



**The Equality Trust**

Annual Report 2022

**Proud to be designated as one of the 100 global Sparks of Hope  
by The Elders, founded by Nelson Mandela.**

Registered in England and Wales. Company no 6084965. Charity no 1161545

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The Board of Trustees is pleased to present its annual report and accounts for the year ended 31st December 2022.

The Board of Trustees is satisfied with the performance of the charity during the year and the position at 31st December 2022 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

## Reference and Administrative Information

Full legal name of charity: The Equality Trust  
Charity Registration Number: 1161545  
Company Registration Number: 6084965

Registered Office address:  
Square Root Business Centre, 102-116 Windmill Road, Croydon, CR0 2XQ

## Trustees

The Trustees who served during the year and up to the date of signing of the report were:

Dr Frances Darlington-Pollock (Chair)  
Loveday Shewell (Treasurer)  
George Weyman  
Kristiana Wrixon  
Priya Lukka (resigned 4th May 2022)  
Seun Onasanya (resigned 28th February 2022)  
Gerry Boyle  
James Jennion (resigned 1st March 2023)  
Chi Lael (appointed 24th April 2023)

Co-Executive Directors: Jo Wittams and Priya Sahni-Nicholas (from 27th March 2023)

Executive Director: Jo Wittams (Acting, to 5th January 2022)  
Dr Zubaida Haque (from 6th January 2022 - 17th June 2022)  
Jo Wittams (from 18th June 2022 - 26th March 2023)

Patrons: Professor Richard Wilkinson  
Professor Kate Pickett

## Independent Examiner

FJ Wilde FCCA DChA, Warner Wilde Ltd, 4 Marigold Drive, Bisley, Woking, GU24 9SF

## Bankers

Unity Trust Bank Plc  
Nine Brindleyplace  
Birmingham B1 2HB

Cambridge & Counties Bank  
Charnwood Court, New Walk  
Leicester  
LE1 6TE

CAF Bank Ltd  
25 Kings Hill Ave, Kings Hill  
West Malling, Kent ME19 4JQ

Ecology Building Society  
7 Belton Road, Silsden  
Keighley, West Yorkshire  
BD20 0EE

## Funders and Supporters

We are extremely grateful to all our funders, our many individual donors, and to those who support us with time, donated services and expertise.

Tudor Trust	John Ellerman Foundation
Barrow Cadbury Trust	Joseph Rowntree Charitable Trust
Trust for London	Friends Provident Foundation
Access - the Foundation for Social Investment	Alex Ferry Foundation
	Slack Communications
Google for work	iNet Telecoms Ltd
Canva for Nonprofits	LeaveWizard Ltd

**Message from the Chair of Trustees, Dr  
Fran Darlington-Pollock**

**The shadow of COVID-19 continues to have a long reach, with the challenges of global conflict and climate change creating an ever more turbulent context for people living in the UK. While last year's report saw us reflecting on our position at the precipice of a major cost of living scandal, the reality of a cost of living crisis is now in full swing. Stagnating wages and real term losses coupled with spiralling housing, fuel, energy and food costs means the outlook feels bleak for households - and not just those at the sharp end of inequality.**

**The cost of living crisis is a very real and acute manifestation of the costs of inequality. Though this external context has helped us crystallise our vision and reaffirm our mission, it is undeniable that 2022 has been a demanding year for The Equality Trust. Changes in leadership have sat alongside staff turnover as contracts end and external opportunities open up. Despite the motivation and dedication of the staff team, the organisational flux of 2022 amidst the wider context of social, economic and political**

**turbulence have presented challenges.**

**Yet despite those challenges, opportunities have opened up and the Board of Trustees has borne witness to some inspiring and committed work from the staff team as they continue the fight against structural inequalities.**

**Maintaining a strong voice and call for action has been key to much of the ongoing work for The Equality Trust in 2022, ensuring that people, communities and businesses remain cognisant of the consequences of deepening structural inequality and the impacts on social, economic and health outcomes. Notably, the official launch of the Structural Inequalities Alliance has created the space for a unified voice to advocate for equality of outcomes, uniting a range of organisations spanning social justice movements and business. The Equality Trust, alongside SIA Core Members, secured funding from The Health Foundation to recruit a network manager to steward the alliance,**

**building its capacity and membership while focussing the direction.**

**We have continued to engage with and challenge FTSE companies on their role in maintaining and deepening structural inequalities. The report into progress in closing the gender pay gap was particularly illuminating, and opened up conversation with the Equality and Human Rights Commission in their review into gender pay gap reporting. The Equality Trust's calls for action resonates with those who can agitate for change, and we are encouraged by the opening up of these varied avenues for impact on structural inequality.**

**The Equality Trust not only advocates and lobbies for change, but also works to empower people and communities to bring about that change. This is visible through the continued engagement with different local groups, but also through the invaluable Equal Pay at Work toolkit co-produced with trade unions and academics. It is also evident in the capacity building at grassroots level for people and communities in Birmingham to collate and amplify lived**

