



THINK EQUAL

EMPOWERING CHANGE
THROUGH EDUCATION

Annual Report and Financial Statements
Company Limited by Guarantee Number 10166996
Registered Charity Number 1174610

THINK EQUAL

(A company limited by guarantee)

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**COMPANY INFORMATION
FOR THE PERIOD ENDED 31 MAY 2017**

Board

Shireen Irani (appointed 6 May 2016)
Aritha Wickramasinghe (appointed 6 May 2016)
Francine Bates (appointed 6 May 2016)
Gayathri Gunawardena (appointed 5 September 2017)
Vivien Bird (appointed 5 September 2017)

Company registered number

10166996

Charity registered number

1174610

Registered office

74 Holland Park, London, W11 3SL

Company secretary

Leslee Udwin

Chief executive officer

Leslee Udwin

Accountants

MHA MacIntyre Hudson, New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ

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BOARD'S REPORT FOR THE PERIOD ENDED 31 MAY 2017

The Directors present their report and financial statements of the company for the period ending 31 May 2017. These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A (effective January 2015) but include additional disclosures and information in line with requirements under the Charities Statement of Recommended Practice ("SORP") (2015 FRS102), to reflect compliance requirements in the future.

Structure, Governance and Management

THINK EQUAL was founded in May 2016 registering as a company limited by guarantee in England and Wales, number 10166996.

We are now also registered with the Charity Commission number 1174610 since the 12th September 2017. We are governed by Articles of Association passed on 6th May 2016 and updated by special resolution on 1st August 2017.

The organisation is run by 5 Directors, all of whom are volunteers, and by staff. A growing team of volunteers contribute significantly to the running of the organisation. Decisions taken by the Board at Trustee Meeting are implemented by the staff.

The Board takes its obligation to ensure all Trustees are aware of their duties and responsibilities seriously and the Chair ensures that these are discussed and understood by the Trustees as part of regular Board meetings.

Trustees are recruited through personal recommendation or by open recruitment, taking into account relevant skills and their knowledge of / interest in the area needed by the organisation. New Trustees are briefed comprehensively before joining, including individual meetings with the Chair, sharing of key documents such as the Articles of Association and further documentation on appointment such as recent Board Meeting minutes. A skills audit is currently underway to guide recruitment of additional trustees with key attributes and skills identified. New Trustees are appointed by Board Resolution.

The Trustees meet formally every couple of months with further ad hoc meetings throughout the year as required. The Trustees provide long-term strategic direction, discuss policy change and undertake senior management recruitment. However the day-to-day running of the organisation is delegated to the Senior Management Staff lead by Leslee Udwin, the Founder and Chief Executive Officer (CEO).

Objectives and Activities

The objects of the Charity are, for the public benefit:-

- 1) the promotion of equality and diversity by:
 - a) the elimination of discrimination on the grounds of race, gender, disability, sexual orientation or religion;
 - b) advancing the education of children and raising awareness in equality and diversity, particularly, but not limited to, among children;
 - c) promoting activities for children to foster understanding between people from diverse backgrounds;
 - d) conducting or commissioning research on equality and diversity issues in educational settings and publishing the results;
 - e) cultivating a sentiment in children and in educational settings in favour of equality and diversity;

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BOARD'S REPORT FOR THE PERIOD ENDED 31 MAY 2017

- 2) to promote human rights (as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations) throughout the world by all or any of the following means:
- a) educating the public (and in particular, children) about human rights;
 - b) promoting public support for human rights; and
 - c) promoting respect for human rights among individuals.

THINK EQUAL calls for a system change in education to end the discriminatory mind set and cycle of violence across our world. We believe there is a missing subject in school curricula. We want governments to adopt our curriculum and its tangible tools mediating all aspects of experiential social and emotional learning. We ask them to mandate this as a new subject onto the compulsory curriculum of world schools from the earliest years when, according to neuroscientists, the child is cognitively modifiable.

Our vision is a safe, free and equal world.

Our mission is to achieve a global change in education by introducing social and emotional learning as a compulsory new subject from the earliest years.

