

**THE EQ FOUNDATION**  
**CHARITABLE INCORPORATED ORGANISATION**  
**UNAUDITED FINANCIAL STATEMENTS**  
**30 APRIL 2017**

**Registered Charity Number: 1161209**

**EQ FOUNDATION  
CHARITABLE INCORPORATED ORGANISATION**

**FINANCIAL STATEMENTS  
YEAR ENDED 30 APRIL 2017**

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**EQ FOUNDATION**  
**CHARITABLE INCORPORATED ORGANISATION**  
**TRUSTEES ANNUAL REPORT**  
**YEAR ENDED 30 APRIL 2017**

The Trustees have pleasure in presenting their report and the financial statements of the Charity for the year ended 30 April 2017. 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 (resigned 28 October 2016)

<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)***

**YEAR ENDED 30 APRIL 2017**

### **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 £225,163, details of which are provided in the following pages.

# **EQ FOUNDATION CHARITABLE INCORPORATED ORGANISATION**

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

**YEAR ENDED 30 APRIL 2017**

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

#### **Achievement and Performance**

The charity received donations including gift aid totalling £190,625 in the period. It has made grants to 8 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 deficit of £12,350. Total funds at the period end were £225,810, and unrestricted reserves were £225,810.

#### **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 2017 were £225,810.

#### **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)***

**YEAR ENDED 30 APRIL 2017**

**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

17/10/17

A handwritten signature in black ink, appearing to be 'J D SPIERS', written over a horizontal line.

**J D SPIERS**  
Trustee

# **EQ FOUNDATION CHARITABLE INCORPORATED ORGANISATION**

## **INDEPENDENT EXAMINER'S REPORT YEAR ENDED 30 APRIL 2017**

I report on the accounts for the year ended 30 April 2017 set out on pages 5 to 14.

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.

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 the after 1 January 2015.

### **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.

**EQ FOUNDATION  
CHARITABLE INCORPORATED ORGANISATION  
INDEPENDENT EXAMINER'S REPORT YEAR ENDED 30 APRIL 2017**

**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  
New Bridge Street House  
30-34 New Bridge Street  
London EC4V 6BJ

20 Oct 2017



**EQ FOUNDATION  
CHARITABLE INCORPORATED ORGANISATION**

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

**YEAR ENDED 30 APRIL 2017**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
<b>INCOMING RESOURCES</b>					
Donations	2	190,625	—	190,625	320,000
Investments	3	750	—	750	—
<b>TOTAL INCOMING RESOURCES</b>		<b>191,375</b>	<b>—</b>	<b>191,375</b>	<b>320,000</b>
<b>EXPENDITURE</b>					
Charitable activities	4	(225,163)	—	(225,163)	(95,000)
Other costs	5	(1,266)	—	(1,266)	(2,162)
<b>TOTAL EXPENDITURE</b>		<b>(226,429)</b>	<b>—</b>	<b>(226,429)</b>	<b>(97,162)</b>
Net gains on investments		22,704		22,704	15,322
<b>NET (EXPENDITURE)/INCOME FOR THE PERIOD</b>	10	<b>(12,350)</b>	<b>—</b>	<b>(12,350)</b>	<b>238,160</b>
Transfers between funds	11	—	—	—	—
<b>NET MOVEMENT IN FUNDS</b>		<b>(12,350)</b>	<b>—</b>	<b>(12,350)</b>	<b>238,160</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		238,160	—	238,160	—
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>225,810</b>	<b>—</b>	<b>225,810</b>	<b>238,160</b>

All of the above amounts relate to continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

# EQ FOUNDATION CHARITABLE INCORPORATED ORGANISATION

## BALANCE SHEET

YEAR ENDED 30 APRIL 2017

		2017 £	2016 £
<b>FIXED ASSETS</b>			
Investments	15	147,000	62,000
		<u>147,000</u>	<u>62,000</u>
<b>CURRENT ASSETS</b>			
Debtors	8	—	173,332
Cash at bank and in hand		79,710	4,728
		<u>79,710</u>	<u>177,060</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>(900)</u>	<u>(900)</u>
<b>NET CURRENT ASSETS</b>		<u>79,810</u>	<u>176,160</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>225,810</u>	<u>238,160</u>
<b>FUNDS</b>			
Unrestricted income funds	9	225,810	238,160
<b>TOTAL FUNDS</b>		<u>225,810</u>	<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 12/12/17 and are signed on their behalf by:

  
 J D SPIERS  
 Trustee

The notes on pages 9 to 14 form part of these financial statements.