**experiences of inequality as a tool to influence policy and ensure accountability to the implementation of the Socio-Economic Duty.**

**The centrality of co-production to the work in Birmingham speaks to our values as an organisation, and is emblematic of how The Equality Trusts continues to be guided by our commitment to be just, ambitious, collaborative, and tenacious.**

**While 2022 has been challenging, it provided the opportunity to implement a new leadership model and build an ever stronger relationship between the staff and the Board. As a Board, we have been proud to continue our constructive relationship with an active and stimulating union. We have been pleased to introduce new and more empowering contracts for our staff and solidify our commitment to the longevity and sustainability of The Equality Trust.**

**We look forward with excitement and enthusiasm, alongside our refreshed and renewed staff team, to what 2023 will bring. It heralds an expansion of our existing work programme and new opportunities to continue the fight:**

- **We're excited to test new policy levers and approach to tackling inequality, growing our work on the Socio-Economic Duty**
- **We remain committed to understanding and tackling inequalities in the workplace, whether through the experiences of young people or by growing our Equal Pay 50 campaign**
- **We will grow our evidence base and how we translate and communicate that work, whether through the knowledge exchange opportunities presented by the Structural Inequalities Alliance or in our recruitment of a new researcher to the team.**

**It is through this and all of our work that we will continue to ensure that people and places can be empowered to dismantle structural inequalities of income, wealth and power.**

# Our vision, purpose and values

[November 2022]

## **Our Vision**

The UK will be a society in which structural inequalities of income, wealth and power are dismantled, so that everyone can live in dignity, with a good quality of life, able to reach their full potential.

## **Our Purpose**

Using the evidence base, we will support building collective and individual social power to challenge, influence and change political, corporate and economic power to dismantle structural inequalities.

To be a tenacious, innovative and evidence-based champion supporting people and organisations to dismantle structural inequalities.

## **Our values**

- **Just:** to ensure equity of outcome we take an intersectional approach to structural inequalities, recognising that social and economic inequalities are interrelated.
- **Ambitious:** we use the evidence-base to challenge, innovate and advocate for progressive change.
- **Collaborative:** alliance working and co-production are central to supporting people and organisations to develop their agency and power, and maximising impact.
- **Tenacious:** we recognise that structural change is a long term process and that our impact takes many forms - from the individual level to the international.

**Working to improve the quality of life in the UK by dismantling structural inequalities.**

## **Our Charitable Objects**

The Equality Trust's objects, as laid down in its Memorandum and Articles of Association are:

1. To advance health, in particular through identifying and addressing physical and mental health issues arising, in whole or part, from socio-economic inequality.
2. To advance education, particularly education of the public through undertaking and/or promoting research into the scale, development, causes and effects of socio-economic inequality and means to reduce socio-economic inequality, publishing or procuring the publication of the useful results of such research;
3. To relieve poverty, including through the relief of social and economic need and disadvantage related, in whole or part, to socio-economic inequality;
4. To promote equality and diversity, in particular socio-economic equality and diversity within socio-economic groups.
5. To promote sustainable development for the benefit of the public (sustainable development being development which meets the needs of the present without compromising the ability of future generations to meet their own needs).

The central aim of The Equality Trust, and the vision that shapes our activity, is the improvement in quality of life in the UK by dismantling structural inequalities of income, wealth and power. Our work is based on a substantial and developing body of research evidence that reducing inequality has significant public benefit, through enhanced health and social outcomes that improve the quality of life of all.

In shaping our objectives for the year and planning our activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

The Trustees do not identify any potential detriment or harm arising from the activities of The Equality Trust.

## Strategic impact in 2022

2022 was an eventful year for The Equality Trust. Though we welcomed a new Executive Director in January, through mutual agreement we parted ways just five months later. Their departure illuminated an opportunity to take a new approach to the leadership of The Equality Trust, creating a stronger platform from which to build the sustainability and longevity of the organisation while looking to learnings across the sector as to the value of a co-leadership model. Despite the undeniable value of this new approach, the inevitable period of flux during the intervening months alongside changing staffing levels created a challenging context in which to work. We also saw a reduction in our capacity to deliver work around external affairs, consultancy and training.

Nevertheless, our determination to dismantle structural inequalities meant that we maintained a high level of output and impact. We demonstrated that we are a resilient and agile organisation, able to adapt and redeploy skills of its dedicated employees and maintain meaningful progress to deliver on strategic objectives. In 2022, a combination of gathering and disseminating evidence, project-based activity and alliance building saw TET connect, inform and influence individuals, groups and policy makers to take action on dismantling structural inequalities.

### **Increase public, corporate and political support for, and agency to take action on, dismantling economic and social structural inequalities.**

We continued to provide local groups, supporters and activists with bi-monthly curated workshops during 2022 - on themes including health inequalities, trade unions and inequality, local tax justice, using local data to campaign on inequality and the inequality of disability. Delivered with key partners - including BLAM UK, trade unions, [Fair Tax Mark](#) and the Women's Budget Group - these workshops enabled over 200 activists to connect with campaigners and each other.

