

Equidem
(A charitable company limited by guarantee)
Report and Financial Statements
For the year ended 31 May 2025

Charity registration no 1199107
Company registration no 13396094

Equidem

Contents

Reference and Administrative Details	3
Trustee's Report for the year ending 31 May 2025	4-14
<i>Independent Examiner's Report to the Trustees</i>	15
<i>Statement of Financial Activities</i>	16
<i>Balance Sheet</i>	17
<i>Statement of Cash Flows</i>	18
<i>Notes to the Financial Statements</i>	19-25

Reference and Administrative Details

Trustees

Nazma Akter
Clive Baldwin
Ruth Khakame
Joanne Mariner (Chair beginning February 2026)
Sarah Nankivell

Note: Paul Watson and John-James Bulstrode
Resigned as Trustees in February 2026.
Mr. Watson was the Chair of Trustees until that time

Registered Office

Kemp House
160 City Road
London
England
EC1V 2NX

Charity number

1199107

Company number

13396094

Independent Examiner

Robert Newman
Carter Collins & Myer
Chichester Business Centre
Chichester House
Rochdale
OL16 2AX
United Kingdom

Bankers

Virgin Money
94 to 96 Briggate
Leeds
West Yorkshire, LS1 6NP

Equidem

Trustee's Report for the year ending 31 May 2025

The trustees present their report and accounts for the year ended 31 May 2025. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association, the Charities Act 2011, the Companies Act 2006, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard application in the UK and Republic of Ireland (FRS 102).

Our purposes and activities

Our charity's purposes as set out in the objects contained in the company's memorandum of association are:

To protect, promote, and advance the human rights, including labour rights, of vulnerable individuals, including communities of migrant workers (as set out in the Universal Declaration of Human Rights, in particular, Articles 1, 2, 3, 4, 23, 24, 25 and in subsequent United Nations conventions and declarations and in relevant conventions and recommendations of the International Labour Organization) both locally and globally for the public benefit by all or any of the following means:

- Investigating human rights violations and monitoring human rights abuses.
- Reporting human rights violations to hold governments and businesses accountable.
- Advancing respect for human rights to empower individuals and communities.
- Research into human rights issues.
- Providing technical advice to government and other institutions on human rights matters.
- Raising awareness of human rights issues, equality, and diversity, specifically in the context of migrant workers and racial discrimination.
- Promoting public support for human rights.
- Commenting on proposed legislation by proposing solutions to human rights challenges to seek measures to eliminate defects in the implementation of human rights legislation.
- Promoting respect for human rights among individuals, corporations, and businesses.
- Contributing to the sound administration of human rights.
- Preventing and relieving poverty through undertaking and supporting research into factors that contribute to poverty and the most appropriate ways to mitigate these.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2).'

The company works to benefit both current and potential victims of human rights abuses worldwide.

The trustees have considered this matter and concluded:

1. that the aims of the organisation continue to be charitable.
2. that the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need.
3. that the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
4. that there is no detriment or harm arising from the aims or activities.

Achievements and performance

Equidem successfully navigated a period of extraordinary global disruption and possibility. In this context, Equidem's mission—to defend and advance human rights in the world of work—proved relevant and impactful. By centring workers' voices, conducting rigorous investigations, and promoting a positive vision of just and dignified workplaces, Equidem helped to bridge the gap between human rights ideals and everyday lived realities.

Equidem has advanced key research, advocacy, and partnership initiatives during this reporting period. These efforts have focused on promoting decent work, strengthening worker voice, and addressing human rights concerns within the care economy, the digital platform economies, the renewable energy sectors, and ongoing efforts to hold FIFA, the global football authority, accountable for labour exploitation. Through a combination of evidence-based research, strategic advocacy, and multi-stakeholder collaboration, Equidem deepened its engagement with state authorities, investors, corporate actors, trade unions, civil society organizations, and the media. These efforts have collectively contributed to advancing rights-based and worker-centred economic systems, while embedding worker voice into global policy and corporate accountability discussions.

