

The  foundation

ANNUAL REVIEW AND
AUDITED FINANCIAL STATEMENTS
30 APRIL 2024



Real impact,
Real change

The EQ Foundation is a Charitable Incorporated Organisation

Registered Charity Number 1161209

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Annual Review

YEAR ENDED 30 APRIL 2024

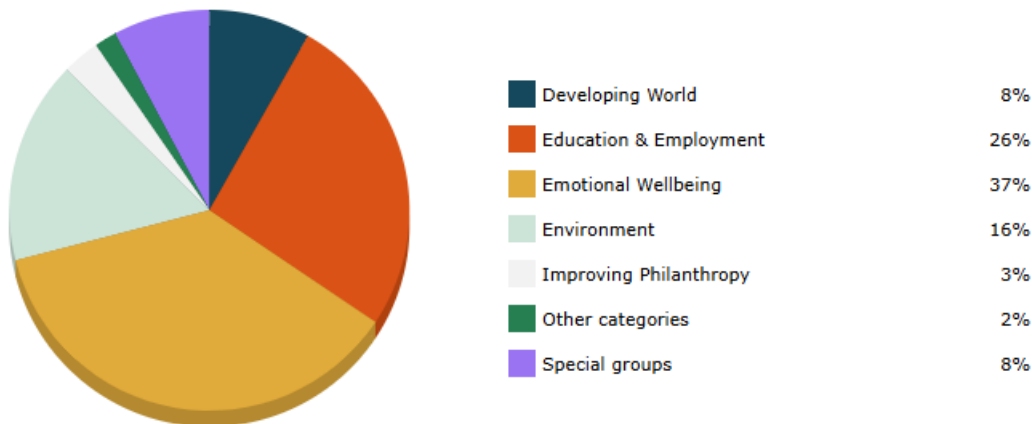
Overview

From our own funds we granted £608,600 (2023: £547,879) and on behalf of Tythe donors we granted £138,340 (2023: £186,731). Support costs were significantly lower at £73,224 (2023: £168,913). Total funds increased to £4,340,780 from £4,198,854.

Usage and impact of our website givingisgreat.org increased further. It is the only comprehensive UK charity database that allocates a score based on a wide range of factors, including governance, finances and endorsement by respected evaluators and grantmakers.

Grants Programme

The charities that we selected for grants last year were focused on the following core themes:



Compared with the previous year we have recategorised some themes to reflect more accurately the underlying objectives of the charities.

We do not set targets for theme allocations because our grant giving is carried out largely on a 'bottom-up' basis. We identify high performing charities and if they are within our preferred thematic areas we support them but if our allocation to one theme becomes disproportionate we will raise our threshold for future approval.

Our grants approval process has also been refined further to ensure that we cover all of the issues that we consider to be important, notably: strength of leadership team, evidence of impact and governance.

Theme 1: Education & Employment

Young people from underprivileged backgrounds in the UK, or in remote regions of developing countries, have always been at a disadvantage compared with those from more affluent upbringings, which usually leads to a repetitive cycle of underachievement and resentment. Only 43% of pupils eligible for free school meals earn a standard GCSE pass (grade 4), compared with 72% for their more affluent peers.



Resurgo addresses youth unemployment through its Spear Programme, offering tailored support, mentorship, and job placement services to help young adults facing barriers to employment get into work or education. They have expanded beyond London, using a streamlined version of the programme which is shorter and less costly.

Impact: our donation of £20,000 should provide programmes for approximately 7 young adults, of whom 6 will usually complete the course and 4 will end up in employment or further training.



We have been supporting **Sport4 Life UK** for several years and become ever more impressed with their results in turning round the lives of teenagers and young adults who are at risk of failing. Without such support these people are likely to become a burden on society or end up within the criminal justice system. Based on their success within the West Midland, S4L is now implementing an ambitious plan to roll out the programme nationally in partnership with local youth organisations.

Impact: our donation of £92,500 will fund the recruitment of additional staff to provide the infrastructure to support satellite operations based within youth clubs.



AllChild (formerly known as 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. A key component of the programme is the provision of a Link Worker, based in the schools, who is able to monitor the progress of each child and adapt the programme if necessary. The programme is now being trialled in the North West.

