



ANNUAL REVIEW AND
UNAUDITED FINANCIAL STATEMENTS
30 APRIL 2020



Helping People Make Better
Giving Decisions

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Annual Review

YEAR ENDED 30 APRIL 2020

REVIEW OF 2019/20

We continued what we had started in the previous year by developing further the Giving is Great website and were pleased to see a growing core of users who were able to make better decisions over which charities to support. Giving is Great brings together data from multiple sources, including the Charities Commission and 360Giving, to help provide a more helpful view than other charity search engines. The data also helps donors to understand better where their grants have reached, as the following section illustrates.



We are Transforming Giving

Donors

Find the most effective charities based on factors such as:

- evidence of impact
- support from grant makers
- rate of growth

[Find Top Charities](#)

Grant makers

- Analyse the age & size of your recipients
- Look at underlying growth rates
- Check for overlaps with other funders

[View a Grants Report](#)

Charities

Improve your fund-raising:

- See how your peers are being funded
- Check if you can apply to the same grant makers

[Find Grant Makers](#)

“An incredibly useful resource”

– Emily Collins-Ellis, Managing Director, I.G. Advisors

How to choose effective charities



Of course you want to support causes that tug your heart strings.

But you also need to be sure they will have a real impact.

Stop worrying about the amount spent on overheads, start focusing on what really matters.

[Read our top tips](#)

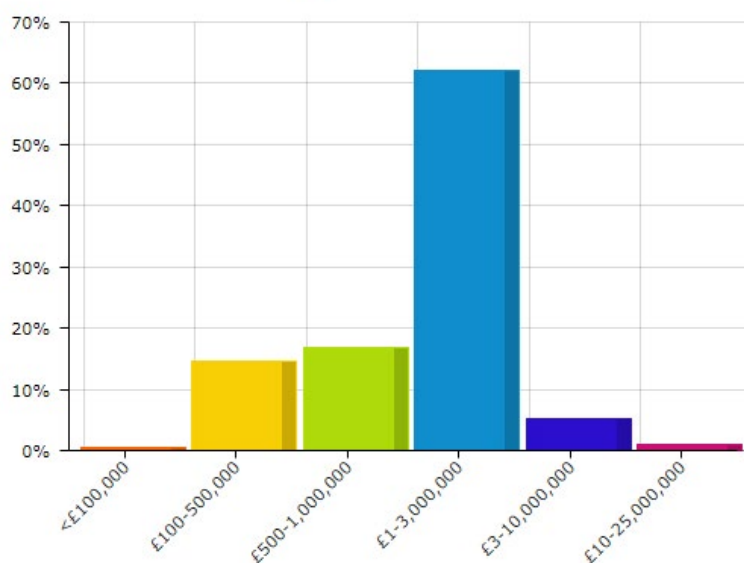
Visit givingisgreat.org

OVERVIEW OF GRANTS MADE SINCE FORMATION

Since our formation in 2014, we had donated more than £985,000 by 30th April 2020 to 40 charities or social enterprises.

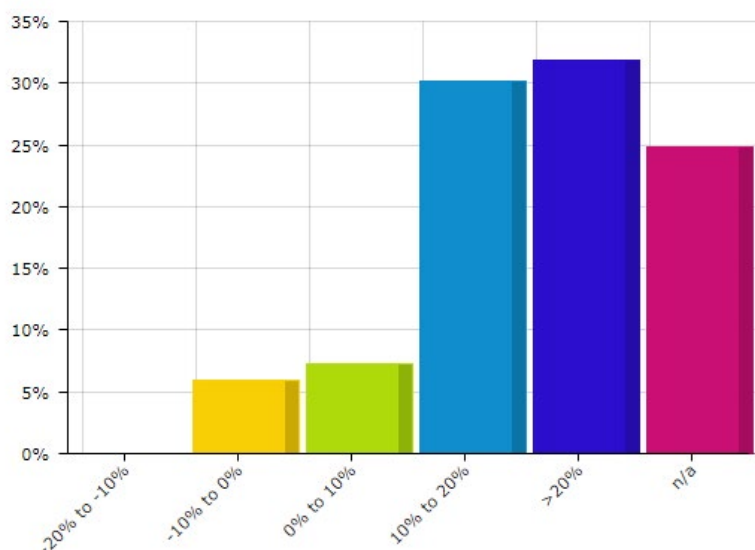
Looking at the size of the organisations, we continue to focus on those in the range of £500,000 to £3,000,000 – not too big and not too small:

How big are the Charities?



Almost all of our Grantees have been growing strongly over the past 5 years:

Growth in Spending per annum, last 5 years ?

