



ANNUAL REVIEW AND  
FINANCIAL STATEMENTS FOR  
YEAR ENDED 30 APRIL 2021



Helping People Make Better  
Giving Decisions

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# Annual Review

YEAR ENDED 30 APRIL 2021

## How we select charities

Most of the charities that we support fit into six core themes:

- Inequality of opportunity
- Healthy lifestyles
- Generational bonding
- Early years intervention
- Environment and climate change
- Improving philanthropy

These charities are selected after conducting an in-depth analysis to establish their effectiveness. In all cases we are looking for management that is driven and effective, with a record of producing results.

**Measuring impact** is essential, both for the executives to make sound decisions and for us to understand if we are making the best use of our donations. Unlike the corporate world, where bottom-line profit is the ultimate metric of success or failure, the impact of charities can be achieved in a multitude of different ways. Impact measurement allows some conclusions to be drawn but only rarely allows the side-by-side comparison of charities. For example, some organisations provide a small number of highly targeted interventions, aiming to have a transformative impact on beneficiaries, whereas others will seek to provide a broader impact to a much larger number. One approach is not necessarily better than the other – it depends on the situation being addressed – and we are sensitive to this in our evaluations.

**We tend to prefer mid-sized charities**, typically with annual spending between £500,000 and £4,000,000. We find this is fertile ground for causes that have created enough infrastructure to have a real impact, are often still run by the founders but are not well known to the public.

## Theme 1 - Inequality of opportunity



Young people from underprivileged backgrounds have always been at a disadvantage compared with those from more affluent upbringings and this can lead to a repetitive cycle of underachievement and resentment. Studies show these impacts can lead to young people being 50% more likely not to be in employment, education, or training (NEET) than similarly qualified but better-off peers. The long-term costs to the State of NEET 16-18 year olds is more than £100,000 plus the associated costs to society.<sup>1</sup>

This issue has been exacerbated by the COVID-19 pandemic. School closures have had a greater impact on pupils from disadvantaged backgrounds (typically 1 month more learning loss in reading and 0.5 months more in mathematics compared to their non-disadvantaged peers). This is equivalent to undoing a third of the progress made in the last decade on closing the gap in primary schools<sup>2</sup>. Anecdotal stories abound that many children have actually regressed during this time.

As well as harming their educational prospects, it appears that school closures led to many children being lured into gangs, potentially leading to cycles of crime, drug, and alcohol addiction. The EQ Foundation has been supporting programmes aimed at alleviating these issues since our formation and in the wake of the COVID-19 pandemic we have decided to increase our commitment for at least the next three years in an attempt to alleviate the impact of lockdowns.



**Resurgo** provide six-week intensive courses that help young adults from disadvantaged backgrounds into employment or further education.

The challenging employment landscape during lockdown meant that positive outcomes decreased but Resurgo were quick to respond with a range of online courses developed to recruit young people struggling to adjust to the major disruptions in the job market.

**Impact:** our donation of £25,000 should fund programmes for 8 young adults and over 70% of them will usually end up in employment or further training.

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- 1) Gadsby B, Bursnall M, Espinoza, H (2019) Research Briefing 1: Establishing the Employment Gap, Impetus – <https://www.impetus.org.uk/assets/publications/Report/Youth-Jobs-Gap-Establishing-the-Employment-Gap-report.pdf>
  - 2) Department of Education (2021) Understanding Progress in the 2020/21 Academic Year: Complete Findings from the Autumn Term, June 2021 – [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/994350/Understanding\\_Progress\\_in\\_the\\_2020\\_21\\_Academic\\_Year\\_Report\\_2.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/994350/Understanding_Progress_in_the_2020_21_Academic_Year_Report_2.pdf)



**West London Zone** coordinates individual support plans running for two years, tailored to suit the needs of children who are at risk of failing at school. Specialist partner charities are selected to provide interventions to help these children reach academic and wellbeing goals.

WLZ experienced an increased demand from parents and carers during the pandemic and responded with specialist support for children remotely via telephone calls or online learning platforms. They also broadened support for basic family needs like access to food, medical advice, and reconditioned laptops to combat digital poverty.

**Impact:** our donation of £20,000 should fund interventions for 9 pupils and 60% of these typically experience radical improvement in performance.



**Action Tutoring** support pupils in primary and secondary schools facing socio-economic disadvantage by providing them with high-quality volunteer tutoring that increases their attainment levels.

During 2020/21, they rapidly adopted remote online tutoring, which has led to an increased growth trajectory and enhanced programmes.