In early 2022, the [Structural Inequalities Alliance was officially launched](#) to support cross-sectoral work for best practice knowledge exchange on tackling inequalities - between business, academia and third sector organisations. During 2022 the SIA [responded to the government](#) and ran several events attracting hundreds of participants and viewers: including roundtable discussions and a webinar on [living standards and structural inequalities](#).

Through our work on CEO pay we engaged with several FTSE companies on their pay ratios using shareholder activism, in partnership with Shareaction and our supporters. This led to us convening a roundtable discussion with FTSE investors, and meeting with directors of one of the UK's largest energy suppliers to influence their approach to setting pay and other governance issues. Opening and maintaining dialogue with FTSE companies signalling interest in change creates a platform from which

to lobby for greater engagement with others, while providing opportunities to showcase learning and best practices as changes are implemented.

### **Use the evidence-base to advocate for policies that will dismantle economic and social structural inequalities as a thought leader, focusing on solutions.**

We started 2022 with the release of ‘Unjust Rewards’, a polling report demonstrating overwhelming public support for CEO pay restraint, including government action on regulation. This informed our approach to AGM activism, and our engagement with FTSE companies - highlighting increasing CEO pay and pay ratios as a key risk for FTSE companies. Alongside High Pay Centre and the Trades Union Congress, we wrote to the chairs of FTSE 350 companies, urging them to take action on pay inequality - securing coverage in the Financial Times.

Our review of the FTSE 100’s progress on closing the gender pay gap demonstrated that, at the current rate of progress, it would take another 48 years to close the gender pay gap. Our report contained recommendations for the government, including mandatory action plans to close pay gaps and strengthening enforcement around the regulations. The report led to engagement with the Equality and Human Rights Commission on their coming review of the gender pay gap reporting regime.

We drew on stories gathered during our participative research project for our submission to the shadow report to the UN on the UK government’s record adhering to the International Covenant on Economic, Social and Cultural Rights. This evidence demonstrated how repeated failure to tackle structural inequalities means that the UK continues to neglect its commitments on human rights.

We ended the year releasing “Inequality from the top down: Billionaire Britain 2022” which highlighted the shocking increase of billionaire wealth in the UK since 1990 - our longitudinal analysis showed over 1000% increase in the wealth of billionaires during this period - identifying key drivers and recommendations to tackle this extreme wealth inequality.

### **Strengthen and support organisations and individuals to embed the narratives and practice needed to dismantle economic and social structural inequalities.**

In order to support workers who suspect an equal pay issue in their organisation, we launched Equal Pay at Work, which enables people to create a profile, submit questionnaires to their employer and keep a record of their responses in order to take action to tackle pay discrimination. Co-produced with the input from twelve trade unions, alongside academics from the University of Manchester and Queen Mary University of London, the toolkit website has had over 1000 users since launching. Our pilot pay

comparator research, run in partnership with the [Pharmacists Defence Association](#) highlighted intersectional pay gaps within the pharmacy sectors, providing workers the information they need to start conversations on pay inequality.

Building on work in Birmingham that resulted in Birmingham Labour's manifesto commitment to [voluntarily implement the Socio-Economic Duty](#), our [Birmingham Socio Economic Duty adoption and Cost of Inequality](#) project started in July. This innovative project combines implementing a best practice adoption of the Socio-Economic Duty (Section 1 of the Equality Act 2010) - alongside capacity building at grassroots level and developing a community knowledge base of lived experience stories to be amplified as part of strategic policy influencing activities.

Our work in London on the SED also progressed in Westminster, Newham and Brent, to raise awareness of the Duty amongst citizens, support voluntary adoption at council level and facilitate the development of better accountability mechanisms. Engaging with over 150 organisations across Newham and Brent - including Trades Councils, food banks and community kitchens, Unite refuse workers and local campaigners - our work enabled disparate groups to come together and work as collectives to push for their demands on increase democratic participation and the need for strategic decisions to take socio-economic deprivation into account.

Our outgoing Senior Media and Communications Officer, Cerisse Goodhead, featured on the [STEMettes podcast](#), discussing early career issues alongside analysis of the gender pay gap and equal pay. This podcast is specifically aimed at women as they start their career, a key time to understand the possible impact that systemic issues of occupational segregation, unequal caring responsibilities and other factors can have on pay in later life.

### **Be a trusted and credible authority on inequalities, valuing learned and lived experience, and putting co-production at the heart of our work.**

We continued our work with young people, co-producing schools resources to support education about [employment rights](#) and [discrimination at work](#) - in recognition that thousands of young people enter the workforce having received scant education about their rights and entitlements. These have been accessed thousands of times, with overwhelmingly positive feedback from both learners and teachers during piloting. This work uncovered the extent of issues that young people face at work, leading to a new project - *Your Time, Your Pay* - working with nine young consultants to develop polling and a research briefing.