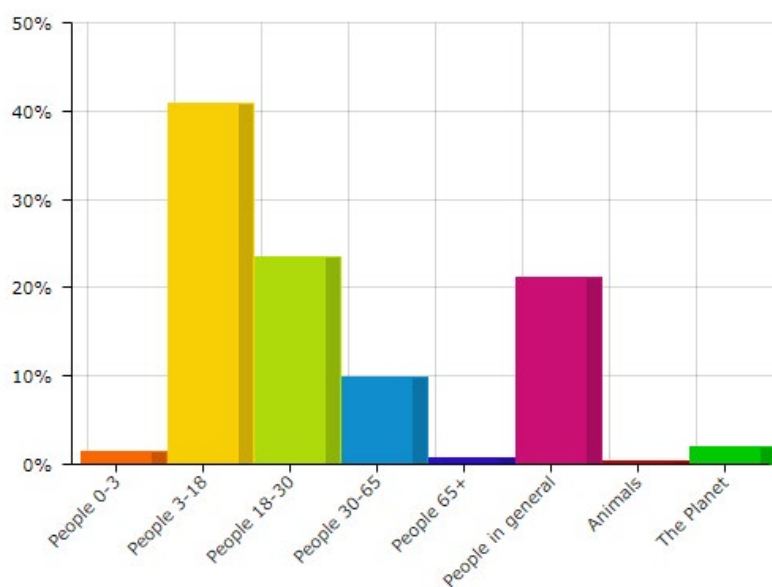


ANNUAL REVIEW *CONTINUED*

YEAR ENDED 30 APRIL 2020

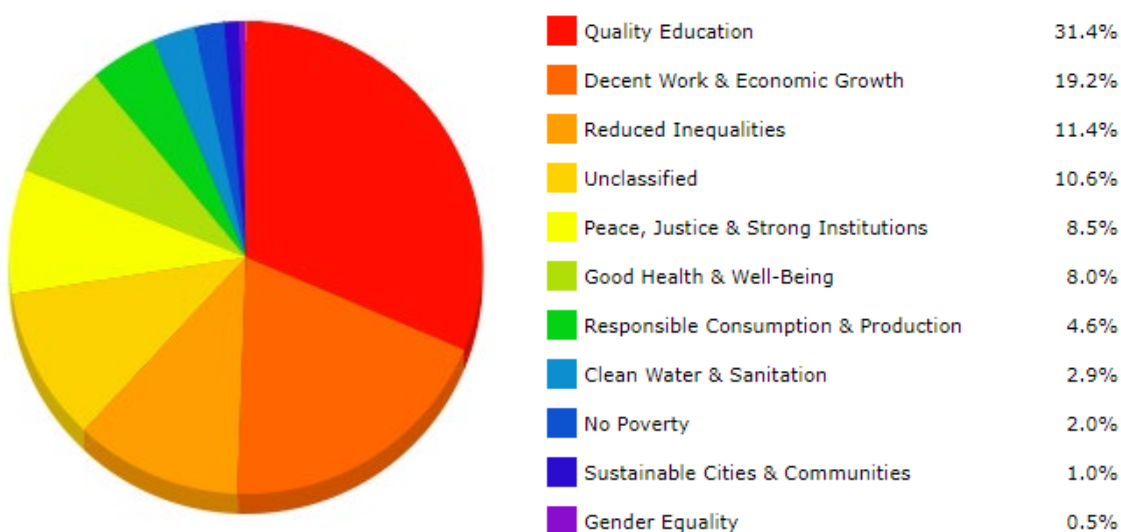
Our Beneficiaries are principally people aged 3-30 but we are consciously increasing our grants now to those aged less than 3 and on supporting the Environment.

Who are the Beneficiaries?



The focus on children and young adults is also reflected in our alignment with the UN Sustainable Development Goals:

UN Sustainable Development Goals supported



GRANTS MADE IN 2019/20

As well as continuing to support longstanding highly effective charities such as Resurgo, The Access Project and West London Zone, we broadened our distribution, partly aiming to increase our exposure to Early Intervention and Environmental causes.

Advent of Change

Advent of Change is a social enterprise founded by Kristina Salceanu in 2018 to provide a new type of Advent Calendar. Each window represents a charity which receives a donation out of the purchase price. Not only does this help to raise considerable sums for charities, it also increases awareness of good causes. In addition to our grant, we also helped Advent of Change refine their list of charitable partners. In total they raised over £200,000 in 2019.



Best Beginnings

We have been looking for some time to support charities helping to ease the stresses around birth, which can result in permanent long term damage to babies. Best Beginnings works closely with healthcare professionals via the NHS to develop awareness of their Baby Buddy app. This is used by over 50,000 people annually and the target is to increase that tenfold.



City Harvest

Disposing of surplus food via landfill is not only a scandalous waste of resource when so many people are hungry, it also adds to climate change issues. City Harvest was founded by Laura Winningham in 2015 to collect food from supermarkets and manufacturers and then distribute it rapidly to charities providing meals for those in need.