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1. Research Outputs and Publications

Equidem produced and disseminated two major research reports during this period, both generating strong media traction, stakeholder engagement, and influence in policy and advocacy spaces. It also published a shorter research brief on the impact of climate change on workers.

Investigation with The New York Times into Saudi Arabian e-commerce company Noon, June 2024

Equidem carried out dozens of interviews with migrant workers in Saudi Arabia and the United Arab Emirates working for the e-commerce company "Noon", which is often described as the "Amazon of the Gulf". The investigation into the Saudi e-commerce company Noon found that many migrant delivery workers were subjected to conditions widely associated with modern slavery, including having their passports confiscated, being unable to leave or change jobs freely, and facing threats or intimidation if they complained or tried to quit. Workers described wage theft through arbitrary deductions, extremely long hours in harsh conditions such as intense heat, and in some cases physical abuse or confinement. These practices were often linked to a subcontracting system that obscured accountability and reinforced a broader structure similar to the kafala system, which gives employers significant control over workers' legal status and mobility, creating a strong power imbalance that increases the risk of exploitation and forced labor-like conditions.

The investigation was a major achievement as The New York Times approached Equidem to investigate Noon due to our capabilities to safely, ethically and objectively document the conditions for migrant workers in the Gulf region. Noon is majority-owned by the Saudi Arabia government's national sovereign wealth fund. The company is also the major sponsor of the Newcastle United Football Club in the Premier League and therefore the investigation received significant attention in London. Equidem plans further campaigning work to ensure workers at Noon are compensated for any exploitation and going forward workers do not face exploitation. On account of Equidem's investigations and The New York Times' reporting, the Saudi Arabia authorities said they would launch an investigation into conditions for workers in Noon.

Rush to renewables: Toward migrant worker rights and a just energy transition in the Gulf, November 2024

The joint report by Equidem and the Business and Human Rights Resource Centre offers the first in-depth look at how the Gulf's renewable energy boom is intersecting with labour exploitation. Grounded in migrant worker testimonies, the study maps the renewable energy landscape across the six GCC countries, revealing the growing involvement of major global companies in developing solar, wind, and green hydrogen projects. It includes a UAE case study documenting abusive working conditions within solar and wind farms, energy retail, and parts distribution. The report also assesses leading renewables companies' human rights commitments against international labour standards, identifying good practices as well as critical policy gaps. Overall, it calls for governments, investors, and corporations to ensure that the shift to clean energy also delivers justice, dignity, and protection for migrant workers driving the transition.

Climate Change in the World of Work: Violence at The Systemic Edge, March 2025

These brief highlights the impact of climate change on workers, particularly women and vulnerable populations. The report is based on research with 700 climate-impacted workers from Asia and Africa and reveals previously unseen types of gendered violence in the world of work. It calls for urgent action to safeguard climate-impacted migrant workers and promote just transitions for all working people.

2. Knowledge sharing and campaigning efforts

Roundtable discussion with renewable energy industries operating in the GCC, January 2025

Equidem and Business and Human Rights Resource Center organized a roundtable discussion on our joint report "Rush to Renewables: Toward Migrant Worker Rights and a Just Energy Transition in the Gulf." And Equidem's extensive report in 2023 "Unjust Transitions" on exploitation and Occupational Safety and Health issues in the United Arab Emirates renewable energy sector. Two months on after the launch of the briefing, the closed-door event served to provide a space for off-the-record, honest and constructive discussion with industry players, many of whom were assessed and named for the briefing itself.

Participation in the side event at the 63rd Session of the Commission for Social Development (CSD), February 2025

At the 63rd Session of the Commission for Social Development, Equidem's investigator Geoffrey represented the worker community through a video message, highlighting the struggles and concerns of migrant workers in Qatar, and emphasizing the need for stronger commitments to labor justice and social cohesion in line with the Copenhagen Commitments and the 2030 Agenda.