We have gathered best practice resources in the field of Social and Emotional Learning (SEL) with input from global experts in education, gender, human rights, psychology and neuroscience. These include Sir Ken Robinson, Dr Urvashi Sahni (Brookings Institution, Ashoka), Dr Marc Brackett (Yale Centre for Emotional Intelligence), Barbara Isaacs (Montessori) and Vicki Colbert (Escuela Nueva) amongst others. With them, THINK EQUAL has designed a comprehensive and tangible global programme in social and emotional intelligence. This new subject teaches children core values of empathy, compassion and respect (to people, animals and the environment) and key skills such as empathy, critical thinking, gender sensitisation, inclusion, emotional literacy, self-regulation and peaceful conflict resolution.

As part of our programme, each week the children explore 1 specific topic, over 4 lessons, with the aid of a themed book, through which the SEL topic is introduced, explored and experientially learnt. The books are culturally appropriate and universal in flavour – making their stories, lessons and learning relatable and accessible to all children worldwide.

In this first year, some 89 schools across 4 countries (Sri Lanka, Botswana, Kenya and Argentina) are piloting our Level 1 SEL programme for 3-4 year old pre-school children. Canada joined these countries in September 2017 when their academic year started. These pilots are being evaluated by the Yale Centre for Emotional Intelligence and the results of these pilots will influence the future direction and focus of the organisation. We are currently writing subsequent levels of the programme and hope to have a first version for the Early Years (aged 3 – 8) by the end of 2018.

We also work with Education Ministries and Champions within government to ask them to take-up our programme from the earliest years in their countries. At the present time, discussions are on-going in Sri Lanka, Botswana and Kenya. We believe that change will be achieved by starting with pilot schools and then reaching out to government who can see the results of the pilots in their country and be persuaded to incorporate the THINK EQUAL programme into their national curriculum.

In setting-up our programmes of work, we have regard to the Charity Commission's general advice on public benefit and the Trustees always ensure that the work we fund is in line with the charity's aims and objectives stated in the Articles of Association.

The work of THINK EQUAL is subject to monitoring by the Board of Trustees and various donors which require on-going monitoring according to plans and budgets.

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BOARD'S REPORT FOR THE PERIOD ENDED 31 MAY 2017

Achievements and Performance

THINK EQUAL is a start-up charity and this has been our first year of operations and we are proud to have received £287,732 of incoming resources. These funds were used primarily to fund the writing of our programme of lesson plans, the setting-up of our pilot schools across 5 countries and the development of our organisational capacity including staff costs.

We are proud to have started our pilots in nearly 90 schools across the globe, with Sri Lanka already nearly half-way through our programme and with Kenya and Botswana not far behind. Although anecdotal at this point, feedback has already started to come through to us and we would like to highlight the following 2 case studies:

- A 4-year old girl in Sri Lanka has lived with a skin condition her whole life, which makes her skin ooze and she is covered in sores. Following our first few lessons around "accepting and liking yourself", she has grown massively in confidence, feeling able to make new friends and speak-up in class. Her parents also reported that she has started looking at herself in mirrors for the first time in her life and saying to herself "you are beautiful". The parents are delighted and shared their story with the school which had witnessed the same change in the girl and they credit it to our TE programme! The parents have also since reported that her skin condition has diminished in severity.
- Parents openly admitted to the school that their 5-year old son had asked them to stop shouting and screaming during an argument. He had asked his parents to sit down to discuss their problems as a family, the same week that he was studying "peaceful conflict resolution" as a theme of that week's TE programme. The parents and the school credit this empowering story to the THINK EQUAL programme.

Financial Review

Our main source of funding is grant-making trusts and foundation although we are also actively supported by a small number of individual donors, whom we would like to thank for their generous support. We are extremely grateful in particular to the Brooks Foundation, the GMSP Foundation, Ford Foundation, the UBS Optimus Foundation and the Open Society Institute who enabled us to set-up the organisation and contributed to our first year's income.

Total expenditure in the year was £362,874. With an income of £287,732 this left the organisation at the end of the year with a deficit of £75,142. However pledges had already been made by the year end, providing the Trustees with the confidence that the organisation was a going concern. In particular, there were 2 large donations from 2 separate Foundations received in the 2 months following the end of the financial year.

Crossing the financial year, there were three Foundations that pledged financial support for our emerging work. We are very proud and grateful of this support. For an organisation just a year old, we feel it is a real achievement and it demonstrates the high regard in which our work is held.

In order to meet our commitments to pilot schools, the Trustees aim to maintain a level of reserves that will protect the charity against any dramatic fall in unrestricted income or unexpected rise in expenditure. As a general principle, the Trustees at this stage wish to build up unrestricted reserves sufficient to cover 3 months of operating costs over the next financial year, estimated to be equivalent to £60,000. The Trustees are aware that a more robust reserves policy needs to be developed in more detail and it is one of their main priorities for the coming year.