To ensure that we incorporate meaningful co-production in our work, during 2022 we worked with People's Voice Media to build organisational knowledge of Community Reporting as a research

methodology for effective influencing, campaigning and advocacy. This ensures that learned, lived and living experience is given value in our work. Community Reporting is a key component of the work we are undertaking in Birmingham - training Community Reporters, facilitating the curation of evidence and creating opportunities for strategic influencing work at a local level.

Our report, "[Inequality from the top down: Billionaire Britain 2022](#)", received widespread press coverage including in [The Guardian](#), [The Independent](#) and [The Big Issue](#). Baroness Natalie Bennett [used our research](#) to make her case for a wealth tax during the [Second Reading of the Finance Bill](#).

### **Being a values-led, agile, sustainable and collaborative organisation that seeks to share its power.**

Working collaboratively within and across sectors is essential in order to maximise impact and push for positive change. We continued to convene and co-chair, with the TUC, the Equal Pay Alliance, working with several trade unions, academics, Pregnant Then Screwed, the Fawcett Society and the Women's Budget Group. Established with the objective of amplifying the work of Alliance members, the Equal Pay Alliance expanded towards the end of 2022.

To support our work on the Socio-Economic Duty, we convened an SED Advisory Panel including people with lived, learned and professional experience of the issues our work address - including intersectional inequality, local accountability and improving equality impact assessments. Our Senior SED Project Officer, Emma Marks, has been central in the development of the Birmingham focused Economic Justice Network (EJN), alongside our funder Barrow Cadbury Trust and other grantees.

Throughout 2022 we also worked with [Finance for our Future](#), [Enough to Live](#), [Keep The Lifeline Network](#), the [Inequalities in Health Alliance](#), [Stop the Squeeze](#), the End Child Poverty Coalition and the This is Not Working Alliance.

### **Key organisational changes**

We have moved to a Co-Executive Director leadership model, with Jo Wittams and Priya Sahni-Nicholas taking the helm from March 2023. Our staffing has grown and contracted to meet organisational needs and the current number of staff is 7 - 2 full time and 5 part time.

### **Looking ahead**

As we look towards 2023 the outlook for structural inequalities is bleak - with rising costs of living, the threat of Austerity 2.0 and the reluctance from government to regulate excessive pay, signalled by the removal of the bankers bonus cap - we know that it is essential that we work with other charities and across other sectors to hold the lines around dismantling structural inequalities of income, wealth and power.

In 2023 we will expand our work on the Socio-Economic Duty, which is a key lever for tackling inequalities in line with our strategy. Our approach to voluntary SED adoption combines our objectives of increasing widespread support for, and agency to take action on, dismantling structural inequalities; using the evidence base to advocate for solutions focused policies; as well as strengthening and supporting organisations to take action. It combines both working with elected officials and decision makers alongside capacity building within communities, creating the conditions for further action on tackling inequalities. We are committed to continuing the Birmingham SED project, as we recognise that this kind of change is long term, and will be seeking continuation funding. We will also continue our work in at least three London boroughs.

Our work with young people is also something that we intend to expand during 2023. We are currently working with 9 young people, as paid consultants, on a research project looking at their experiences of the workplace. Preliminary poll findings have uncovered large scale wage theft and lack of knowledge about how to challenge poor employer practice. A briefing and recommendations, developed by the young people and facilitated by us, was released during Q1 2023 and we will be seeking opportunities to put the recommendations into practice.

The work of the Structural Inequalities Alliance will be taken forward by our new Network Manager, who joined the organisation in April 2023. She will be working closely with the core members to lead and shape the SIA, facilitating knowledge exchange and effective influencing strategies.

We will be recruiting a researcher to continue to build and use the evidence base to dismantle structural inequalities. We will need to update our [Fair Pay FTSE dashboard](#) - recently described by researchers from King's College London Global Institute for Women's Leadership as 'a fantastic way to bring together and visualise data' - which continues to provide investors, consumers and workers with an integrated database indicating how fair FTSE 100 companies are.

We also want to extend the work on our Equal Pay 50 campaign to look at wider pay discrimination - particularly ethnicity and disability - as well as developing intersectional methodologies for improving pay transparency regimes. Another key area of research that we want to develop is community knowledge. Our work in both Birmingham and London with grassroots groups, and working in partnership with People's Voice Media, has demonstrated that there is a real need to redress power

imbalances within the research and innovation sector. Our ambition is to be a key stakeholder in the move away from research 'being done to' communities toward an environment where relationships of trust and reciprocity are built within communities, with TET as a partner in achieving shared goals. We will also work in partnership with the Taxing Wealth More Coalition in calling for progressive wealth taxes in the run up to the next general election - providing evidence and amplifying calls to action.