Global Platform Workers Solidarity Project (March 2025 onwards)

In early 2025, Equidem along with its partner institution the Interfaith Center for Corporate Responsibility started preparing for the first-ever gathering of platform worker organisations in Geneva, Switzerland in June 2025. The purpose of the meeting was to engage platform worker groups in the start of negotiations towards a platform worker labour rights convention at the International Labour Organisation's International Labour Conference. Equidem was uniquely placed to further this exciting project given its own team includes former platform workers and its experts with significant knowledge on engaging workers and other impacted communities in the international labour system. Equidem plans to be the secretariat for the Global Platform Workers Solidarity Project as a hub for platform workers globally to receive capacity building support, uplift for their local campaigns on promoting safe, dignified and well-paid jobs, and coordinate their efforts better with others like them around the world.

Organisational development

Equidem further developed its internal governance, project management, staff support and internal systems during the reporting period. Most staff attended conferences and spoke to the media and policy makers in person and remotely. Equidem continues to provide professional development to all of its staff, including the six staff members who belong to migrant worker and essential worker communities in the Global South.

Financial matters

Building on the improvements in financial monitoring and reporting, Equidem successfully navigated the reporting period without cashflow challenges or other financial issues.

Programmatic

Equidem did not face any significant challenges during the reporting period, though the issues and geographies we focus on continued to be volatile and high risk. Notably, Equidem staff continued to perform their functions without any serious incidents.

Staffing

Equidem successfully hired for the new role of Head of Programmes, identifying an excellent candidate among several very good candidates. Unfortunately, the person hired had a serious health issue and Equidem decided to wait on her recovery rather than to re-hire for the role. We look forward to working with the new Head of Programmes when she is available and have already seen significant benefits during the short period, she was able to work with the organisation around project management, work activity streamlining, and building on policies and procedures developed during the previous reporting period.

One-to-one professional development meetings were held with all team members including our worker staff aimed at building their capacity and confidence and identifying leadership opportunities within the organization. The organisation continued to seek to increase representation of those from minority and marginalised backgrounds relevant to the geographies and the human rights issues that we cover.

Equidem staff continued to hold weekly and other regular internal and external meetings. Due to budgeting constraints, a long overdue face-to-face Global Team Meeting to be held in late 2025 was postponed. It will be held, tentatively, in 2026, subject to funding.

Funding

With the change of US government to the Trump Administration the ongoing funding for the Gulf Migrants Coalition was paused from January 25 2025, onwards and was expected to cease. However, following a US federal court ruling, the funding channel was re-opened, and new private foundation funding was secured once the US grant period ends in March 2026. Equidem also held advanced discussions with other foundations and philanthropic organisations in the United States, United Kingdom and Europe. In short, Equidem's private donor support remains strong.

Security

We faced no serious security threats. But work in the Gulf states remained high risk. State crackdowns on dissent in India, Bangladesh and Kenya also posed serious concerns to the labour rights movement in those countries. But Equidem staff followed our safeguarding and risk procedures and did not face any reprisals.

Our Approach

Equidem's work follows three broad approaches:

1. Exposing Injustice

To uncover the most hidden and serious human rights violations through research and investigations that centre, elevate, and amplify the voice, experience, and needs of the people directly affected.

2. Providing Solutions

To positively make the case for practical solutions to intractable human rights challenges and advocate the changes needed to impact lives of rights-holders and address systemic root causes.

3. Building the Movement

To increase grassroots and professional civil society's capacity to carry out research, engage in effective strategies for advocacy and institutional development; nurture community-led coalitions locally and internationally, including south-south cross-pollination of expertise and learning; and integrate and increase the visibility of marginalized groups' experiences in both online and offline global consciousness.

Thematic Areas

Equidem works across the following four thematic areas:

1. Democracy at Work

Labor rights are the expression of democratic power by workers in the economy, and therefore democratising the workplace is critical to full respect for the rights of workers and the full realisation of human rights.