Due to cancelled exams, the charity found it difficult to ascertain reliable grading data last year but historically pupils who attend ten or more tutoring sessions have consistently outperformed the forecast national figures for disadvantaged pupils.

**Impact:** our donation of £25,000 should enable over 60 pupils to receive extra tuition and typically at least 60% of these will achieve pass grades at GCSE.



**The Access Project** provides one-on-one personalised tuition support to high-potential students from disadvantaged backgrounds, helping them gain access to top universities. Their traditional face to face support was replaced during lockdown with virtual meetings. In the future a hybrid approach is likely.

Our funding has been directed toward their programme in Kensington Aldridge Academy (KAA) over the past few years. Despite being only a few miles from London's most expensive properties, this relatively new school is situated in a location of very high deprivation, adjacent to Grenfell Tower, so was hugely affected by that tragedy.

**Impact:** our donation of £25,000 secured extra tuition for 40 pupils and based on past experience some 70% of these should end up in highly selective universities



upReach deliver a range of tuition activities both in person and online that help University students from lower socio-economic backgrounds gain high quality employment.

Though the pandemic has challenged delivery, they have developed their online programmes and increased student participation numbers. New corporate partnerships gave them opportunities to extend their offering with innovations like virtual internships, and their rate of graduates entering highly skilled work has been maintained at higher levels than national averages.

**Impact:** our donation of £15,000 should allow 9 students to be supported and usually over 85% of these can be expected to secure professional graduate outcomes.



The Amber Foundation helps disadvantaged and/or homeless young people transform their lives in residential centres, moving them on to stable accommodation, further education, and employment.

Providing a highly intensive intervention aimed at some of the most marginalised young people in society made their work all-important during the pandemic. They continued to welcome residents across their centres, though at a slower pace. Demonstrations of their effectiveness can be seen in randomised controlled trials comparing young people benefitting from centres against over 200 similar organisations. They highlight a 48% reduction in re-offending of those leaving centres in the first year.

**Impact:** our donation of £15,000 via their Big Give Christmas appeal led to over £76,000 being raised which should lead to at least 24 young people moving into employment or further education.



The Panathlon Foundation provides sporting opportunities for disabled and special educational needs young people across primary and secondary schools in the UK.

They were seriously affected by school closures and lockdowns but an assessment of their response to the pandemic has been extremely positive, with leadership praised for its flexibility, guidance and support offered to those vulnerable and shielding at home. By creating a set of activities suitable for home use, teachers and parents have found their engaging activities a life saver, believing disability friendly sports would not be a possibility.

**Impact:** our donation of £25,000 helped Panathlon to provide hundreds of families with new resources to do sports activities at-home and in the garden.



**Sport 4 Life UK** helps young people move into sustained education, training, and employment through sports-themed personal development programmes tailored to their specific needs.

Inevitably, the lockdown had a severe impact on their ability to provide their usual programmes, but increased use of remote mentoring helped them to continue to provide services.

**Impact:** our donation of £15,000 should support programmes for 22 young people, 90% of whom would derive significant benefit.



**Chance for Childhood** work to strengthen African communities by implementing locally relevant support for vulnerable street children, disabled children, children affected by conflict and children behind bars.

**Impact:** our donation of £10,000 made via the Big Give Christmas Challenge led to over £40,000 being raised which should allow them to support more than 1,000 children.



## Theme 2 - Healthy lifestyles



Food poverty in the UK has grown since the start of the pandemic, hitting low-income households (especially Black, Asian and minority ethnic communities) hardest.<sup>1 2</sup> The number of children experiencing some form of food deprivation increased to as high as 3 million, or one in four.<sup>3</sup>

The EQ Foundation has been supporting organisations that provide meals for the vulnerable and help to reduce the volume of surplus food being placed into landfill.



**City Harvest** collects surplus food from manufacturers and retailers to distribute to organisations that feed the hungry in London.

Demand for their services skyrocketed during the pandemic as thousands of newly unemployed sought emergency food provisions. City Harvest worked tirelessly throughout the period, often sourcing supplies well outside of London, and expanded warehouse space to quadruple their storage and treble their weekly delivery rates. They were also able to welcome those on furlough to become volunteers.

**Impact:** our donation of £15,000 should redistribute over 29,000 kg of surplus food, providing ingredients for over 70,000 meals.