**THE EQ FOUNDATION  
CHARITABLE INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2017**

**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.

**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.

**THE EQ FOUNDATION  
CHARITABLE INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2017**

**d) Fund accounting (continued)**

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.

**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.

# THE EQ FOUNDATION CHARITABLE INCORPORATED ORGANISATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

### 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.

## 2. INCOME FROM DONATIONS

	Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
	£	£	£	£
Donations receivable	147,000	–	147,000	256,000
Gift aid receipts	43,625	–	43,625	64,000
	<u>190,625</u>	<u>–</u>	<u>190,625</u>	<u>320,000</u>

## 3. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
	£	£	£	£
Profit on disposal of investments	22,704	–	22,704	15,322
Other income	750	–	750	–
	<u>23,454</u>	<u>–</u>	<u>23,454</u>	<u>15,322</u>

**THE EQ FOUNDATION  
CHARITABLE INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2017**

**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
<b>Grants payable:</b>				
Resurgo Spear	25,000	—	25,000	25,000
African Prisons Trust	25,000	—	25,000	25,000
Access Project	25,000	—	25,000	25,000
Panathlon	20,000	—	20,000	20,000
Sutton Trust	25,000	—	25,000	—
CSJ	50,000	—	50,000	—
Big Give	30,163	—	30,163	—
Lifebeat	25,000	—	25,000	—
	<u>225,163</u>	<u>—</u>	<u>225,163</u>	<u>95,000</u>

**5. OTHER COSTS**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Accountancy fees	900	—	900	1,890
Bank charges	366	—	366	272
	<u>1,266</u>	<u>—</u>	<u>1,266</u>	<u>2,193</u>

**6. SUPPORT COSTS**

There were no support costs incurred by the company.

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

This is stated after charging:

	2017 £	2016 £
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 (2016 - £900).

**THE EQ FOUNDATION  
CHARITABLE INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2017**

**9. TRUSTEES' REMUNERATION**

The Trustees neither received nor waived any remuneration during the year (2016: £nil).

**10. EMPLOYEES**

The average monthly number of employees, including Trustees, during the year was 3 (2016 - 3).

**11. INVESTMENTS**

	Investments £
<b>Cost:</b>	
At 1 May 2016	62,000
Additions	147,000
Disposals	(62,000)
At 30 April 2017	<u>147,000</u>

The Charity holds 30,000 shares in Eco Animal Health Group Plc, a listed company.

**12. DEBTORS**

	2017 £	2016 £
Other debtors	—	173,322
	<u>—</u>	<u>173,322</u>

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

	2017 £	2016 £
Accruals and deferred income	900	900
	<u>900</u>	<u>900</u>

**THE EQ FOUNDATION  
CHARITABLE INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2017**

**14. UNRESTRICTED INCOME FUNDS**

	Balance at 1 May 2016 £	Incoming resources £	Outgoing resources £	Balance at 30 April 2017 £
General funds	238,160	214,079	(12,350)	225,810
	<u>238,160</u>	<u>214,079</u>	<u>(12,350)</u>	<u>225,810</u>

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

	Tangible fixed assets £	Net current assets £	2017 Total £	2016 Total £
Restricted Income Funds	—	—	—	—
Unrestricted Income Funds	—	225,810	225,810	238,160
Total Funds	<u>—</u>	<u>225,810</u>	<u>225,810</u>	<u>238,160</u>

**16. RELATED PARTY TRANSACTIONS**

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

**17. FIRST-TIME ADOPTION OF SORP (FRS102)**

The Charity has adopted the SORP (FRS 102) for the first time in the year ended 30 April 2017. There were no material differences from the previous SORP.