2. Accountable Business

Business has a responsibility to respect human rights under international law and is increasingly accountable for that responsibility through legislation that applies to direct operations and transnational supply chains. This program theme involves innovative, targeted projects aimed at holding businesses accountable for meeting their responsibility to respect human rights.

3. Just Transitions

Climate change poses a critical threat to the safety, security, and rights of humans all over the planet. It is the responsibility of states and business actors to mitigate adverse outcomes and ensure a just transition with respect for human rights now and in the future. This theme involves projects aimed at respecting the rights of those most affected by climate change in the world of work and how states, businesses and the human rights movement can act to address and reverse these impacts.

4. Strengthening International Systems

International rights-based and rules-based systems are under threat, which represents a systemic threat to the possibility of achieving the full enjoyment of human rights. We aim to revitalise and strengthen international systems against capture and co-opting influences by authoritarian states and corporate interests, by working to re-capture the normative framing of human rights, expand the scope of state and corporate compliance, and enhance rights-holder ownership over international institutions. We shall hold states accountable for their responsibility to protect human rights in law by implementing and enforcing social and economic rights protections, and to address state violations of those responsibilities.

Values

Equidem's strives to be:

1. Representative

- of the communities whose rights we promote and defend; of the regions in which we work

- connected to, and connecting, local and global actors and spaces; to rightsholders and duty-bearers
- a diverse and interdisciplinary team bringing multiple perspectives from different professional fields and socioeconomic backgrounds; we embrace and encourage our differences that make us unique individuals and a strong team

2. Innovative

- cutting-edge, creative, and agenda setting
- responsive to the ever-changing dynamics within which human rights are impacted
- original in our approach and added value, complementing not duplicating the work of others

3. Collaborative

- as part of a wider human rights and social movement, we are only as strong as we are united
- working together with others not only to further Equidem's own aims but those of others promoting human rights

4. Ethical

- living the values we are promoting in the ways we work and operate, how we treat our staff and stakeholders, and how we express our professionalism
- accountable to and honest with the communities we serve, our partners, funders, staff, and board members
people's physical and psychological well-being comes above all else
- respecting the environment: limiting negative impacts and striving for sustainability in our work and activities

5. Rigorous

- Equidem is Latin for rigorous. Being thorough, precise and unrelenting is key to how we operate and the work we do

Organisational Capacity and Experience

Equidem staff are specialists in ethically and objectively investigating human rights abuses including forced labor, human trafficking, deceptive recruitment, and other human rights abuse.

Our global teams on the ground are supported by Equidem's offices in the United Kingdom and operational hubs in Kenya and Nepal, further supported by thematic experts from diverse disciplines and sectors located across the world. This bridge between the Global South and the Global North places Equidem in a unique position to facilitate connections, and actions. We connect local communities and grassroots movements with policy makers and institutions at a global level.

Equidem's approach to research and advocacy is premised on systems thinking, which entails engaging with stakeholders ranging from worker activists and trade unions to governments and industry. Our approach to an issue is heavily informed by the nature of the issue itself and the need for innovative methods to combat problems ranging from global tendencies towards authoritarianism, to the wide-ranging clampdowns on freedom of expression and association. With the constant evolution of labour markets, we are acutely aware of the need to develop new ways of combating the shifting pressures on workers in the world of work, together with increased incidences of modern slavery, and the erosion of human rights protections worldwide. Given this context, our research and advocacy assume a hybrid

approach, with increasing numbers of public-facing reports and a greater amount of campaigning.

Financial review

The charity's income during the reporting period was £463,810. The charity was able to secure a number of key grants in the year. Total expenditure was £467,687, resulting in a net deficit for the year of £3,876 and total reserves of £103,139.

Reserves policy

The charity holds reserves to ensure that it can meet its ongoing obligations to staff, suppliers and beneficiaries in the event of fluctuations in incomes, and to allow for an orderly wind-down if required.