Excellent Development

Using specialist partners in Africa and India, Excellent Development helps to build sand dams and rain water tanks to provide more reliable and convenient sources of safe water. This typically has a dramatic impact on all members of families as less time is spent fetching water and there are better opportunities for farming.



Sport 4 Life

Sport 4 Life has grown strongly in recent years, helping young people who are struggling to move into sustained education, training and employment through sports themed personal development programmes. It has attracted the support of many other grantmakers, including Comic Relief and the National Lottery.



Surfers against Sewage

Surfers against Sewage began as a beach cleaning organisation and has been highly effective in that regard but it now provides a much wider range of interventions. Some of these are based on educating young people on the need for conservation, others on influencing Government policies. They now have more than 90,000 volunteers.



UpReach

For several years we have supported The Access Project which provides extra support to school children from disadvantaged backgrounds so as to help them reach top universities. UpReach provides a similar type of intervention for undergraduates, helping them to navigate through the university environment and secure quality employment.

FUTURE PLANS

There is still more work to be done on developing the functionality of Giving is Great and highlighting a wider range of selected charities. We are also keen to explore the potential for creating a Donations platform, to help people give easily to a range of highly effective charities and receive high quality information on their impact.

Trustees Annual Report

YEAR ENDED 30 APRIL 2020

The Trustees have pleasure in presenting their report and the financial statements of the Charity for the Year Ended 30 April 2020. 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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TRUSTEES ANNUAL REPORT *CONTINUED*

YEAR ENDED 30 APRIL 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisation

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.

Appointment 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 a small charity.

TRUSTEES ANNUAL REPORT CONTINUED

YEAR ENDED 30 APRIL 2020

OBJECTIVES AND ACTIVITIES

Objectives

The aim of the Charity is to help disadvantaged people, mainly in the UK, through grants, donations and impact investments.

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

In the period under review the Charity made grants totalling £322,700, details of which are provided in the following pages.

Achievement and performance

The charity has made grants to 13 charitable organisations in the period as set out in Note 4. Further details of these organisations can be found on the EQ Foundation's website: eqfoundation.org.uk

FINANCIAL REVIEW

The results of the year's operations are set out in the attached financial statements. The Charity made a surplus of £74,168. Total funds at the year end were £833,562, and unrestricted reserves were £833,562.

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 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.

Reserves policy

The Trustees monitor the reserves as they consider appropriate. At present no grant commitments are made unless funds are available and the Charity does not have any other expenditure. The total unrestricted reserves as at 30 April 2020 were £833,562.

TRUSTEES ANNUAL REPORT CONTINUED
YEAR ENDED 30 APRIL 2020

RISK POLICY

The Trustees have reviewed the key risks to which the Charity is exposed together with operating, financial and compliance controls that have been implemented to mitigate those risks. This process is regularly reviewed by the Trustees.

PLANS FOR FUTURE PERIODS

The Charity aims to continue its grant-giving work when appropriate donors are identified and funds are available. The Charity also plans to consider making impact investments if suitable opportunities arise.

Signed by order of the Trustees on 7 January 2021



J D Spiers

Trustee

Independent Examiner's Report

YEAR ENDED 30 APRIL 2020

I report on the accounts for the Year Ended 30 April 2020 set out on pages 14 to 21.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Respective responsibilities of trustees and examiners

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

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

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

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S REPORT *CONTINUED*
YEAR ENDED 30 APRIL 2020

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Rakesh Shaunak FCA
MHA MacIntyre Hudson
2 London Wall Place
London EC2Y 5AU


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Statement of Financial Activities

INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 APRIL 2020

		Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	Note	£	£	£	£
INCOMING RESOURCES					
Donations	3	438,718	–	438,718	855,000
TOTAL INCOMING RESOURCES		438,718	–	438,718	855,000
EXPENDITURE					
Charitable activities	4	(322,700)	–	(322,700)	(124,117)
Other costs	5	(41,850)	–	(41,850)	(16,083)
TOTAL EXPENDITURE		(364,550)	–	(364,550)	(140,200)
NET EXPENDITURE FOR THE YEAR	6	74,168	–	74,168	714,800
Transfers between funds		–	–	–	–
NET MOVEMENT IN FUNDS		74,168	–	74,168	714,800
RECONCILIATION OF FUNDS					
Total funds brought forward		759,394	–	759,394	44,594
TOTAL FUNDS CARRIED FORWARD		833,562	–	833,562	759,394

All of the above amounts relate to continuing activities.

The notes on pages 16–21 form part of these financial statements.