## **What others say about The Equality Trust and our impact**

"Excited to speak on behalf of @unitetheunion at the launch of this fantastic #EqualPay toolkit. Incredible collaborative work by @equalitytrust and all involved." (Joanne Galazka)

"One of the best tools for achieving equal pay is by organising and campaigning workers to confront pay discrimination together and under the banner of trade unions." (Shona Thomas)

"Lack of salary transparency means it's difficult for employees to verify whether they're receiving equal pay and challenge problems with pay inequality, but I hope the Equal Pay Toolkit will change that." (Francesca Lawson)

"I just want to underline how significant, how important but also how well crafted the toolkit is." (Ian Manborde)

"it was great to hear your insights into the intersections of inequalities and structural challenges." - Rosella Cottam (she/her), Content Development Executive, IGPP Institute of Government & Public Policy

## **Structure, Governance and Management**

### **Governing Document**

The organisation is constituted as a company limited by guarantee (Company No. 6084965) and was incorporated on 6th February 2007. The company was granted charitable status on 6th May 2015 (Charity No. 1161545).

The company was established under a Memorandum of Association which established the objects and powers of the company and it is governed under its Articles of Association (as amended on becoming a charity).

### **The Board**

The Board of Trustees meets four times a year. During the course of the year the Board continued looking at financial management, risk assessment, funding and staffing issues; as well as planning strategically to ensure The Equality Trust's work would meet the organisation's objects.

### **Trustee Expenses**

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 5 to the accounts.

### **Recruitment and appointment of Trustees**

At the beginning of 2022, The Equality Trust had six trustees with a range of skills and expertise, including in the areas of charity operations, finance, digital, management and academic research. In the first half of 2023 one of our trustees, James Jennion, resigned. Chi Lael was appointed in April 2023.

The Equality Trust currently has a board of six trustees, who bring a broad range of skills in research, digital, cybersecurity, communications, finance and governance, and a diversity of lived and learned experience of inequalities to their strategic roles. In 2023, we will look to review Board skills and expertise, with the potential for active recruitment in relation to fundraising and/or HR related backgrounds.

As set out in the Memorandum and Articles of Association, any person who is willing to become a trustee, and who is not disqualified, can be appointed by the board. Trustees contribute their services voluntarily.

In order to ensure fairness and transparency in recruitment, we normally advertise trustee vacancies widely and invite applications from the general public. The Board is also able to co-opt members if the Trustees are satisfied that they bring required knowledge and experience to the organisation. The selection of new trustees is presided over by at least three relevant Trustees and staff, with at least one staff member involved in the process.

## **The Charity Governance Code**

The Equality Trust's governance policies and procedures are informed by the Charity Governance Code as it applies to smaller charities. The charity recognises that the code is a tool for continuous improvement and will seek to apply its principles to the furthest extent possible. The Code is discussed in our board meetings.

## **Induction and training of Trustees**

New trustees undergo an orientation process, to include meeting with Co-Executive Directors and all staff, as well as other trustees. Trustees participate in training as required and attend Equality Trust events as appropriate.

## **Organisational Structure**

Day-to-day responsibility for the actions of the charity rests with the Co-Executive Directors. The Co-Executive Directors are responsible for ensuring that the charity delivers against its objectives. They provide individual supervision of the staff team and also ensure that the team continues to develop their skills and working practices in line with good practice.

## **Risk Management**

Staff and trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated before each Board meeting. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Internal financial control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to The Equality Trust. As for all small charities, securing adequate funding is our key risk.

A fundraising committee has been established to support staff to develop a sustainable income generation strategy. We also have excellent relationships with our funders and receive substantial financial support from the public. As we moved to working from home, we enhanced our digital processes and reviewed working practices and travel commitments.

Our governance review and recruitment to the Board was also a part of our risk management to ensure that The Equality Trust had the commensurate trustee capacity and skills to enable the charity to make best use of its resources. The growth in activity and the charity's increased reach has meant that we have needed to continue to maintain a close eye on activities, the use of the charity's name and affiliation status and its reputation in the public sphere.

## **Financial Review**

### **Principal Funding Sources**

We are hugely grateful to Tudor Trust and John Ellerman Foundation, who continued to support us with general operating funds during 2022. We also highly appreciate the flexibility shown regarding the funding of multi-year projects through Friends Provident Foundation, Barrow Cadbury Trust, Trust for London and Joseph Rowntree Charitable Trust.

We are also delighted to have been recipients of a multi-year general operating fund grant from Joseph Rowntree Charitable Trust. As well as a research grant from the Alex Ferry Foundation.

Despite an economically challenging environment, hundreds of generous individuals continued to support our work. We received a major donation of £20,000, as well as almost £20,000 in pledges and donations through The Big Give Christmas challenge.

### **Impact of COVID-19**

Covid continued to have an impact on our operations during 2022, given sustained uncertainties. Our digital infrastructure enabled us to become a fully remote organisation at the end of 2022 without impacting upon staff wellbeing, productivity or delivery of our strategic objectives.

During 2022 the charity continued to perform risk assessments on the return to face to face events. TET will always put health and wellbeing first and foremost during the ongoing transition to post pandemic activities. There are benefits to online events, including elimination of costs and time associated with travelling to events, and greater accessibility which mean that we will continue to offer virtual events.

