

**THE EQ FOUNDATION**  
**CHARITABLE INCORPORATED ORGANISATION**  
**UNAUDITED FINANCIAL STATEMENTS**  
**30 APRIL 2016**

**Registered Charity Number: 1161209**

**EQ FOUNDATION**  
**CHARITABLE INCORPORATED ORGANISATION**  
**FINANCIAL STATEMENTS**  
**PERIOD ENDED 30 APRIL 2016**

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**EQ FOUNDATION  
CHARITABLE INCORPORATED ORGANISATION**

**TRUSTEES ANNUAL REPORT**

**PERIOD ENDED 30 APRIL 2016**

The Trustees have pleasure in presenting their report and the financial statements of the Charity for the period from 8 April 2015 to 30 April 2016. 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**

<b>Registered Charity name</b>	The EQ Foundation
<b>Charity registration number</b>	1161209
<b>Registered office</b>	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  
E Welsby

<b>Independent examiner</b>	MHA MacIntyre Hudson Chartered Accountants New Bridge Street House 30 - 34 New Bridge Street London EC4V 6BJ
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# **EQ FOUNDATION CHARITABLE INCORPORATED ORGANISATION**

## **TRUSTEES ANNUAL REPORT** *(continued)*

**PERIOD ENDED 30 APRIL 2016**

### **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.

### **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 £95,000, details of which are provided in the following pages.

**EQ FOUNDATION  
CHARITABLE INCORPORATED ORGANISATION**

**TRUSTEES ANNUAL REPORT *(continued)***

**PERIOD ENDED 30 APRIL 2016**

**OBJECTIVES AND ACTIVITIES *(continued)***

**Achievement and Performance**

The charity received donations including gift aid totalling £320,000 in the period. It also made a small profit on selling shares donated to the charity. It has made grants to 4 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 <http://eqinvestors.co.uk/who-we-are/eq-foundation/>.

**FINANCIAL REVIEW**

The results of the period's operations are set out in the attached financial statements. The Charity made a surplus of £238,160. Total funds at the period end were £238,160, and unrestricted reserves were £238,160.

**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 2016 were £238,160.

**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.

**EQ FOUNDATION  
CHARITABLE INCORPORATED ORGANISATION**

**TRUSTEES ANNUAL REPORT** *(continued)*

**PERIOD ENDED 30 APRIL 2016**

**PLANS FOR FUTURE PERIODS**

The Charity aims to continue its grant-giving work when appropriate donors are identified and funds are available.

Signed by order of the Trustees on 8/9/2016

J D SPIERS  
Trustee

A handwritten signature in black ink, appearing to be 'JD Spiers', written over the printed name and title.

**EQ FOUNDATION  
CHARITABLE INCORPORATED ORGANISATION**

**INDEPENDENT EXAMINER'S REPORT PERIOD ENDED 30 APRIL 2016**

I report on the accounts for the period ended 30 April 2016 set out on pages 6 to 11.

**Respective responsibilities of trustees and examiners**

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

**Basis of independent examiner's report**

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

**EQ FOUNDATION  
CHARITABLE INCORPORATED ORGANISATION  
INDEPENDENT EXAMINER'S REPORT PERIOD ENDED 30 APRIL 2016**

**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 2011 Act; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Martin Payne FCA  
MHA MacIntyre Hudson  
New Bridge Street House  
30-34 New Bridge Street  
London EC4V 6BJ

8/9/16



**EQ FOUNDATION  
CHARITABLE INCORPORATED ORGANISATION**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE  
INCOME AND EXPENDITURE ACCOUNT)**

**PERIOD ENDED 30 APRIL 2016**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
<b>INCOME</b>				
Donations	2	320,000	—	320,000
Other income	3	15,322	—	15,322
<b>TOTAL INCOMING RESOURCES</b>		<b>335,322</b>	<b>—</b>	<b>335,322</b>
<b>EXPENDITURE</b>				
Charitable activities	4	(95,000)	—	(95,000)
Other costs	5	(2,162)	—	(2,162)
<b>TOTAL EXPENDITURE</b>		<b>(97,162)</b>	<b>—</b>	<b>(97,162)</b>
<b>NET</b>				
<b>INCOME/(EXPENDITURE FOR THE PERIOD</b>	10	<b>238,160</b>	<b>—</b>	<b>238,160</b>
Transfers between funds	11	—	—	—
		<b>238,160</b>	<b>—</b>	<b>238,160</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		—	—	—
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>238,160</b>	<b>—</b>	<b>238,160</b>

The Statement of Financial Activities includes all gains and losses in the period and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 11 form part of these financial statements.