Impact: our donations of £45,000 funded a programme at the Kensington Aldridge Academy and contributed to the rollout in the North West. A 2 year intervention typically costs around £7,600. Two thirds of children show significant improvements in performance, both in terms of academic results and exclusion.

Theme 2: Emotional Wellbeing

Within this theme we focus on a number of sub-themes:

1. Food poverty



FoodCycle's primary activity is providing nutritious meals for anyone who needs them but it also performs an extremely valuable role in combating loneliness, both through its community eating spaces and from their check-in and chat services.

Their very high reliance on volunteers helps to keep down overheads while their technology allows management to keep closely in touch with activity. They have ambitious plans to open more food outlets and reach over 100 in the next few years, that will be aided by their major corporate partnerships with UK food retailers.

Impact: our donation of £8,000 should provide over 2,000 meals for vulnerable people.



City Harvest collects surplus food from retailers, wholesalers, restaurants and manufacturers to distribute to community programmes that serve meals to vulnerable people. A food rescue facility provides the space required to accept and process fresh food donations and this depot has industrial walk-in chiller and freezer units with capacity to accommodate surges in food volumes. Logistics technology help to route drivers and provide real-time impact data on food rescue efforts, allowing more community partners to serve food to vulnerable people each day

Impact: our donation of £25,000 should provide the ingredients for more than 80,000 nutritious meals.

2. Isolation and loneliness



My Life Films set up My Life TV to provide film and video content, mainly into care homes, tailored for older people. The programmes include a number of well loved BBC series which appear to have a significant impact on the wellbeing of sufferers from dementia.

Impact: our donation of £59,000 is being used to increase the penetration of My Life TV so that it can eventually become financially self supporting.

Theme 2 continued: Emotional Wellbeing

3. Early years

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.



The For Baby's Sake Trust works with expectant parents to deliver a therapeutic whole-family approach dealing with the cycle of domestic abuse. They identify and directly address the trauma or traumas that lie at the heart of issues and help families move past them with their interventions. Originally conceived as an in-person counselling service to both parents, the pandemic led to the evolution of a virtual service called CONNECT which is now offered as an alternative.

Impact: our donation of £45,000 was made as unrestricted funding to allow the rollout of the service to further regions. Typically it costs the charity about £2,000 for each person benefiting from the intervention, which has been shown to result in significant reductions in domestic abuse police callouts.

4. Mental health & resilience

Emotional instability is at the heart of multiple social issues and often starts to become evident in the teenage years. Less than 10% of the NHS budget is allocated to mental health.



The Wave Project provides a range of water based programmes for young people who are finding life difficult. The most popular is a surf therapy session once a week for six weeks. Each young person is referred to the course from a school or local service (e.g. GP, social services, etc) and are paired with a volunteer surf mentor to receive one-to-one support appropriate to their needs for the duration of the course.

Impact: our donation of £25,000 should fund courses for more than 35 young people and they typically experience a 15% increase in confidence.

Theme 3: Environment

Interventions we support in this area cover charities trying to achieve systemic changes in behaviour as well as those working at the micro level of individual households in the developing world. In addition to providing grants from our own funds, we also support these charities via Tythe.org.



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. Since their formation in 2010 they have been successful with many campaigns, including the creation of Marine Protected Areas around UK overseas territories.

Impact: EQ Foundation donated £25,000 via the Big Give Green Match Fund, resulting in over £79,000 being raised which was used to support their work in the Aeolians and has already resulted in the establishment of further Marine Protected Areas.



Rainforest Trust UK is the UK fundraising vehicle for US charity Rainforest Trust, probably the largest independent charity operating in this sector. Partnering with local organisations enables them to be at the forefront of battles on issues like logging, forest fires, and conversion of land for agriculture. It has also given them added insight which has allowed them to become leaders in conservation coalitions.

Impact: Our donation of £30,000 is being used to help fund new initiatives in Brazil that have become possible since the change of government. It was made under the Big Give Green Match which doubled our donation and then the total was doubled again by an anonymous donor.

Theme 4: Special Groups: Ex-offenders

We carried out a sector specific piece of research into charities assisting with reducing the rate of reoffending. We discovered considerable variation in performance but were impressed with the results of the top performing charities.