## Reserves Policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. Trustees are committed to generating sufficient reserves to support current organisational activities to meet the following requirements:

- Safeguarding the charity's commitments in the event of delays in receipt of grants or other income.
- Providing a financial cushion against risk and future uncertainties.
- Resourcing the research and development of services and initiatives.

To this end, the Trustees have established a reserves policy that is reviewed annually to ensure that the appropriate levels of reserves are maintained. However, the Trustees are aware of the view that reserves should not be set too high, tying up funds which could and should be spent on charitable activities. In line with its duties, the organisation aims to hold unrestricted reserves, excluding those tied up in tangible fixed assets, amounting to approximately £40,000. This is to minimise any disruption, and to ensure the organisation's continued financial viability, should any unexpected delay to income (receipts) occur. Given timing differentials between income and expenditure, fluctuations in the total amount of reserves are common.

The total unrestricted funds at year-end were £182,510, of which £20,000 were designated to investment in digital infrastructure. Free reserves stand at £162,510 which is higher than the organisation's reserves policy. This is due in part to unplanned staffing changes in 2022, and has been reviewed by Trustees. This is considered reasonable given the timing of receipt of funds, and recognises commitments to near-term operational expenditure during the first half of 2023.

## **Transactions and Financial Position**

The financial statements have been prepared implementing the current version of the Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales and in accordance with the Financial Reporting Standard 102. The Trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities show total income for the year of £384,557 (2021: £323,618) and total expenditure of £339,716 (2021: £347,089) making a net increase in funds of £44,841 (2021: net decrease of £23,471).

The total reserves at the year-end stand at £214,660 including restricted reserves of £32,150 and designated reserves of £20,000 (2021: £169,819 including £84,015 restricted, £15,000 designated).

## **Related parties transactions**

There were no related parties transactions in 2022. There are no donations from related parties which are outside the normal course of business or given with conditions.

## **Availability and adequacy of assets of each of the funds**

The Board of Trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

## **The investment policy and objectives**

The investment objective for short term reserves is to preserve the capital value with a minimum level of risk. All funds are to be invested in line with its charitable aims. The Trustees have opted not to adopt an exclusionary investment policy, but individual investments may be excluded if perceived to conflict with The Equality Trust's purpose.

## **Statement of Directors' and Trustees' Responsibilities**

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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.

The Trustees are also responsible for the contents of the Trustees' report, and the responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

## **Small company special provisions**

This report of the Board of Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006. It was approved, and authorised for issue by the Board of Trustees on 26/06/2022 and signed on its behalf by:



Dr Fran Darlington-Pollock, Chair of the Board of Trustees



Section A

Independent Examiner's Report

Report to the trustees

Charity Name  
The Equality Trust

On accounts for the year ended

31<sup>st</sup> December 2022

Charity no (if any)

1161545

Set out on pages

28 to 36

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2022.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

*FJ Wilde*

Date:

1 August 2023

Name:

FJ Wilde

Relevant professional qualification(s) or body (if any):

FCCA DChA

Address:

4 Marigold Drive

Bisley
Surrey
GU24 9SF

**Section B**

**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**

## The Equality Trust

### STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure account) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds	Restricted Funds	Total 2022	Unrestricted Funds	Restricted Funds	Total 2021
		£		£	£	£	£
<b>Income</b>							
Donations and grants	2	258,641	102,990	361,631	107,462	144,195	251,657
Charitable Activities	3	22,158	-	22,158	68,721	3,070	71,791
Investments: Bank interest		768	-	768	170	-	170
<b>Total Income</b>		<b>281,567</b>	<b>102,990</b>	<b>384,557</b>	<b>176,353</b>	<b>147,265</b>	<b>323,618</b>
<b>Expenditure</b>							
Raising funds	4a	7,236	-	7,236	2,523	-	2,523
Charitable Activities	4b	173,563	158,917	332,480	185,031	159,535	344,566
<b>Total Expenditure</b>		<b>180,799</b>	<b>158,917</b>	<b>339,716</b>	<b>187,554</b>	<b>159,535</b>	<b>347,089</b>
<b>Net income/(expenditure)</b>		<b>100,768</b>	<b>(55,927)</b>	<b>44,841</b>	<b>(11,201)</b>	<b>(12,270)</b>	<b>(23,471)</b>
<b>Transfers between funds</b>	10	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>100,768</b>	<b>(55,927)</b>	<b>44,841</b>	<b>(11,201)</b>	<b>(12,270)</b>	<b>(23,471)</b>
Total funds brought forward		81,742	88,077	169,819	92,943	100,347	193,290
<b>Total funds carried forward</b>		<b>182,510</b>	<b>32,150</b>	<b>214,660</b>	<b>81,742</b>	<b>88,077</b>	<b>169,819</b>

There are no recognised gains and losses other than those passing through the income and expenditure account. All income and expenditure is in respect of the charitable company's continuing activities.