- 1) Francis-Devine B, Danechi S, Tyler G (2021) Food Poverty: Households, Food Banks and Free School Meals, House of Commons Library – <https://researchbriefings.files.parliament.uk/documents/CBP-9209/CBP-9209.pdf>
- 2) Goudie S, McIntyre Z, et al (2021) A CRISIS WITHIN A CRISIS: The Impact of Covid-19 on Household Food Security, The Food Foundation – [https://foodfoundation.org.uk/sites/default/files/2021-10/FF\\_Impact-of-Covid\\_FINAL.pdf](https://foodfoundation.org.uk/sites/default/files/2021-10/FF_Impact-of-Covid_FINAL.pdf)
- 3) Bhattacharya A, Shepherd J (2020) Measuring and Mitigating Child Hunger in the UK, The Social Market Foundation – <https://www.smf.co.uk/wp-content/uploads/2020/12/Measuring-mitigating-child-hunger-Dec-20.pdf>





**FoodCycle** combats hunger and loneliness in communities across the UK by serving nutritious meals at community centres to those socially isolated and in need with the help of dedicated volunteers.

They have adapted services to ensure continued support of vulnerable people within communities during the pandemic by arranging food parcel deliveries, offering Cook and Collect takeaway meals, and also started a check-in and chat phone service that has let people stay connected throughout lockdowns.

**Impact:** our donation of £15,000 should provide over 8,800 kg of ingredients to serve over 19,000 meals.

## Theme 3 - Generational bonding



Isolation and loneliness often lead to mental and physical health problems, which has become more evident since enforcement of social distancing in lockdowns. This is especially true for the elderly, who may already face alienation from society through lack of ability to access social opportunities after retirement and through disability. Studies suggest that loneliness can increase your risk of death by 26% and living alone, or with poor social connections, can be as bad for your health as smoking 15 cigarettes a day.<sup>1</sup> These negative impacts have only been amplified by the challenges that digital literacy poses to the elderly which became a necessity for communication with the outside world during the pandemic.

The EQ Foundation has focused funding on organisations that bridge the generational divide and make a difference to elderly peoples' emotional and physical wellbeing.



**THE CARES FAMILY**

**The Cares Family** is a community network that connects young professionals with elderly neighbours in activities that help reduce feelings of loneliness and isolation. They provide social clubs to bring people together across generations and increase feelings of wellbeing, community connectedness and belonging.

The pandemic has brought challenges to delivery from lack of ability to host social gatherings and elderly members digital illiteracy. Overcoming these complications was a testament to the value that the programmes provide and transition to virtual social clubs was a great success. Other services introduced to cater for new pandemic circumstances meant activity packs were sent via post and email that allowed new experiences to continue at home, and their '3G Social Clubs' brought very young children and new parents (some of whom were home-schooling) together with the elderly to enjoy sing-a-longs, puppet shows and book parties.

**Impact:** our donation of £15,000 should create opportunities for 64 people from all generations to share time and experiences together.

1) Campaign to End Loneliness (2021) The Facts on Loneliness – <https://www.campaigntoendloneliness.org/the-facts-on-loneliness/>

## My Life Films

**My Life Films** was created to help people living with dementia by providing biographical films to improve their quality of life and act as an innovative tool for carers during all stages of the disease.

Production of films was no longer possible during lockdown and as film creation does suffer from being relatively expensive, they developed a mobile phone application that allows relatives to create slideshows of photos very simply and effectively. This app makes the intervention highly scalable and cost effective.

In addition, a video-on-demand service has been launched nationwide featuring content from TV programmes that were highly popular in the 1970s such as Morecambe & Wise and Tommy Cooper.

A study of the impacts of their films suggests neuropsychiatric symptoms of dementia are reduced long-term when used alongside routine care. Feedback from care workers and primary care givers indicates that films help in delivery of support as well as giving carers respite.

**Impact:** our donation of £25,000 has supported the development of the TV streaming service and mobile application which we expect to improve the quality of life for thousands of people.

## Theme 4 - Early years intervention



Trauma in the first 1,001 days after conception often leads to issues in later life that affect the whole of society. Adverse Childhood Experiences (ACEs) such as abuse, neglect and household challenges like an incarcerated parent or parent with mental illness greatly increase the likelihood of a child having mental health issues, struggling at school, substance misuse and criminal behaviour.<sup>1</sup> Therefore, it makes sense to intervene early and try to prevent these issues rather than deal with the consequences later.

The EQ Foundation has funded organisations that support development in early years and help to ensure babies health and happiness.



