

**THINK EQUAL**

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

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2024**

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**THINK EQUAL**

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**THINK EQUAL**

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

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

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## THINK EQUAL

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

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The Trustees present their report and financial statements of the Charity for the year ended 31 May 2024. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)) and the Companies Act 2006.

#### Structure, Governance and Management

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

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

#### Trustee appointment, recruitment, and training

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

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

#### Objectives and Activities

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

1. the promotion of equality and diversity by:
  - a. the elimination of discrimination on the grounds of race, gender, disability, sexual orientation, or religion.
  - b. advancing the education of children and raising awareness in equality and diversity particularly, but not limited to, among children.
  - c. promoting activities for children to foster understanding between people from diverse backgrounds.
  - d. conducting or commissioning research on equality and diversity issues in educational settings and publishing the results.
  - e. cultivating a sentiment in children and in educational settings in favour of equality and diversity.
2. to promote human rights (as set out in the Universal Declaration of Human Rights and subsequent 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.

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

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

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

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

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

#### Achievements and performances

##### United Kingdom

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

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

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

##### UK projects

##### Greater Manchester:

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

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### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024**

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

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

#### **Expansion**

##### **Level 1**

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

##### **EQlicious**

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

#### **Wider Workforce Training**

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

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

##### **Wales**

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

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

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

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

#### **British Airways Partnership**

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

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

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

#### **Virtual schools**

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

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

#### **International Projects**

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

#### **Financial Review**

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

#### **Reserves Policy**

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

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## THINK EQUAL

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

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#### Remuneration of Key Management Personnel

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

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

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

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

#### Principal risks and uncertainties

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

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

#### Public Benefit

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

#### Fundraising

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



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## THINK EQUAL

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

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#### Future Plans

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

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

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

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

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



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

Date: 21 February 2025

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## THINK EQUAL

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

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



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

Date: 21 February 2025

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**THINK EQUAL**

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

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

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

**Responsibilities and Basis of Report**

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

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

**Independent Examiner's Statement**

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

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 26 February 2025

Rachel Doyle ACA DChA

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

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**THINK EQUAL**

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

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

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

All income and expenditure derive from continuing activities.

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

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

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**BALANCE SHEET**  
**AS AT 31 MAY 2024**

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

Date: 21 February 2025

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

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**THINK EQUAL**

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

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

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

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## THINK EQUAL

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

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#### 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.

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

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**2. Accounting policies (continued)****2.3 Income**

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

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

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

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

**2.4 Expenditure**

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Taxation**

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

**2.6 Debtors**

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



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

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**2. Accounting policies (continued)****2.7 Cash at bank and in hand**

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

**2.8 Liabilities**

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

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

**2.9 Financial instruments**

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

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

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

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

**2.10 Pensions**

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

**2.11 Agency arrangements**

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

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

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**2. Accounting policies (continued)****2.12 Fund accounting**

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

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

**3. Income from donations and grants**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	7,884	-	7,884
Grants	5,500	165,975	171,475
<b>Total 2024</b>	<b>13,384</b>	<b>165,975</b>	<b>179,359</b>

  

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	5,603	-	5,603
Grants	77,931	192,893	270,824
<i>Total 2023</i>	<i>83,534</i>	<i>192,893</i>	<i>276,427</i>

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**4. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Promotion of equality, diversity and human rights	243,545	146,331	<b>389,876</b>
	<hr/>	<hr/>	<hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Promotion of equality, diversity and human rights	113,890	17,307	131,197
	<hr/>	<hr/>	<hr/>

**5. Other incoming resources**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Bank interest	3,743	<b>3,743</b>	-
	<hr/>	<hr/>	<hr/>

**6. Analysis of expenditure on charitable activities****Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
Charitable activities	233,159	189,048	<b>422,207</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Analysis of expenditure on charitable activities (continued)****Summary by fund type (continued)**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Charitable activities	<u>179,363</u>	<u>273,556</u>	<u>452,919</u>

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Charitable activities	<u>381,211</u>	<u>40,996</u>	<u>422,207</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	<u>391,563</u>	<u>61,356</u>	<u>452,919</u>

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**7. Analysis of expenditure by activities (continued)****Analysis of direct costs**

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

**Analysis of support costs**

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

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

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**8. Governance costs**

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

**9. Staff costs**

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

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

	2024 No.	2023 No.
Employees	<u>9</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. Their remuneration for the year amounted to £Nil (2023 - £9,256).

**10. Trustees' remuneration and expenses**

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

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

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**11. Debtors**

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

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

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

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

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**13. Statement of funds****Statement of funds - current year**

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



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FOR THE YEAR ENDED 31 MAY 2024**

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**13. Statement of funds (continued)****Statement of funds - prior year**

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

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

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

##### Spain Programme

A donation was received from Fundación CEDE - Confederación Española de Directivos for running the training for the Spain 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 Gurrerro and Chihuahua Districts of Mexico.

##### South Africa Programme

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

##### UBS - Pilot Programme

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

##### Lifelines International Fund for Education

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

##### Nelumbo Stiftung - UK Programme

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

##### Online resources development

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

##### GMSP

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

##### India fund:

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

##### UK Programme:

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

##### Greater Manchester

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

##### Belize Programme

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

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**13. Statement of funds (continued)**Save the Children

Thus fund represents a trilateral agreement to fund a PhD position and further development in their programmes.

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Reconciliation of net movement in funds to net cash flow from operating activities**

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

**16. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	430,555	282,255
<b>Total cash and cash equivalents</b>	<b>430,555</b>	<b>282,255</b>

**17. Analysis of changes in net debt**

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

**18. Agency arrangements**

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

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**19. Related party transactions**

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