THINK EQUAL

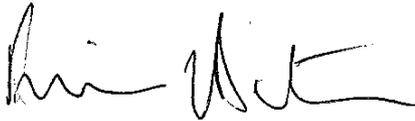
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**BOARD'S REPORT
FOR THE PERIOD ENDED 31 MAY 2017**

The Trustees have reviewed the risks to which a small and start-up charity with few employees is exposed. A Risk Register has been developed and is used to identify and monitor these risks by the Board at every Board Meeting.

This report has been prepared in accordance with the small companies provisions of the Companies Act 2006.

This report was approved by the Board of 29 January 2018 and signed on its behalf by:



Francine Bates, Chair

THINK EQUAL

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THINK EQUAL
FOR THE PERIOD ENDED 31 MAY 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the Financial Statements of Think Equal for the year ended 31 May 2017 which comprise the Statement of comprehensive income, the Balance sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Think Equal, as a body, in accordance with the terms of our engagement letter dated 2 May 2017. Our work has been undertaken solely to prepare for your approval the Financial Statements of Think Equal and state those matters that we have agreed to state to the Board of directors of Think Equal, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Think Equal and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Think Equal has kept adequate accounting records and to prepare statutory Financial Statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Think Equal. You consider that Think Equal is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the Financial Statements of Think Equal. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory Financial Statements.

MHA MacIntyre Hudson



Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Date: 6 February 2018

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**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MAY 2017**

	Note	Unrestricted reserves 2017 £	Restricted reserves 2017 £	Total funds 2017 £
TURNOVER				
Grants	2	101,927	185,805	287,732
TOTAL TURNOVER		<u>101,927</u>	<u>185,805</u>	<u>287,732</u>
EXPENDITURE				
Administrative expenses		237,597	125,277	362,874
TOTAL EXPENDITURE		<u>237,597</u>	<u>125,277</u>	<u>362,874</u>
PROFIT/ (LOSS)		(135,670)	60,528	(75,142)
NET MOVEMENT IN RESERVES		(135,670)	60,528	(75,142)
RECONCILIATION OF RESERVES				
Total reserves brought forward		-	-	-
TOTAL RESERVES CARRIED FORWARD		<u>(135,670)</u>	<u>60,528</u>	<u>(75,142)</u>

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

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REGISTERED NUMBER: 10166996

**BALANCE SHEET
AS AT 31 MAY 2017**

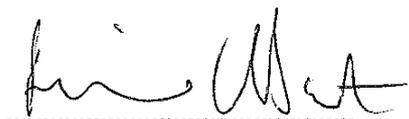
	Note	£	2017 £
CURRENT ASSETS			
Debtors	6	780	
Cash at bank and in hand		87,893	
		<u>88,673</u>	
CREDITORS: amounts falling due within one year	7	<u>(163,815)</u>	
NET CURRENT LIABILITIES			<u>(75,142)</u>
NET LIABILITIES			<u>(75,142)</u>
CAPITAL AND RESERVES			
Restricted reserves	8		60,528
Unrestricted reserves	8		<u>(135,670)</u>
TOTAL EQUITY			<u>(75,142)</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Board consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The Board acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Board on 29 January 2018 and signed on their behalf, by:


.....
Francine Bates, Chair

29/1/18
.....
Date

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2017

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

Think Equal is a company limited by guarantee incorporated in England within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements.

The financial statements have been prepared under the historical cost convention and in accordance with the FRS102 1A (effective January 2015).

The financial statements include additional disclosures and information in line with requirements under the Charities Statement of Recommended Practice ("SORP") (2015 FRS 102), to reflect compliance requirements in the future. Think Equal was registered with the Charity Commission on 12 September 2017 (Registered Number 1174610).

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the Directors believe that no material uncertainties exist over the company's ability to meet its liabilities as they arise over the foreseeable future. The Directors have considered the level of reserves 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 Company to be able to continue as a going concern.

The Company has net liabilities as at 31 May 2017 however has received substantial further funding in the following financial year that will aid its return to a positive net assets position. In the interim the Company is supported by its CEO; a significant creditor balance is owed to a company controlled by the CEO and this debt will not be demanded for repayment until such time as THINK EQUAL is able to do so within a healthy cashflow.