**Best Beginnings** creates and disseminates engaging, evidence-based resources to educate and empower parents, parents-to-be and healthcare professionals, increasing their confidence, knowledge and skills to give babies the best start in life.

The pandemic has seen increased use of their flagship Baby Buddy mobile application. Baby Buddy 2.0 will introduce new functions, such as more educational video content and digital tools.

**Impact:** our donation of £35,000 will help to complete the development of Baby Buddy 2.0 which should lead to a large increase in user numbers.

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1) Domoney J, McIntyre A, Fulton E, et al (2021) For Baby's Sake: Intervention Development and Evaluation Design of a Whole-Family Perinatal Intervention to Break the Cycle of Domestic Abuse, Journal of Family Violence – <https://www.forbabysake.org.uk/wp-content/uploads/2021/02/JoFV-article-19-jan.pdf>



8% of births in the UK are premature and 60,000 babies each year have complications arising from this that can result in lifelong disabilities<sup>1</sup>.

**The Borne Foundation** is a medical research charity trying to identify the causes of premature birth through clinical studies and funding of expert research in the field.

Founder, Professor Mark Johnson has brought together experts in a strategic initiative called Borne's Uterine Mapping Project or BUMP. Through the pandemic, the collaboration has scaled and identified effective research projects that have potential to introduce new interventions to delay or prevent preterm labour.

**Impact:** our donation of £25,000 via the Big Give Christmas Campaign leveraged over £158,000 in matched giving (one of the top amounts raised by any charity in the event). These funds will support continued growth of the BUMP initiative and progression of research into finding new treatments.



**Birth Companions** help pregnant women and new mothers who are experiencing severe disadvantages through support services in prisons and the community.

Their frontline services were significantly impacted by the suspension of prison visits and community support groups, which hindered beneficiaries' access to basic necessities, health care and provision of statutory services. Though full delivery of programmes wasn't possible, a national phone service, e-mail and postal support service was set up that maintained access to specialists required at critical times that were a lifeline for many women. A programme was also introduced that allowed serving prisoners to volunteer and act as peer supporters through other prisoners' pregnancies.

**Impact:** our donation of £5,000 via The Big Give Christmas Campaign led to over £23,000 being raised and should support 14 women in prisons and the community including support of a woman during the birth of their baby.

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1) Tommy's (2021) Premature Birth Statistics - <https://www.tommys.org/pregnancy-information/premature-birth/premature-birth-statistics>



## Theme 5 - Environment and climate change



In 2021, impacts of climate change are more prevalent than ever with heat waves, severe storms, increased droughts, and rising sea levels meaning loss of wildlife and biodiversity, peoples livelihoods put at risk, and communities displaced in vulnerable areas. During the pandemic lower usage of transportation, a decrease in electricity demand, and reduction in industrial activities significantly decreased greenhouse gas emissions but this will be meaningless if it is just temporary<sup>1</sup>.

Interventions we support in this area cover organisations trying to achieve systemic changes in behaviour as well as those working at the micro level of individual households in the developing world.



**Blue Marine Foundation** aims to restore the ocean back to full health by creating marine reserves, restoring vital habitats, and establishing models of sustainable fishing.

They continued to push for sustainable fishing across the globe this year, supporting government targeted investigations into legality of licencing while encouraging world leaders to end harmful fishing policies. Hosting several influential virtual gatherings drew attention to protecting ocean-based carbon sinks and their ongoing work to reintroduce native oyster populations to UK coastal waters had a positive impact on marine wildlife restoration.

**Impact:** EQ Foundation donated £25,000 that should aid their work in supporting designations of thousands of kilometres of ocean as marine protected areas.

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1) Usman, M, Husnain M et al (2021) Climate change during the COVID-19 outbreak: scoping future perspectives - <https://link.springer.com/content/pdf/10.1007/s11356-021-14088-x.pdf>



**Surfers Against Sewage** are a national marine conservation and campaigning charity that inspire, unite, and empower communities to take action that protects oceans, beaches, waves and wildlife.

At the UN Climate Change Conference 2021 (COP26) they were able to leverage focus towards marine conservation by hosting their own youth driven climate summit and engage in discussions as part of an Ocean Conservation All Party Parliamentary Group. This helped continue to move the climate conversation towards sewage prevention and inspired a campaign entitled Million Mile Clean that got their 100,000 strong volunteer base out to beaches again to help prevent waste increases from the pandemic.

**Impact:** EQ Foundation donated £23,176 that should allow the organisation of 11 beach cleans where almost 200 volunteers participate in removing over 220 kgs of plastic and litter.