Free reserves are defined as unrestricted funds excluding any funds invested in fixed assets.

At 31 May 2025, the charity held total funds of £103,139, all of which were unrestricted. The charity did not hold any designated funds or restricted funds at the year end, and therefore free reserves were £103,139.

The trustees' policy is to maintain free reserves equivalent to between three and six months of operating expenditure. Based on current expenditure levels, the charity's free reserves at the year end represent approximately three months of expenditure, which is within the lower end of the target range.

The trustees will continue to monitor reserves levels closely to ensure that they remain appropriate in light of the charity's funding profile and operational risks.

Investment powers and policy

The charity is seeking to build reserves in line with the charity's reserves policy, with plans to consider opportunities for long-term investment over the forthcoming financial year.

Plans for future periods

Equidem's work plans for the period to 2026 are based on the Strategy Plan approved by the board along with ongoing monitoring, evaluation and learnings processes that involve Equidem staff and external stakeholders, including survivors of modern slavery and other groups at risk of human rights abuse. As the organisation has cleared the first two years of its existence as a charity, the trustees with the support of the CEO are considering a refresh of the organisation's strategy to reflect its position as a genuinely global human rights organisation centred on the world of work.

Equidem will continue the process of implementing our policies and staff handbook and continuing to develop and implement our "ways of working" guidelines for all functions and roles in the organisation. To meet these demands effectively, Equidem will continue to fundraise to bring in much needed further resources for key staff roles such as a Head of Programmes, Head of Communications, Head of Operations, and other roles, and for infrastructure support including physical offices, project management software and other resources.

The trustees have tasked the CEO to develop a detailed programmatic workplan for the period 2026 to the end of 2028 covering the thematic areas of democracy at work (labour rights), accountable business, just transitions (climate change and human rights), and international systems reforms. The geographic focus of our work has expanded to cover every major continent namely Africa, Asia, the Middle East, North America and South America. This is because the first two years of the charity's existence were dominated by set up demands and delivering on existing and legacy projects. The CEO is in the process of developing the programmatic workplan in-line with the existing strategy approved by the Board with the support of Equidem staff.

Structure, Governance and Management

Governing Document

The organisation has been a registered since May 26th, 2022. The Equidem company limited by guarantee was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The organisation is led by a Board of Trustees who are all directors of the Equidem company limited by guarantee. The Chief Executive Officer (CEO) is responsible for the overall management of the organisation on a day-to-day basis and is responsible for implementing the strategy and vision approved by the Board. The CEO leads a Management Team consisting of a Head of Programme, a Head of Research, Policy and Innovation, and an Operations lead. Due to current resource levels, the CEO is also the Acting Head of Comms and Acting Head of Fundraising. Below the management team, Equidem has an investigations unit that is led by an experienced human right professional and staffed with a talented team of modern slavery survivor worker investigators. The Head of Research, Policy and Innovation supervises a team of research managers.

Project plans are developed by the CEO with the support of managers and other staff, while the Head of Programmes is responsible for the implementation of these plans and oversight of staff compliance with related competencies with input from other managers.

Trustees

The Equidem Trustees bring a wide range of key competencies and senior expertise to the strategic and operational development of our not-for-profit entity and future focus as a human rights organisation.

The Equidem Board continue to focus on ensuring best practice compliance and financial management controls alongside refining our Theory of Change model and organisational structure, whilst maintaining our rightsholder-centred approach, including strengthening, and building the capacity the Equidem team, many of whom are rights holders themselves. Equidem now have a full suite of HR policies, procedures and documents that align with Equidem's core values and philosophy.¹

New trustees are inducted via a meeting with management. Trustees are provided with a copy of the Charity Commission's introductory guidance for trustees. New trustees are also asked to complete a personal details form, a declaration of interests, and a skills audit to identify training needs. The trustees meet on a quarterly basis and oversee the strategic direction of the charity. The day-to-day operations and management are delegated to the Chief Executive

¹ See Appendix 1 for a full list of Equidem policies and guidance

Officer. None of the trustees receive remuneration or other benefit from their work with the charity.