Clean Slate Solutions
Compassionately transforming lives

Clean Slate Solutions is a Teesside based charity working closely with adults leaving prison who have a genuine desire to gain employment and do not have ongoing addiction issues. They supply a range of interventions to get people ready for work and then to line up potential jobs.

Impact: Our donation of £20,000 will fund programmes for more than 18 people and based on past performance most of those will not reoffend.

Theme 4 continued : Special Groups: Ex-offenders



The Recruitment Junction supports people with convictions into paid work across the north east of England. Their vision is to see people with convictions rediscover a sense of purpose through work and become role models who drive positive generational impact across their families.

Impact: Our donation of £20,000 will provide funding for more than 15 people to enter the programme, most of whom are likely to gain employment and not reoffend.

Theme 5: Developing world



Afrikids has been helping children in remote communities in Ghana for more than 12 years gain a good education and keep healthy. It is one of the preferred partners of global funders such as UNICEF and Plan International.

Impact: our donation of £50,000 was used to support the Leave No Child Behind programme in Ghana which is aimed at some of the most remote communities. We are expecting to see a material improvement in school attendance and health as a result.



Solar Aid is a long established and innovative charity that helps to develop markets for solar powered products in Malawi. Initially these consisted of lights but now are focused on solar powered grids that can be installed in remote villages that have no access to electricity.

Impact: our donation of £25,000 was used to help fund a pilot of the Light-a-Village project in a very remote part of Malawi. Results from this look very encouraging and should support the roll-out of the programme more widely.

Theme 6: Improving Philanthropy

There is considerable scope to improve the way philanthropy works 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 raise funding. One of the consequences is a vast proliferation of charities (over 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.

Giving is Great



We created the website [GivingisGreat.org](https://givingisgreat.org) in 2018 to make it easier to find effective charities, view key information about them and share ideas about good practice. Annual user numbers now exceed 100,000, and the site is being used by many professional grant makers, individual donors and charities looking for funding.

Tythe.org



[Tythe.org](https://tythe.org) is the donor platform we created in 2021 to allow modest regular donations to a curated list of highly effective charities with the provision of regular updates on impact. The EQ Foundation has funded the setup and running costs of Tythe plus donation matching and provides the research for the selected charities.

More than £400,000 has been raised in external donations.

theBigGive

The Big Give is the UK's largest platform for matched giving, running several campaigns during the year, most notably over Christmas. It has now raised over £300 million since inception in 2010. Last year the EQ Foundation participated in their Christmas Appeal and Green Match Fund which focused on environmental charities. We granted £127,500 to the charities and they collectively raised more than £430,000. We also granted £8,000 to The Big Give.

The Funding Network



The Funding Network (TFN) 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 contributes directly to TFN's running costs and has been a significant donor at many of their events.

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 May 2023 to 30 April 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number	1161209
Principal office	Centennium House 100 Lower Thames Street London EC3R 6DL
Trustees	Ben Faulkner Catherine Deptford Freddie Cleworth Ian Barlow John Spiers Mark Kenner (resigned 4 June 2024) Mike Neumann Rebecca Sakin Zoe Brett
Independent auditor	MHA Statutory Auditors 2 London Wall Place London EC2Y 5AU

OBJECTIVES AND ACTIVITIES

a. Policies and 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 operates primarily by making multi year grants to other charities or social enterprises and by funding directly its own initiatives to aid efficient grant making.

b. Strategies and activities for achieving objectives

In the period under review the Charity made grants totalling £748,890 (2023: £734,610), details of which are provided in the following pages.

[GivingisGreat.org](https://givingisgreat.org), our innovative charity search engine and web resource, continued to see growth in users and pageviews.

c. Grant-making policies

The Trustees take applications for grants in the light of the Foundation's objectives. For new commitments a report is prepared and submitted to the Trustees for their consideration. For ongoing institutions that receive ongoing grants, a review is undertaken to ensure that all obligations of that institution are being complied with.

d. Main activities undertaken to further the Charity's purposes for the 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

a. Main achievements of the Charity

The charity has made grants to 40 (2023: 46) charitable organisations in the period as set out in Note 5. Further details of these organisations can be found on the EQ Foundation's website: eqfoundation.org.uk

b. Key performance indicators

The charity seeks to obtain maximum impact from its grants programme by carefully selecting recipient organisations that are able to provide evidence of their effectiveness. We continue to monitor this performance prior to making further grants. We monitor the performance of GivingisGreat.org by reviewing the number of users of the site and their level of engagement. On Tythe.org we monitor the number of subscribers and the total value of donations made.

c. Investment policy and performance

The charity holds preference and ordinary shares in EQ Investors Ltd. This is regarded as a long term investment and the return is expected to arise in the form of dividend income.

