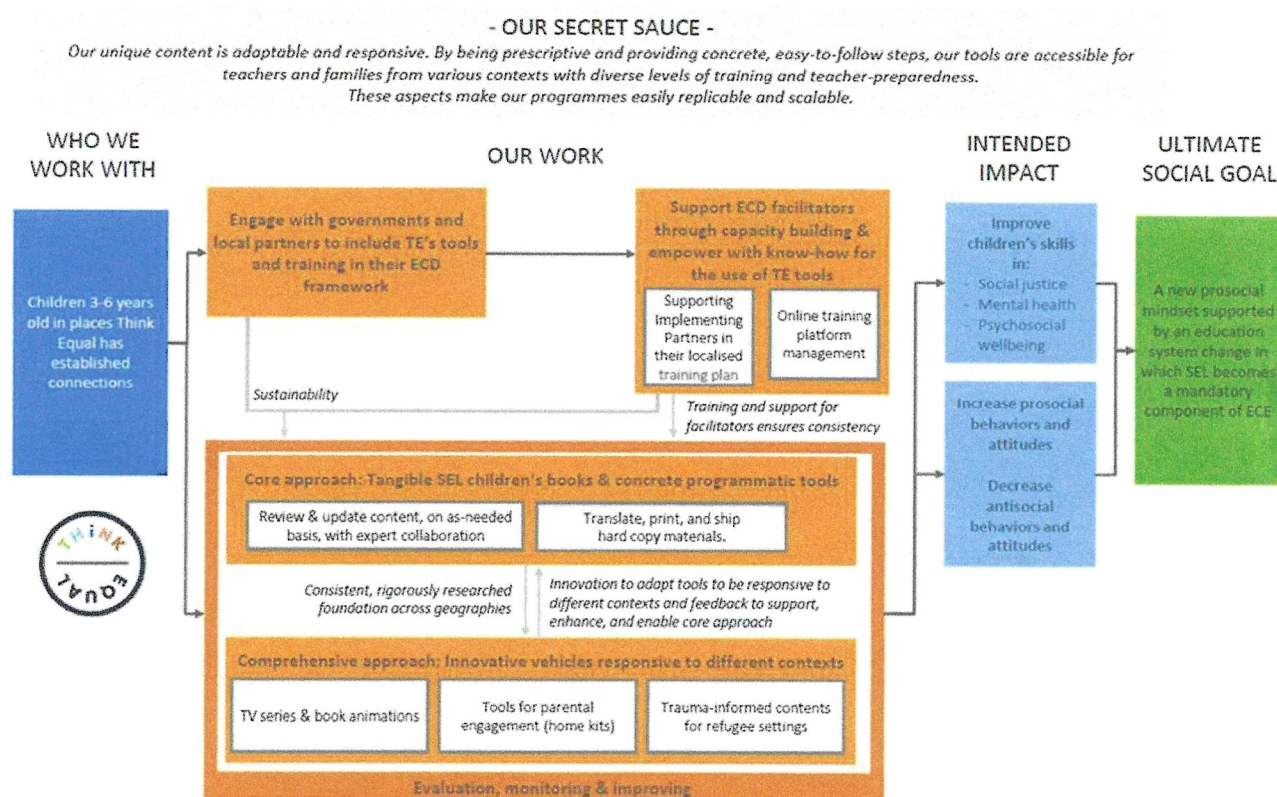
In addition to the projects being implemented in the UK, we also ran our first public campaign. In light of the recent high profile media coverage on violence against women in the UK, the team decided that the time was now to launch a campaign to raise awareness of Think Equal as a solution to violence, 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:

Think Equal Theory of Change



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

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

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

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.

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

Fundraising

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

Future Plans

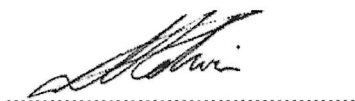
We are continuing our plan to scale our programme in our focus countries. We have continued to adapt our work to engage parents in the homes more and more, reaching them through the teachers in the classrooms. We have continued developing novel ways of reaching, and engaging children and caregivers through 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 22/2/23 and signed on its behalf by:



.....
Ms Leslee Udwin

Date: 24/2/23

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

**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

THINK EQUAL
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**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
		<u>442,015</u>	<u>220,058</u>
Creditors: amounts falling due within one year	11	(253,012)	(126,725)
Net current assets		<u>189,003</u>	<u>93,333</u>
Total net assets		<u><u>189,003</u></u>	<u><u>93,333</u></u>
Charity funds			
Restricted funds	12	68,199	74,157
Unrestricted funds	12	120,804	19,176
Total funds		<u><u>189,003</u></u>	<u><u>93,333</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:



.....
Ms Leslee Udwin

Executive Chair

Date: 23/2/23

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

THINK EQUAL
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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
		<hr/>	<hr/>
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
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	15	395,555	193,182
		<hr/> <hr/>	<hr/> <hr/>

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

THINK EQUAL
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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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

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.

THINK EQUAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

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 2022**

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	47,366	-	47,366
Grants	56,781	313,800	370,581
<i>Total 2021</i>	<i>104,147</i>	<i>313,800</i>	<i>417,947</i>

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Promotion of equality, diversity and human rights	71,630	34,378	106,008

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**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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Charitable activities	438,925	46,595	485,520

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
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 £	<i>Total funds 2021 £</i>
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

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**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
	<u>4,020</u>	<u>3,780</u>

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
	<u>146,066</u>	<u>121,180</u>

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

	2022 No.	2021 No.
Employees	<u>5</u>	<u>5</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 £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).

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

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
	<u>46,460</u>	<u>26,876</u>

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
	<u>253,012</u>	<u>126,725</u>

	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)
	<u>231,639</u>	<u>115,466</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 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

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

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 June 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 May 2021 £</i>
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 2022

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 Fundacion 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.

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.

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

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

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

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.

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**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.

THINK EQUAL
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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.