**Excellent Development** helps communities in developing countries gain access to clean water by supporting the building of sand dams and school water tanks.

Their pioneering approach to implementation of sand dams has been proven by effective water yield studies partly funded by our earlier donations and they continued to build dams, albeit at a reduced rate, during the pandemic.

**Impact:** our donation of £26,930 via The Big Give Christmas Campaign led to over £77,000 being raised that should fund the build of two sand dams and implement a range of environmental protection measures in southern Zimbabwe. The dams hope to benefit nearly 2,000 people, strengthening the resilience of the community and reducing rural poverty in an area experiencing severe land degradation and water scarcity.





**SolarAid** combats poverty and climate change by providing access to solar lights in Africa and helps catalyse markets for solar powered products to eradicate kerosene lamps.

As well as continuing to accelerate solar markets in Malawi and Zambia, they worked with local health authorities to put together a COVID-19 rapid response plan during the pandemic. The plan supplied much needed solar devices to isolated rural health facilities and equip health workers with the solar powered lights and phone chargers they needed. Their database of thousands of rural households and community members also gave them a unique position to contact rural villages using their call centres and share vitally important information about the virus to save lives.

**Impact:** our donation of £25,673 via The Big Give Christmas Challenge led to over £74,000 being raised which should provide nearly 3,000 solar lights to over 16,500 people in rural Africa.



**The Hubbub Foundation** design campaigns in partnership with corporate supporters that inspire ways of living that are good for the environment like surplus food redistribution, clothes recycling, creating cleaner spaces in cities and promoting reusable coffee cups.

Through initial UK lockdowns, they ran public polling and a series of virtual consultation events with businesses to assess impacts and decide how best to develop programmes. Outputs provided valuable insights that encouraged new campaigns including communications about sustainable living at home and alternative food waste uses. A new mobile phone distribution campaign became their major success as those who were digitally isolated were able to reconnect with the added benefit of reducing e-waste and cutting carbon emissions.

From their research, a 'Greenprint' manifesto has been formulated that lays out practical and tested policy proposals to respond to the priorities they heard from the British public, businesses, and local authorities during the pandemic to aid a greener recovery.

**Impact:** EQ Foundation donated £23,176 that should redistribute 14,000kgs of food to over 1,000 people using their community fridge network, as well as multiple other impacts.

## Theme 6 - Improving philanthropy



We believe that the way in which philanthropy currently works is unsatisfactory from the viewpoint of both donors and recipient charities. Donors struggle to know which charities really are effective, while charities find it expensive and time consuming to reach out to donors. One of the consequences is a vast proliferation of charities (almost 200,000 in the UK) and duplication of effort. The EQ Foundation is creating initiatives to improve this situation and supporting others who share our vision.



We created the website [GivingisGreat.org](https://givingisgreat.org) over three years ago with the intention of making it much easier to find effective charities, view key information about them and share ideas about good practice. Last year we added algorithms to highlight any notable features that emerge from data relating to finances and governance. Overall visitor numbers have increased sharply, and the site is being used by many professional grant makers, individual donors and charities looking for funding.



[Tythe.org](https://tythe.org) is a new donor platform created in 2021 that makes it easy to make regular donations to a curated list of highly effective charities. The initial themes selected to showcase have been the Environment and Climate Change. The EQ Foundation has funded the setup and running costs of Tythe and provides the research for the selected charities.



[The Big Give](https://thebiggive.org) is the UK's largest platform for matched giving, running several campaigns during the year, most notably over Christmas. It has now raised over £150m since inception in 2010. Last year the EQ Foundation participated in their Christmas appeal and Green Match Fund which focused on environmental charities.



[The Funding Network \(TFN\)](https://thefundingnetwork.org) holds regular meetings at which three selected small charities present their case for funding. It's a great forum to provide visibility for small charities and help people new to philanthropy learn from the questions posed by other donors. [The EQ Foundation](https://theeqfoundation.org) contributes directly to TFN's running costs and is a significant donor at most of their events.

# Trustees Annual Report

YEAR ENDED 30 APRIL 2021

The Trustees have pleasure in presenting their report and the financial statements of the Charity for the year ended 30 April 2021. The Trustees confirm that the report and the financial statements comply with current statutory requirements, the requirements of the Charity's governing document and relevant accounting standards.

## REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The EQ Foundation
Charity registration number	1161209
Registered office	Centennium House 100 Lower Thames Street London EC3R 6DL

### The Trustees

The Trustees who served the Charity during the period were as follows:

J Spiers  
J Boyle  
M Kenner

Independent examiner	MHA MacIntyre Hudson Chartered Accountants 2 London Wall Place London EC2Y 5AU
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## OBJECTIVES AND ACTIVITIES

### Policies, objectives and strategies for achieving objectives

The aims of the Charity, as stated in its Constitution, are:

- to help disadvantaged people, mainly in the UK, through grants,
- to make it easier for donors to find effective charities
- to lower the cost of fund raising for highly effective charities
- to enhance the giving experience for donors.

The Charity purposely does not define the groups it may make grants to but these are likely to include children, the elderly, people with disabilities, people of particular ethnic or racial origin and other charities or voluntary bodies.

### Activities and strategies for achieving objectives

In the period under review the Charity made grants totalling £623,138, details of which are provided in the following pages.

We continued to develop the functionality of GivingisGreat.org and were pleased to see a substantial increase in users.

We also launched Tythe.org – a new donations platform with a curated list of environmentally focused charities.

### Activities undertaken to further public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our current and future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set and that the grants made in the period demonstrate the Charity's public benefit.

## ACHIEVEMENTS AND PERFORMANCE

### Key performance indicators

The charity intends to maintain its liquid reserves in the range of 3-9 months annual expenditure although this can vary in the short term owing to the timing of donations received and grants made. The Charity does not use any particular criteria to measure its success at the current time as it only provides grants once donations have been received subject to maintaining a minimum level of cash.

### Review of achievements

The charity has made grants to 39 charitable organisations in the period as set out in Note 3. Further details of these organisations can be found on the EQ Foundation's website: [eqfoundation.org.uk](https://eqfoundation.org.uk).

## FINANCIAL REVIEW

### Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a minimum of twelve months from the approval of these financial statements. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

### Principal funding

The Charity is currently funded by donations by J Spiers, one of the Trustees. During the period the Charity received a donation of 3,000,000 Preference Shares issued by EQ Investors Group Limited and previously held by J Spiers. It is anticipated that these shares will generate an income stream in the future.

### Investment policy and performance

The Charity holds preference shares in EQ Investors Group Limited. Currently this company does not pay dividends but it is anticipated that once sufficient profits are generated there will be dividend receivable by the Charity.

### Reserves policy

The Charity currently seeks to hold reserves at around three to nine months of expenditure and the year end position is consistent with that policy.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Constitution

The Charity is governed by its constitution dated 2 December 2014.

### Method of appointment or election of Trustees

Any person who is willing to act as a Trustee, and who would not be otherwise disqualified from acting, may be appointed to be a Trustee by a written notice to the Foundation, signed by a representative of the Member. The Member may specify terms of office which shall apply, but if no term is specified when the Trustee is appointed, he or she shall remain in office until he or she ceases to hold office by retirement or removal.

### Trustee Induction and Training

Trustee induction is carried out on appointment of a Trustee and ongoing training is provided on formal and informal basis depending on the situation and as befits the size of the Charity.

### Organisational structure and decision making

The Trustees meet as required during the period to consider the Charity's strategy and performance. As the Charity is on a relatively small scale at the present time, the Trustees believe such meetings are adequate to cover the governance and management requirements.

The Foundation is established as a sole member charitable incorporated organisation and the sole member is EQ Investors Group Limited.

### Principal risks and uncertainties

The Trustees have assessed the major risks to which the Charity is exposed, in particular those in relation to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to major risks. Currently the Charity is a straightforward organisation that makes provision for grants when it has sufficient funds to do so and therefore has little in the way of financial risk.

### Remuneration of key management personnel

The Charity does not currently remunerate key management personnel.

## PLANS FOR FUTURE PERIODS

The Charity aims to continue its grant-giving work, to develop further the [GivingisGreat.org](https://givingisgreat.org) and [Tythe.org](https://tythe.org) platforms. and to achieve increasing user numbers on these sites.

## TRUSTEES' RESPONSIBILITIES STATEMENT

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice 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 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 Charities Act 2011. 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.



J D Spiers

Trustee



# Independent Auditor's Report

YEAR ENDED 30 APRIL 2021

## Opinion

We have audited the financial statements of The EQ Foundation (the charitable incorporated organisation – 'Charity') for the year ended 30 April 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge

obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the report of the trustees is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 22, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charities ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

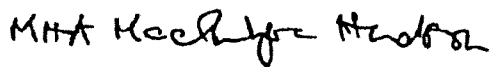
Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.