Changes to the Board of Trustees:

- Paul Watson resigned as Chair of Board in February 2026
- John James Bulstrode resigned as Trustee in February 2026
- Joanne Mariner appointed as the new Chair of Board in February 2026

Risk management

The trustees have reviewed the major risks to which the charity is exposed. A risk register is in force which is updated annually. Where appropriate, systems or procedures have been established to mitigate the risks, and these are periodically reviewed to ensure that they continue to meet the needs of the charity. The trustees deem that appropriate measures are currently in place to mitigate risk.

Equidem Key Policies and Guidance

- Adoption Leave Policy
- Alcohol/Substance Misuse Policy
- Anti-Corruption Policy
- Anti-Facilitation of Tax Evasion Policy
- Bereavement Leave Policy
- Capability Policy
- Data Protection Policy
- Disciplinary Policy
- Diversity, Equity & Inclusion Policy
- Flexible Working Policy
- Grievance Policy
- Holidays and Absence Policy
- Home Working Policy
- IT Usage Policy
- Maternity Leave Policy
- Mental Health Policy
- Outside Business Interests Guidance
- Paternity Leave Policy
- Parental Leave Policy
- Public Interest Disclosure Policy
- Safeguarding Policy
- Safe Recruitment Policy
- Sickness Absence Policy
- Social Media Policy
- Travel and Expense Policy
- Whistleblowing Policy

Trustees' responsibilities in relation to the financial statements

The trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently.
- b) observe the methods and principles in the Charities SORP.
- c) make judgments and accounting estimates that are reasonable and prudent.
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware, there is no relevant information (as defined in the Charities Act 2011 or applicable regulations) of which the charity's independent examiner is unaware, and the trustees have taken all steps they ought to have taken to make themselves aware of such information.

They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the charitable company's independent examiners are aware of that information.

By order of the board of trustees

Joanne Mariner

Joanne Mariner

DATE: March 31, 2026

Equidem

Independent Examiner's Report to the Members of Equidem

I report on the accounts of the company for the year ended 31 May 2025, which are set out on pages 16 to 25

Respective responsibilities of trustee and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under the provisions of the Companies Act 2006 ("the 2006 Act") and that an independent examination is required.

Having satisfied myself that the company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011 ("the 2011 Act");
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records.

It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the 2006 Act; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the 2006 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by CharitiesHave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



R Newman FMAAT FAIA FFA ATT
Carter Collins and Myer
Chichester House
2 Chichester Street
Rochdale
OL16 2AX

Date: 31 March 2026

Equidem

Statement of Financial Activities for the Year Ended 31st May 2025

		Unrestricted Funds 2025	Restricted Funds 2025	Total 2025	Total 2024
	Note	£	£	£	£
Income					
Donations	2	52,364	-	52,364	3,181
Income from charitable activities	3	411,446	-	411,446	532,691
Total Income		463,810	-	463,810	535,872
Expenditure					
Cost of generating funds		7,071	-	7,071	38,164
Direct charitable expenditure	4	455,086	5,530	460,616	713,830
Total Expenditure		462,157	5,530	467,687	751,994
Net movement in funds		1,654	(5,530)	(3,876)	(216,122)
Transfers between funds	10	(7)	7	-	-
Total funds brought forward		101,492	5,523	107,015	268,953
Total funds carried forward	10	103,139	-	103,139	52,831

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

All incoming resources and resources expended derive from continuing activities.

Equidem

for the Year Ended 31 May 2025

	Note	2025 £	2024 £
Fixed Assets			
Tangible assets	7	1,248	1,873
Current Assets			
Debtors	8	-	150,032
Cash at bank and in hand		162,652	32,595
		162,652	182,627
Creditors			
Amounts falling due in one year	9	(60,762)	(77,485)
Net Current Assets		101,891	105,142
Net Assets		103,139	107,015
Funds of the Charity			
Unrestricted funds		103,139	101,492
Restricted funds		-	5,523
Total Funds	11	103,139	107,015

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2025

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 May 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the 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) (effective 1 January 2015).