**EQ FOUNDATION  
CHARITABLE INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS**

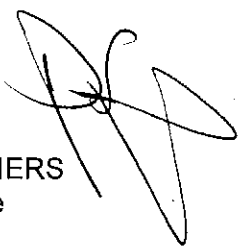
**PERIOD ENDED 30 APRIL 2016**

		£	£
<b>FIXED ASSETS</b>			
Investments	15	62,000	
		<u>62,000</u>	
<b>CURRENT ASSETS</b>			
Debtors	8	173,322	
Cash at bank and in hand		<u>4,738</u>	
		177,060	
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>(900)</u>	
<b>NET CURRENT ASSETS</b>			176,160
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>238,160</u>
<b>FUNDS</b>			
Unrestricted income funds	10		238,160
<b>TOTAL FUNDS</b>			<u>238,160</u>

The Trustees have prepared accounts in accordance with section 138 of the Charities Act 2011.

These financial statements were approved by the Trustees and authorised for issue on 8/9/16 and are signed on their behalf by:

J D SPIERS  
Trustee



**EQ FOUNDATION  
CHARITABLE INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD ENDED 30 APRIL 2016**

**1. 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 the Financial Reporting Standard for Smaller Entities (effective January 2015). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b) Cash flow statement**

The Trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) 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.

**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.

**THE EQ FOUNDATION  
CHARITABLE INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD ENDED 30 APRIL 2016**

**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) 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 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.

**THE EQ FOUNDATION**  
**CHARITABLE INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD ENDED 30 APRIL 2016**

**2. INCOME FROM DONATIONS**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Donations receivable	256,000	—	256,000
Gift aid receipts	64,000	—	64,000
	<u>320,000</u>	<u>—</u>	<u>320,000</u>

**3. OTHER INCOME**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Profit on disposal of investments	15,322	—	15,322
	<u>15,322</u>	<u>—</u>	<u>15,322</u>

**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
<b>Grants payable:</b>			
Resurgo Spear	25,000	—	25,000
African Prisons Trust	25,000	—	25,000
Access Project	25,000	—	25,000
Panathlon	20,000	—	20,000
	<u>95,000</u>	<u>—</u>	<u>95,000</u>

**5. OTHER COSTS**

	Unrestricted Funds £	Total Funds 2016 £
Accountancy fees	1,890	1,890
Bank charges	272	272
	<u>2,193</u>	<u>2,193</u>

**THE EQ FOUNDATION  
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**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD ENDED 30 APRIL 2016**

**6. SUPPORT COSTS**

There were no support costs incurred by the company.

**7. NET INCOMING RESOURCES FOR THE PERIOD**

This is stated after charging:

	2016 £
Independent examination fees	<u>900</u>

**8. DEBTORS**

	2016 £
Other debtors	<u>173,322</u>
	<u>173,322</u>

**9. CREDITORS: Amounts falling due within one year**

	2016 £
Accruals and deferred income	<u>900</u>
	<u>900</u>

**10. UNRESTRICTED INCOME FUNDS**

	Incoming resources £	Outgoing resources £	Balance at 30 April 2016 £
General funds	<u>335,322</u>	<u>97,162</u>	<u>238,160</u>
	<u>335,322</u>	<u>97,162</u>	<u>238,160</u>

**THE EQ FOUNDATION  
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**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD ENDED 30 APRIL 2016**

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

	Tangible fixed assets £	Net current assets £	Total £
Restricted Income Funds	—	—	—
Unrestricted Income Funds	—	238,160	238,160
<b>Total Funds</b>	<u>—</u>	<u>238,160</u>	<u>238,160</u>

**12. TRUSTEES EXPENSES**

No trustees received any remuneration or expenses during the period.

**13. RELATED PARTY TRANSACTIONS**

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

**14. INVESTMENTS**

	Investments £
<b>Cost:</b>	
At 8 April 2015	—
Additions	155,000
Disposals	(93,000)
At 30 April 2016	<u>62,000</u>

The Charity holds 20,000 shares in Eco Animal Health PLC.