FINANCIAL REVIEW

a. 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.

b. Reserves policy

The Charity currently seeks to hold reserves at around three to nine months of expenditure and the year end position is slightly in excess of that.

c. Principal risks and uncertainties

The Trustees have carried out a review of the major risks to which the Charity is exposed. The principal categories of potential risks considered were Financial, Data and IT Security and Governance. They have assessed these risks and the mitigating systems and procedures that are in place, including additional recommendations arising out of the review, and are satisfied that these are adequate to manage risks within their risk appetite. In practice the Charity only makes grants and future commitments to further grants that are funded out of current liquid resources.

d. Principal funding

The Charity has historically been funded by donations by J Spiers, one of the Trustees. The Trustees have now begun to broaden the base of donations and will continue to do so in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The EQ Foundation is a registered charity, number 1161209, and is constituted under a Trust deed.

b. Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision making policies

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.

d. Policies adopted for the induction and training of Trustees

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.

e. Pay policy for key management personnel

The Charity does not currently remunerate key management personnel.

f. Related party relationships

John Spiers is a Director of EQ Investors Group Limited, a company in which the Foundation has an investment as noted in these financial statements. John Spiers, Mark Kenner and Mike Neumann are also directors of EQ Investors Limited, a subsidiary of EQ Investors Group Limited.

PLANS FOR FUTURE PERIODS

The Charity aims to continue its grant-giving work, to develop further the givingisgreat.org and tythe.org platforms, and to achieve increasing user numbers on these sites.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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

John Spiers

J Spiers

Trustee

Date: 6 February 2025

Independent Auditor's Report

YEAR ENDED 30 APRIL 2024

Opinion

We have audited the financial statements of The EQ Foundation (the 'charity') for the year ended 30 April 2023 which comprise the Statement of Financial Activities, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2024 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 charity 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 other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- 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 Statement of Trustee's Responsibilities, 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

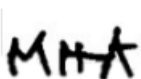
- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, 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.

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. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

6 February 2025



MHA

2 London Wall Place

London

EC2Y 5AU

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 APRIL 2024

		Restricted funds 2024	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	Note	£	£	£	£
INCOME FROM:					
Donations and legacies	3	138,340	734,943	873,283	776,542
Investments	4	-	90,757	90,757	189,803
TOTAL INCOME		138,340	825,700	964,040	960,345
EXPENDITURE ON:					
Grant making	7	138,975	609,915	748,890	734,610
Support costs	7	-	73,224	73,224	168,913
TOTAL CHARITABLE ACTIVITIES EXPENDITURE		138,975	683,139	822,114	903,523
NET MOVEMENT IN FUNDS		(635)	142,561	141,926	62,822
RECONCILIATION OF FUNDS					
Total funds brought forward		635	4,198,219	4,198,854	4,136,032
Net movement in funds		(635)	142,661	141,296	62,822
TOTAL FUNDS CARRIED FORWARD		-	4,340,780	4,340,780	4,198,854

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

The notes on pages 21–30 form part of these financial statements.

Balance Sheet

AS AT 30 APRIL 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	10	<u>3,600,000</u>	<u>3,600,000</u>
		3,600,000	3,600,000
CURRENT ASSETS			
Debtors	11	3,745	444
Cash at bank and in hand		<u>742,435</u>	<u>603,810</u>
		746,180	604,254
Creditors: amounts falling due within one year	12	<u>(5,400)</u>	<u>(5,400)</u>
NET CURRENT ASSETS		<u>740,780</u>	<u>598,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,340,780</u>	<u>4,198,854</u>
TOTAL NET ASSETS		<u>4,340,780</u>	<u>4,198,854</u>
CHARITY FUNDS			
Restricted funds	13	-	635
Unrestricted funds	13	<u>4,340,780</u>	<u>4,198,219</u>
TOTAL FUNDS		<u>4,340,780</u>	<u>4,198,854</u>

These financial statements were approved and authorised for issue by the Trustees on 6 February 2025 and are signed on their behalf by:

John Spiers

J Spiers

Trustee

The notes on pages 21–30 form part of these financial statements.