MHA MacIntyre Hudson

Statutory Auditor

London

MHA MacIntyre Hudson is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

# Statement of Financial Activities

## INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 APRIL 2021

		Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	Note	£	£	£	£
INCOMING RESOURCES					
Donations	3	3,674,761	–	3,674,761	438,718
TOTAL INCOMING RESOURCES		3,674,761	–	3,674,761	438,718
EXPENDITURE					
Charitable activities	4	(719,666)	–	(719,666)	(364,550)
TOTAL EXPENDITURE		(719,666)	–	(719,666)	(364,550)
NET INCOME FOR THE YEAR AND NET MOVEMENT IN FUNDS		2,955,095	–	2,955,095	74,168
RECONCILIATION OF FUNDS					
Total funds brought forward		833,562	–	833,562	759,394
TOTAL FUNDS CARRIED FORWARD		3,788,657	–	3,788,657	833,562

All of the above amounts relate to continuing activities.

All income and expenditure in the prior year related to unrestricted funds.

*The notes on pages 29–35 form part of these financial statements.*

# Balance Sheet

YEAR ENDED 30 APRIL 2021

		2021	2020
	Note	£	£
FIXED ASSETS			
Investments	9	3,600,000	600,000
		<u>3,600,000</u>	<u>600,000</u>
CURRENT ASSETS			
Cash at bank and in hand	10	194,626	235,931
		<u>194,626</u>	<u>235,931</u>
CREDITORS: amounts falling due within one year	11	(5,969)	(2,369)
NET CURRENT ASSETS		<u>188,567</u>	<u>233,562</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,788,657</u>	<u>833,562</u>
FUNDS			
Unrestricted funds	12	3,788,657	833,562
TOTAL FUNDS		<u>3,788,657</u>	<u>833,562</u>

These financial statements were approved by the Trustees and authorised for issue on 7 January 2022 and are signed on their behalf by:

*John Spiers*

J D Spiers

Trustee

*The notes on pages 29–35 form part of these financial statements.*

# Statement of Cash Flow

YEAR ENDED 30 APRIL 2021

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
<i>Note</i>	£	£	£	£
Net income for the year			2,955,095	74,168
Increase/(decrease) in creditors			3,600	(10,023)
Non-cash donation			(3,000,000)	—
			.....	.....
Cash flows from operating activities			(41,305)	64,145
CASH AND CASH EQUIVALENTS AT 1 MAY 2020			235,931	171,786
			.....	.....
CASH AND CASH EQUIVALENTS AT 30 APRIL 2021			194,626	235,931
			.....	.....

The non-cash donation relates to the transfer of investments (see note 10).

*The notes on pages 29–35 form part of these financial statements.*

# Notes to the Financial Statements

YEAR ENDED 30 APRIL 2021

## 1. GENERAL INFORMATION

The EQ Foundation is a Charity registered in England and Wales. The registered charity number is 1161209. The registered office is given in the Trustees Annual Report.

The financial statements are presented in pound sterling which is the functional currency of the Charity and rounded to the nearest pound.

The EQ Foundation 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.

## 2. ACCOUNTING POLICIES

### a) Basis of accounting

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### b) Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Gifts in kind donated are included at valuation and recognised as income when they are distributed to projects. Gifts donated for resale are included as gifts when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to investment income or gift aid donations is recognised at the time the relevant income is receivable.



### c) Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost 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. Statutory grants which are given as contributions towards the Charity's core activities are treated as unrestricted.

### d) Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the activities. Governance costs include the costs of Trustees' meetings, audit and strategic planning.

Grants payable are charged in the period the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure where the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

### e) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities (SOFA) if the shares are publicly traded or their fair value can otherwise be measured reliably.

### f) Debtors

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

### g) Cash at bank and in hand

Cash at bank and cash 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.

### h) Creditors and provisions

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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**i) Financial instruments**

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

- Cash at bank – is classified as a basic financial instrument and is measured at face value.
- Investments – all investments are classified as basic financial instruments and held at their fair value as shown in Note 9.
- Financial liabilities – accruals and grants payable are classified as basic financial instruments, and are measured at amortised cost as shown in Notes 4 and 14.

**j) Going Concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**3. INCOME FROM DONATIONS**

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Donations receivable	3,554,994	–	3,554,994	350,974
Gift aid receipts	119,767	–	119,767	87,744
	<u>3,674,761</u>	<u>–</u>	<u>3,674,761</u>	<u>438,718</u>

All donations in the prior year were allocated to unrestricted funds. Donations receivable include £3,000,000 in respect of the donation of the investment as shown in note 9.