Approved by the Board and signed on their behalf by:

Joanne Mariner

Date: 31st March 2026

Equidem

Statement of Cashflow for the Year Ended 31st May 2025

		Total 2025	Total 2024
		£	£
Cash flows from operating activities:			
Net (expenditure) / income for the year		(3,876)	(216,122)
Adjustments to cash flows from non-cash items:			
Depreciation and amortisation	7	625	625
		(3,251)	(215,497)
Working capital adjustments			
Decrease / (increase) in debtors	8	150,032	(132,852)
(Decrease) / increase in creditors	9	(16,723)	(82,140)
Net cash flow from operations		130,057	(430,489)
Cash flows from investing activities			
Purchase of tangible fixed assets	7	-	(2,498)
		-	(2,498)
Net (decrease) / increase in cash and cash equivalents		130,057	(432,987)
Cash and cash equivalents at the beginning of the reporting period		32,595	465,582
Cash and cash equivalents at the end of the reporting period		162,652	32,595
Analysis of cash and cash equivalents			
Cash at Bank		162,652	32,595
Total cash and cash equivalents		162,652	32,595

Equidem

Notes to the Financial Statements for the Year Ended 31st May 2025

1 Accounting policies

General information and basis of accounting

Equidem is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. Each member of the charity undertakes to contribute a maximum of £1 to the charity's assets if it should be wound up while they are a member or within one year after they cease to be a member. The address of the registered office is given on page 3. The nature of the charity's operations and its principal activity are set out in the Trustees Report.

The financial statements have been prepared on the historical cost basis and in accordance with the accounting and reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)- (Charities SORP (FRS102)) and the Companies Act 2006.

The charity 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.

Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, this they continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, contributions and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Resources expended

Expenditure is recognised on an accrual basis when a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is included as part of the expenditure to which it relates.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Individual items costing less than £1,000 are not capitalised.

Tangible fixed assets are depreciated on a straight line basis over their estimated useful lives as follows:

Computer equipment	25%
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Debtors

Other debtors are recognised at the settlement amount due and prepayments are value at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand compromise cash on hand and call deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Taxation

The company is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied for charitable purposes.

Fund accounting

General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. 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. Donations

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Donations				
US State Department	27,721	-	27,721	-
Individuals	9,644	-	9,644	3,160
Other donations < £15,000	15,000	-	15,000	21
TOTAL	52,364	-	52,364	3,181

3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Grant Income				
Humanity United	222,876	-	222,876	791
Ford Foundation	175,590	-	175,590	440,586
JTIP	-	-	-	51,861
ITV	-	-	-	10,000
Singrid Rausing Trust SRT	-	-	-	15,000
Other Grants < £15,000	12,954	-	12,954	14,453
	411,420	-	411,420	532,691
Other Income				
Bank Interest Received	26	-	26	-
	411,446	-	411,446	532,691

4. Direct charitable expenditure

	Total Unrestricted £	Restricted £	2025 Total £	2024 Total £
Charitable expenditure				
Grants to individuals	-	5,530	5,530	3,012
Consultancy	233,818	-	233,818	352,937
Wages	163,827	-	163,827	199,521
Travel and subsistence	13,650	-	13,650	21,534
Printing, post, stationery etc	824	-	824	4,249
Staff Costs/Wellbeing	523	-	523	24,017
Sundry	207	-	207	37
Software and licences	2,073	-	2,073	3,617
Insurance	8,469	-	8,469	8,314
Subscriptions and memberships	3,859	-	3,859	1,295
Telephone & internet	1,107	-	1,107	1,045
Room hire	6,038	-	6,038	12,452
Other professional services	9,833	-	9,833	15,395
Accountancy fees	4,252	-	4,252	64,671
Bank Charges	368	-	368	1,108
Exchange Gains or Losses	5,614	-	5,614	-
Depreciation	625	-	625	625
	455,086	5,530	460,616	713,830