# The Equality Trust

## BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	£	2022 £	£	2021 £
<b>Current Assets</b>					
Investments	7	70,576		69,906	
Stock		613		392	
Debtors	8	29,931		13,373	
Bank and cash		<u>127,302</u>		<u>102,086</u>	
		228,422		185,757	
<b>Creditors: amounts due within one year</b>					
Creditors	9	<u>(13,762)</u>		<u>(15,938)</u>	
<b>Net Current Assets</b>			214,660		169,819
<b>Total Net Assets</b>			<u>214,660</u>		<u>169,819</u>
<b>Represented by:</b>					
Restricted Funds	10		32,150		88,077
Unrestricted Funds					
Designated Funds	11		20,000		15,000
General Reserves			162,510		66,742
<b>Total Funds</b>			<u>214,660</u>		<u>169,819</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit under section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with the Financial Reporting Standard 102 Charity SORP.

Approved by the trustees on 26/06/23 and signed on their behalf:

.....  
.....

*Fran Darlington-Pullock*  
Trustee

Name

Company Registration Number: 06084965

# **The Equality Trust**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

The Equality Trust is a charitable limited company registered with Companies House in England and Wales at: Resource for London, 365 Holloway Road, London, N7 6PA.

### **1. Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows.

#### **a Basis of preparation**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 (FRS102)(effective 1 January 2019)".

The charity meets the definition of a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated below.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### **b Funds**

Restricted funds are funds which must be used in accordance with specific restrictions imposed by the donor or the terms of a specific appeal. Expenditure which meets this criteria is drawn from the fund.

Unrestricted funds are those funds which can be used for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees have, at their discretion, temporarily set aside resources for a specific purpose.

#### **c Income**

Income is included in the accounts once the charity has entitlement, the amount can be measured with sufficient reliability and there is the probability of receipt.

Earned income is included in the period in which the service is provided, if any performance conditions attached have been met or are fully within the control of the charity.

Donations are included when given, together with an estimate of the related gift aid due thereon.

Donated services are included in the accounts when received, at the value of the gift to the charity provided the value of the gift can be measured reliably, where the donated service would otherwise have had to be purchased by the charity. The equivalent amount is recognised as an expense under the appropriate category.

Legacies are included when the date of probate is ascertained and the amount receivable can be reliably estimated.

Income which is subject to conditions that the charity has yet to fulfil, or which is specifically for use in a future accounting period, is treated as deferred income.

#### **d Investments (interest)**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

# **The Equality Trust**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

### **e Expenditure**

Expenditure is included on an accruals basis when incurred, that is when a legal or constructive obligation arises, and includes related irrecoverable VAT. Future liabilities are included at the best estimate of the amount required to settle them.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs

### **f Pensions**

The charity makes contributions to an employer defined contribution scheme for eligible employees, which are included in the accounts when they become payable, and allocated to the related staff activity costs.

### **g Stocks**

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

### **h Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

### **i Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# The Equality Trust

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
<b>INCOME</b>				
<b>2. Donations and Grants</b>				
	£	£	£	£
Grants (see below)	151,670	102,515	254,185	181,195
Donated services	-	475	475	-
General donations including Gift Aid	106,971	-	106,971	70,462
	<u>258,641</u>	<u>102,990</u>	<u>361,631</u>	<u>251,657</u>
<b>Grants:</b>				
	£	£	£	£
Tudor Trust	100,000	-	100,000	27,000
Alex Ferry Foundation	-	7,867	7,867	17,000
Barrow Cadbury Trust	-	27,100	27,100	17,500
John Ellerman Foundation	35,000	-	35,000	35,000
Joseph Rowntree Charitable Trust	16,670	14,548	31,218	58,195
Trust for London	-	53,000	53,000	26,500
	<u>151,670</u>	<u>102,515</u>	<u>254,185</u>	<u>181,195</u>
<b>3. Charitable Activities</b>				
Consultancy and training services	19,913	-	19,913	68,136
Book sales and royalties	1,740	-	1,740	1,006
Other	505	-	505	2,649
	<u>22,158</u>	<u>-</u>	<u>22,158</u>	<u>71,791</u>
<b>EXPENDITURE</b>				
<b>4a. Raising Funds</b>				
	£	£	£	£
Fundraising agents	5,900	-	5,900	1,800
Advertising	416	-	416	-
Subscriptions	15	-	15	-
Books for sale	-	-	-	104
Transaction fees	905	-	905	619
	<u>7,236</u>	<u>-</u>	<u>7,236</u>	<u>2,523</u>
<b>4b. Charitable Activities</b>				
	£	£	£	£
Project costs	1,370	19,467	20,837	14,568
Media and communications	8,929	-	8,929	11,664
Staff employment (see note 5)	122,622	128,167	250,789	263,907
Staff travel and training	3,452	5	3,457	5,717
Rent and service charges	13,572	9,820	23,392	21,696
Finance and professional fees	13,277	-	13,277	13,542
Office costs	4,354	1,458	5,812	7,914

Other support costs	4,026	-	4,026	2,954
Governance	535	-	535	1,481
Independent examination	1,426	-	1,426	1,123
	<u>173,563</u>	<u>158,917</u>	<u>332,480</u>	<u>344,566</u>

# The Equality Trust

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
<b>5. Staff Costs</b>		
Salaries	215,687	210,017
Social security costs	16,489	16,876
Pension contributions	13,958	14,782
Other staff costs	4,655	22,232
	<u>250,789</u>	<u>263,907</u>

The charity had an average of 7.6 employees during the year, (2021 - 7.0).