**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Grants made to institutions:</b>				
Access Project	25,000	–	25,000	25,000
Action Tutoring	25,000	–	25,000	–
Advent of Change	35,000	–	35,000	35,000
Beam	–	–	–	20,000
Best Beginnings	35,000	–	35,000	–
Bulldog Trust	–	–	–	15,000
Cares Family	15,000	–	15,000	–
Chance for Childhood	10,000	–	10,000	–
City Harvest	15,000	–	15,000	30,000
Excellent Developments	26,930	–	26,930	–
Foodcycle	15,000	–	15,000	–
For Baby's Sake Trust	50,000	–	50,000	–
Hubbub Foundation	23,174	–	23,174	–
Justlife Foundation	10,000	–	10,000	–
My Life Films	25,000	–	25,000	–
Panathlon Foundation	25,000	–	25,000	–
Resurgo Trust	25,000	–	25,000	7,500
Solar Aid	25,673	–	25,673	–
Sport for Life	15,000	–	15,000	15,000
St Giles Trust	15,000	–	15,000	–
Surfers Against Sewage	23,176	–	23,176	15,200
The Amber Foundation	15,000	–	15,000	–
The Big Give	5,000	–	5,000	105,000
The Big Issue	10,000	–	10,000	10,000
The Bike Project	10,000	–	10,000	10,000
The Borne Foundation	25,000	–	25,000	–
The Funding Network	18,500	–	18,500	–
Upreach	15,000	–	15,000	15,000
West London Zone	20,000	–	20,000	20,000
Others under £10,000	65,685	–	65,685	–
	<u>623,138</u>	<u>–</u>	<u>623,138</u>	<u>322,700</u>

All expenditure in the prior year was allocated against unrestricted funds.

**5. ALLOCATION OF SUPPORT COSTS**

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Re-charged wages	36,506	–	36,506	36,202
Software support	44,595	–	44,595	4,260
Bank charges	517	–	517	363
Consultancy fees	9,660	–	9,660	–
Public relations	1,650	–	1,650	–
	<u>92,928</u>	<u>–</u>	<u>92,928</u>	<u>40,825</u>

All expenditure in the prior year was allocated against unrestricted funds.

**6. ALLOCATION OF GOVERNANCE COSTS**

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Audit	3,600	–	3,600	–
Independent examiner's fee	–	–	–	900
	<u>3,600</u>	<u>–</u>	<u>3,600</u>	<u>900</u>

**7. TRUSTEES' REMUNERATION**

The Trustees neither received nor waived any remuneration or expenses during the year (2020: £nil). The Trustees are considered to be the Key Management Personnel.

**8. EMPLOYEES**

The Charity did not employ any staff in either year.

**9. INVESTMENTS**

	Unlisted Investments
Cost:	£
At 1 May 2020	600,000
Additions	3,000,000
At 30 April 2021	<u>3,600,000</u>

At the year end, the Charity held 3,600,000 (2020: 600,000) shares in EQ Investors Group Limited, an unquoted company.

**10. CASH AT BANK AND IN HAND**

	2021	2020
	£	£
Cash at bank	194,626	235,931
	<u>194,626</u>	<u>235,931</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Accruals	5,400	1,800
Other creditors	–	569
	<u>5,400</u>	<u>2,369</u>

**12. UNRESTRICTED INCOME FUNDS**

	1 May 2020	Incoming resources	Outgoing resources	30 April 2021
	£	£	£	£
General funds	833,562	3,674,761	(719,666)	3,788,657
	<u>833,562</u>	<u>3,674,761</u>	<u>(719,666)</u>	<u>3,788,657</u>

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible fixed assets	Net current assets	2021 Total	2020 Total
	£	£	£	£
Restricted Income Funds	–	–	–	–
Unrestricted Income Funds	3,600,000	188,657	3,788,657	833,562
Total Funds	<u>3,600,000</u>	<u>188,657</u>	<u>3,788,657</u>	<u>833,562</u>

**14. RELATED PARTY TRANSACTIONS**

Donations of £3,489,076 (2020: £350,974) were received from J D Spiers, a Trustee.

# The EQ foundation

[eqfoundation.org.uk](http://eqfoundation.org.uk)



The EQ Foundation is a Charitable Incorporated Organisation  
Registered Charity Number 1161209