1.3 Turnover

The company receives grants in respect of furthering its objectives. Income from grants is recognised at fair value when the company has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then amounts received are deferred.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2017**

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.5 Employee benefits

When employees have rendered service to the company, short-term benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

1.6 Debtors and creditors receivable/ (payable) within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

1.7 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

1.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

1.9 Taxation

On the basis of these financial statements no provision for a corporation tax liability or deferred tax is necessary.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2017**

1. ACCOUNTING POLICIES (continued)**1.10 Reserves**

Company reserves have been analysed in line with fund accounting requirements of the Charities SORP.

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

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

2. TURNOVER

	Unrestricted reserves 2017 £	Restricted reserves 2017 £	Total funds 2017 £
Grants	101,927	185,805	287,732

3. ADMINISTRATIVE EXPENSES

	Total 2017 £
Curriculum	45,223
In-Country Work	2,541
Consultants and other personnel costs	191,095
Insurance and legal expenses	22,847
Website and IT	958
UK and International Travel	73,998
Office Supplies	16,866
Wages and salaries	9,346
	362,874

4. NET INCOME/(EXPENDITURE)

During the period, no Board member received any remuneration.
During the period, no Board member received any benefits in kind.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2017**

5. STAFF COSTS

Staff costs were as follows:

	Period ended 31 May 2017 £
Wages and salaries	9,346

The average number of persons employed by the company during the period was as follows:

	Period ended 31 May 2017 No.
Project and administrative staff	0.23

No employee received remuneration amounting to more than £60,000 in the period.

6. DEBTORS

	2017 £
Other debtors	101
Prepayments	679
	<u>780</u>

7. CREDITORS: Amounts falling due within one year

	2017 £
Other loans	112,294
Other creditors	2,405
Accruals and deferred income	49,116
	<u>163,815</u>
	£
Deferred income	
Resources deferred during the year	<u>45,890</u>

Deferred income comprises grant funding received in advance of a project taking place in 2017-18.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2017**

8. RESERVES

	Balance at 6 May 2016 £	Income £	Expenditure £	Balance at 31 May 2017 £
Unrestricted reserves				
General Reserve	-	101,927	(237,597)	(135,670)
Restricted reserves				
GMSP Foundation	-	30,000	(25,000)	5,000
Ford Foundation	-	155,805	(100,277)	55,528
	-	185,805	(125,277)	60,528
Total reserves	-	287,732	(362,874)	(75,142)

GMSP Foundation

God My Silent Partner (GMSP) Foundation provided a grant of £30,000 in order to fund the salary of the Chief Operating Officer (COO). By the end of the period ending 31 May 2017, £25,000 had been spent. The remaining £5,000 has been carried forward to cover the COO salary costs for June and July 2017.

Ford Foundation

Ford Foundation provided a grant of \$200,000 (£155,805) in support of the Think Equal project (a curriculum on social and emotional learning) which fosters a commitment to social, gender, racial and religious equality, human rights and global citizenship. £100,277 of this was spent in the year, with the remaining £55,528 carried forward for use before the end of the grant period.

9. ANALYSIS OF NET ASSETS BETWEEN RESERVES

	Unrestricted reserves 2017 £	Restricted reserves 2017 £	Total funds 2017 £
Current assets	28,145	60,528	88,673
Creditors due within one year	(163,815)	-	(163,815)
	(135,670)	60,528	(75,142)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2017**

10. RELATED PARTY TRANSACTIONS

The Founder and CEO of Think Equal, Leslee Udwin, provided cash loans to Think Equal at the start of its operations totalling £32,032, in addition to a further £13,433 incurred prior to incorporation. The total amount outstanding at the balance sheet date of £45,465 is included in creditors. The loan is interest free and repayable by instalments all due in less than one year.

Assassin Film, a company controlled by Think Equal's CEO Leslee Udwin, also provided cash loans in respect of the set up and pre incorporation costs of Think Equal activities. An amount of £66,829 is owed as at 31 May 2017 included as a creditor in the financial statements. This loan is also interest free and repayable on demand.

In addition, Assassin Film received reimbursement during the period of £319 for expenses incurred on work for Think Equal abroad.

11. POST BALANCE SHEET EVENTS

Think Equal was registered with the Charity Commission on 12 September 2017 (Registered Number 1174610).