Balance Sheet

YEAR ENDED 30 APRIL 2020

		2020	2019
	Note	£	£
FIXED ASSETS			
Investments	11	600,000	600,000
	
CURRENT ASSETS			
Cash at bank and in hand	12	235,931	171,786
	
		235,931	171,786
CREDITORS: amounts falling due within one year	13	(2,369)	(12,392)
	
NET CURRENT ASSETS		233,562	159,394
	
TOTAL ASSETS LESS CURRENT LIABILITIES		833,562	759,394
	
FUNDS			
Unrestricted income funds	14	833,562	759,394
	
TOTAL FUNDS		833,562	759,394
	

These financial statements were approved by the Trustees and authorised for issue on 7 January 2021 and are signed on their behalf by:

John Spiers

J D Spiers

Trustee

The notes on pages 16–21 form part of these financial statements.

Notes to the Financial Statements

YEAR ENDED 30 APRIL 2020

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.

2. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

b) Cash flow statement

The Trustees have taken advantage of the exemption in Section 1A of Financial Reporting Standard 102 from including a cash flow statement in the financial statements on the grounds that the Charity is small.

c) Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is legally entitled to the income 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.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

YEAR ENDED 30 APRIL 2020

d) 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.

e) 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.

f) 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 SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

g) 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.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

YEAR ENDED 30 APRIL 2020

h) 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.

i) 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.

j) Financial instruments

The trust 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 the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

k) 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 2020	Total Funds 2019
	£	£	£	£
Donations receivable	350,974	–	350,974	804,000
Gift aid receipts	87,744	–	87,744	51,000
	<u>438,718</u>	<u>–</u>	<u>438,718</u>	<u>855,000</u>

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*
YEAR ENDED 30 APRIL 2020

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Grants payable:				
Resurgo Spear	7,500	–	7,500	12,000
Advent of Change	35,000	–	35,000	–
Access Project	25,000	–	25,000	25,000
Panathlon	–	–	–	15,000
City Harvest	30,000	–	30,000	–
TFN	–	–	–	17,100
Big Give	105,000	–	105,000	30,017
BWB Foundation	–	–	–	5,000
West London Zone	20,000	–	20,000	20,000
Bulldog Trust	15,000	–	15,000	–
Surfers Against Sewage	15,200	–	15,200	–
UpReach	15,000	–	15,000	–
Beam	20,000	–	20,000	–
Bike Project	10,000	–	10,000	–
Big Issues	10,000	–	10,000	–
Sport for Life	15,000	–	15,000	–
	<u>322,700</u>	<u>–</u>	<u>322,700</u>	<u>124,117</u>

5. OTHER COSTS (SUPPORT COSTS)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Wages	36,202	–	36,202	2,614
Software support	4,260	–	4,260	8,880
Accountancy fees	900	–	900	900
Bank charges	488	–	488	363
Loss on sale of investments	–	–	–	3,327
	<u>41,850</u>	<u>–</u>	<u>41,850</u>	<u>16,084</u>

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*
YEAR ENDED 30 APRIL 2020

6. WAGES

	2020	2019
	£	£
Gross wages	<u>36,203</u>	<u>2,614</u>

7. NET INCOMING RESOURCES FOR THE PERIOD

This is stated after charging:

	2020	2019
	£	£
Independent examination fees	<u>900</u>	<u>900</u>

8. INDEPENDENT EXAMINERS REMUNERATION

The independent examiners remuneration amounts to an independent examination fee of £900 (2019: £900).

9. TRUSTEES' REMUNERATION

The Trustees neither received nor waived any remuneration during the year (2019: £nil).

10. EMPLOYEES

The average monthly number of employees, including Trustees, during the year was 3 (2019: 3).

11. INVESTMENTS

	Investments
	£
Cost:	
At 1 May 2019 and 30 April 2020	<u>600,000</u>

At the year end, the Charity held 600,000 (2019: 600,000) shares in EQ Investors Group Ltd, an unquoted company.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*
YEAR ENDED 30 APRIL 2020

12. CASH AT BANK AND IN HAND

	2020	2019
	£	£
Cash at bank	253,931	171,786
	<u>253,931</u>	<u>171,786</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accruals and deferred income	1,800	900
Other creditors	569	11,492
	<u>2,369</u>	<u>12,392</u>

14. UNRESTRICTED INCOME FUNDS

	1 May 2019	Incoming resources	Outgoing resources	30 April 2020
	£	£	£	£
General funds	759,394	438,718	(364,550)	833,562
	<u>759,394</u>	<u>438,718</u>	<u>(364,550)</u>	<u>833,562</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	2020 Total	2019 Total
	£	£	£	£
Restricted Income Funds	—	—	—	—
Unrestricted Income Funds	600,000	233,562	833,562	759,394
Total Funds	<u>600,000</u>	<u>233,562</u>	<u>833,562</u>	<u>759,394</u>

16. RELATED PARTY TRANSACTIONS

The donations in the current year were received from J D Spiers, a Trustee.

The **EQ** foundation



eqfoundation.org.uk



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