5. Wages and salaries

	2025 £	2024 £
Wages and salaries	143,664	177,805
Social security costs	17,418	17,537
Pension contributions	2,745	4,179
	<u>163,827</u>	<u>199,521</u>

No individual employee was paid between £70,000 - £80,000 (2024: One)

One individual employee was paid between £90,000 - £100,000 (2024: One)

The key management personnel of the charity is considered to be the chief executive officer. The total costs to the charity of employee benefits for the key management personnel were £94,740 (2024: £95,399).

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £2,745 (2024: £4,179)

The average number of employees during the year was as follows;

	2025	2024
Number of staff	<u>2</u>	<u>3</u>

6. Net incoming resources before transfers

	2025 £	2024 £
This is stated after charging:		
Depreciation	625	625
Accountants remuneration:		
Independent Examination	1,320	3,708
Accountancy Fee	2,898	8,381
	<u>4,843</u>	<u>12,714</u>

7. Tangible Fixed Assets

	Office Equipment £	Total 2025 £
COST		
At 01.06.2024	2,498	2,498
Additions	-	-
Transfer Additions	-	-
Disposals	-	-
At 31.05.2025	<u>2,498</u>	<u>2,498</u>
DEPRECIATION		
At 01.06.2024	625	625
Transfer Depn b/f	-	-
Charges	625	625
Disposals	-	-
At 31.05.2025	<u>1,250</u>	<u>1,250</u>
NBV		
At 31.05.2025	<u>1,248</u>	<u>1,248</u>
At 31.05.2024	<u>1,873</u>	<u>1,873</u>

8. Debtors

	2025 £	2024 £
Trade Debtors	-	-
Accrued Income	-	150,032
	<u>-</u>	<u>150,032</u>

9. Creditors: amounts falling due in less than one year

	2025 £	2024 £
Trade Creditors	-	6,505
Accruals and deferred income	12,707	8,489
Social security and other taxes	40,762	19,431
Amounts owed to related parties	6,809	40,942
Other creditors	483	2,118
	<u>60,762</u>	<u>77,485</u>

10. Statement of Funds

	At 01.06.2024 £	Incoming resources £	Outgoing resources £	Transfers £	At 31.05.2025 £
Restricted funds					
Craig Foster	5,523	-	(5,530)	7	-
	5,523	-	(5,530)	7	-
Unrestricted Funds					
General Funds	101,492	463,810	(462,157)	(7)	103,139
	101,492	463,810	(462,157)	(7)	103,139
Total Funds	107,015	463,810	(467,687)	-	103,139

Statement of Funds - prior year

	At 01.06.2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 31.05.2024 £
Restricted funds					
JTIP	-	51,861	(51,844)	(17)	-
ITV-Qatar	-	8,536	(3,013)		5,523
Craig Foster	-	10,000	(9,997)	(3)	-
	-	70,397	(64,854)	(20)	5,523
Unrestricted Funds					
General Funds	323,137	465,475	(687,140)	20	101,492
	323,137	465,475	(687,140)	20	101,492
Total Funds	323,137	535,872	(751,994)	-	107,015

Craig Foster - restricted funds to provide support for 3 families, one in Bangladesh and two in Nepal

11. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	1,248	-	1,248
Net current Assets	101,891	-	101,891
	103,139	-	103,139

12. Related Party Transactions

Equidem Research and Consulting Limited

At the year end, the charity owed the above company £6,809 (2024: £40,942), a company which is 100% owned by chief executive officer S M Qadri. The loan provided bank facilities during the 2023 financial year allowing the charity to pay salaries and invoices.

13. Company limited by guarantee

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £1 per member on the winding up of the company. At 31 May 2025 the company had 7 members and the total amount guaranteed was therefore £7