Statement of Cash Flows

YEAR ENDED 30 APRIL 2024

	2024	2023
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	47,868	(127,772)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends from investments and bank interest received	90,757	189,803
NET CASH PROVIDED BY INVESTING ACTIVITIES	90,757	189,803
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	138,625	62,031
Cash and cash equivalents at the beginning of the year	603,810	541,779
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	742,435	603,810

The notes on pages 21–30 form part of these financial statements.

Notes to the Financial Statements

YEAR ENDED 30 APRIL 2024

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 pounds 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

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

2.2 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable

23 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

24 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

25 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

26 Debtors

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

27 Cash at bank and in hand

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

28 Liabilities and provisions

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

3. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024
	£	£	£
Donations	138,340	734,943	873,283
	<hr/>	<hr/>	<hr/>
	<i>Restricted funds 2023</i>	<i>Unrestricted funds 2023</i>	<i>Total funds 2023</i>
	£	£	£
Donations	173,231	603,311	776,542
	<hr/>	<hr/>	<hr/>

4. INVESTMENT INCOME

	£	£
Investment income - dividends receivable from related party	80,221	80,221
Investment income – bank interest receivable	10,536	10,536
	<hr/>	<hr/>
	90,757	90,757
	<hr/>	<hr/>
	Unrestricted Funds 2023	Total funds 2022
	£	£
Investment income - dividends receivable from related party	189,803	189,803
	<hr/>	<hr/>

5. ANALYSIS OF GRANTS

	Grants to Institutions 2024	Total funds 2024
	£	£
Grants, direct costs	748,890	748,890
	Grants to Institutions 2023	Total funds 2023
	£	£
Grants, direct costs	734,610	734,610

The Charity has made the following material grants to institutions during the year:

	2024	2023
Name of institution	£	£
Afrikids	50,000	25,000
AllChild	45,000	25,000
Best Beginnings	25,000	-
Blue Marine Foundation	41,000	43,000
Cares Family	25,000	-
City Harvest	25,000	-
For Baby's Sake Trust	45,000	25,000
My Life Films	59,000	44,000
Rainforest Trust UK	52,000	46,000
Solar Aid	45,000	37,000
Sport 4 Life	92,500	47,000
The Wave Project	25,000	-
	529,500	292,000
Other grants to institutions under £25,000	219,390	442,610
	748,890	734,610

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	<i>Restricted funds 2024</i>	<i>Unrestricted funds 2024</i>	Total funds 2024
	£	£	£
Direct costs	<u>138,975</u>	<u>683,139</u>	<u>822,114</u>

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2024	Support costs 2023	Total Funds 2023
	£	£	£
Direct costs	<u>748,890</u>	<u>73,224</u>	<u>822,114</u>

	<i>Grant funding of activities 2023</i>	<i>Support costs 2023</i>	<i>Total Funds 2023</i>
	£	£	£
Direct costs	<u>734,610</u>	<u>168,913</u>	<u>903,523</u>

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of support costs

	Activities 2024	Total funds 2024
	£	£
Software support	1,257	1,257
Bank charges	675	675
Wages costs recharged	47,499	47,499
Consultancy fees	17,793	17,793
Governance costs – audit fees	6,000	6,000
	<u>73,224</u>	<u>73,224</u>

	Activities 2023	Total Funds 2023
	£	£
Software support	6,759	6,759
Bank charges	528	528
Wages costs recharged	45,293	45,293
Consultancy fees	109,580	109,580
Professional fees	1,053	1,053
Governance costs – audit costs	5,700	5,700
	<u>168,913</u>	<u>168,913</u>

8. AUDITOR'S REMUNERATION

	2024	2023
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>6,000</u>	<u>5,700</u>

9. TRUSTEES' REMUNERATION AND EXPENSES

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

During the year ended 30 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. FIXED ASSET INVESTMENTS

	<i>Unlisted investments</i>
	£
Cost	
At 1 May 2023	3,600,000
At 30 April 2024	<u>3,600,000</u>
Net book value	
At 30 April 2024	<u>3,600,000</u>
At 30 April 2023	<u>3,600,000</u>

The investment represents 3,000,000 preference shares and 600,000 ordinary shares in EQ Investors Group Limited.