No employee received remuneration in excess of £60,000 p.a.

Remuneration of key management personnel:

Executive Director & Finance & Operations Manager acting up	Gross salary	<u>£51,166</u>	<u>£54,158</u>
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The charity operates a defined contribution scheme. The assets of the scheme are held separately from those of the charity and independently administered. The employer's pension costs above represents the contributions due by the charity to the fund for the year.

### **6. Trustees' remuneration and expenses**

The trustees received no remuneration from the charity for any services supplied, (2021 £nil).

In 2022: 1 trustee received expenses in respect of board meetings and events amounting to a total of £249.

In 2021: 3 trustees received expenses in respect of board meetings and events amounting to a total of £281.

	£	£
<b>7. Investments</b>		
UK bank and building society deposit accounts	<u>70,576</u>	<u>69,906</u>
	<u>70,576</u>	<u>69,906</u>

	£	£
<b>8. Debtors</b>		
Trade debtors	10,493	2,575
Prepayments	230	9,057
Gift Aid claims due	19,080	-
Other debtors	128	1,741
	<u>29,931</u>	<u>13,373</u>

	£	£
<b>9. Creditors</b>		
Trade creditors	586	3,265
Taxation and social security	5,617	5,179
Accruals	7,559	7,494
	<u>13,762</u>	<u>15,938</u>

# The Equality Trust

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. Restricted funds	Note	Funds at 1 January £	Income £	Expenditure £	Transfers £	Funds at 31 December £
Young Equality Campaigners	a	6,197	-	6,197	-	-
Fair Pay Campaign	b	8,494	-	8,494	-	-
London Organising	c	11,353	53,000	40,232	-	24,121
Community Organising	d	13,925	600	14,525	-	-
Equal Pay 50	e	29,774	15,023	44,797	-	-
Youth Employment Rights	f	4,746	-	1,031	(3,715)	-
Consultancy Development	g	9,526	-	7,236	-	2,290
Media & Comms Post	h	4,062	-	4,062	-	-
Birmingham SED Implementation	i	-	26,500	18,136	-	8,364
Employment: Your Time, Your Pay	j	-	7,867	14,207	3,715	(2,625)
<b>Total restricted funds</b>		<b>88,077</b>	<b>102,990</b>	<b>158,917</b>	<b>-</b>	<b>32,150</b>

The Restricted funds are held as bank balances.

The transfer represents the excess expenditure on the project which has been drawn from unrestricted funds.

The Young Equality Campaigners fund was raised through The Big Give to to run a London pilot programme designed to equip a diverse group of young people with the information, skills and networks needed to co-design a project or campaign which raises awareness about socio-economic inequality.

Friends Provident Foundation have provided funds for our Fair Pay Campaign to increase transparency over pay structures in the FTSE 100, with a particular focus on the gender pay gap and how it drives overall income inequality in the UK.

Trust for London has provided funds to build the capacity of community groups in 3 London boroughs, and My Fair London, to campaign for and support the implementation of the Socio-Economic Duty.

Barrow Cadbury Trust have provided funds for us to expand and develop the capacity of our local groups, supporting them to devise, run and win campaigns which will tackle inequality locally.

Joseph Rowntree Charitable Trust have provided funds for us to develop our work on Equal Pay, building a coalition for action around the fiftieth anniversary of the Equal Pay Act 1970 and beyond.

Alex Ferry Foundation have provided us with funds to work with young people to co-produce educational materials on employment rights.

Social Investment Business Limited which administers the Enterprise Development Programme on behalf of Access – the Foundation for Social Investment have provided funds for The Equality Trust to develop their charitable activities income streams.

## The Equality Trust

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11. Designated funds	Funds at 1	Income	Expenditure	Transfers	Funds at 31
	January				December
	£	£	£	£	£
Website development	15,000	-	-	5,000	20,000
<b>Total designated funds</b>	<b>15,000</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>20,000</b>

Website development                      Designated to upgrade website technology

#### 12. Related Party Transactions

There are no related party transactions to disclose for 2022 or 2021. There are no donations from related parties which are outside the normal course of business or given with conditions.

#### 13. Volunteer Time

In accordance with FRS102, the value of general volunteer time is not recognised in the accounts. However, we hugely value the input of our grassroots activists and all those who have given their time for free in 2022, totalling hundreds, if not thousands, of hours of awareness raising, campaigning and lobbying for the reduction of inequality in the UK.