11. DEBTORS:

	2024	2023
	£	£
Due within one year		
Other debtors	3,745	444
	<u>3,745</u>	<u>444</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	5,400	5,400
	<u>5,400</u>	<u>5,400</u>

13. STATEMENT OF FUNDS

Statement of funds – current year	Balance at 1 May 2023	Income	Expenditure	Balance at 30 April 2024
	£	£	£	£
UNRESTRICTED FUNDS				
General Funds	4,198,219	825,700	(683,139)	4,340,780
RESTRICTED FUNDS				
Tythe	635	138,340	(138,975)	-
TOTAL OF FUNDS	4,198,854	964,040	(822,114)	4,340,780
Statement of funds – prior year	<i>Balance at 1 May 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 30 April 2023</i>
	£	£	£	£
UNRESTRICTED FUNDS				
General Funds	<u>4,121,897</u>	<u>793,114</u>	<u>(716,792)</u>	<u>4,198,219</u>
RESTRICTED FUNDS				
Tythe	<u>14,135</u>	<u>173,231</u>	<u>(186,731)</u>	<u>635</u>
TOTAL OF FUNDS	<u>4,136,032</u>	<u>966,345</u>	<u>(903,523)</u>	<u>4,198,854</u>

14. SUMMARY OF FUNDS

Summary of funds – current year	Balance at 1 May 2023	Income	Expenditure	Balance at 30 April 2024
	£	£	£	£
General funds	4,198,219	825,700	(683,139)	4,340,780
Restricted funds	635	138,340	(138,975)	-
	<u>4,198,854</u>	<u>1,137,960</u>	<u>(790,585)</u>	<u>4,340,780</u>
Summary of funds – prior year	<i>1 May 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>30 April 2023</i>
	£	£	£	£
General funds	<u>4,121,897</u>	<u>793,114</u>	<u>(716,792)</u>	<u>4,198,219</u>
Restricted funds	<u>14,135</u>	<u>173,231</u>	<u>(186,731)</u>	<u>635</u>
	<u>4,136,032</u>	<u>1,137,960</u>	<u>(790,585)</u>	<u>4,198,854</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds –
current year

	Unrestricted funds 2024	Total funds 2024
	£	£
Fixed asset investments	3,600,000	3,600,000
Current assets	746,180	746,180
Creditors due within one year	(5,400)	(5,400)
TOTAL	<u>4,340,780</u>	<u>4,340,780</u>

Analysis of net assets between funds –
prior year

	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
	£	£	£
Fixed asset investments	-	3,600,000	3,600,000
Current assets	635	603,619	604,254
Creditors due within one year	-	(5,400)	(5,400)
TOTAL	<u>635</u>	<u>4,198,219</u>	<u>4,198,854</u>

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW
FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the year (as per Statement of Financial Activities)	<u>141,926</u>	<u>62,822</u>
ADJUSTMENTS FOR:		
Dividends from investments	(90,757)	(189,803)
Decrease/(increase) in debtors	-	(444)
Decrease in creditors	<u>(3,301)</u>	<u>(347)</u>
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>47,868</u>	<u>(127,772)</u>

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash in hand	742,435	<i>603,810</i>
TOTAL CASH AND CASH EQUIVALENTS	<u>742,435</u>	<i><u>603,810</u></i>

18. ANALYSIS OF CHANGES IN NET DEBT

	At 31 May	Cash flows	At 30 April
	2023		2024
	£	£	£
Cash at bank and in hand	<u>603,810</u>	<u>138,625</u>	<u>742,435</u>
	<u>603,810</u>	<u>138,625</u>	<u>742,435</u>

19. RELATED PARTY TRANSACTIONS

Donations of £723,810 (2023: £595,749) were received from J D Spiers, a Trustee.

A wages recharge of £47,499 (£45,293) has been made from EQ Investors Limited, a company in which John Spiers, Mark Kenner and Mike Neumann are directors. An amount of £3,745 (2023: £444) was due from EQ Investors Limited at the year end. Dividends receivable as shown in these financial statements are received from EQ Investors Group Limited, the parent company of EQ Investors Limited.

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The EQ foundation

eqfoundation.org.uk



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Registered Charity Number 1161209