



THE RUNNYMEDE TRUST

# TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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2023

**RUNNYMEDE**

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2023

# TRUSTEES' ANNUAL REPORT

(INCORPORATING THE  
DIRECTORS' REPORT)

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The trustees, who are also the directors for the purposes of company law, present their report with the financial statements of The Runnymede Trust (Runnymede) for the year ended 31st December 2023.

# CHAIR'S OVERVIEW

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Dear Friends,

We are pleased to present the Runnymede Trust Annual Report 2023.

The Trust has worked on a number of important projects and contributed to a wide range of policy spaces this year. Whilst the noise around the cost of living crisis may have receded, we know that the structural inequalities that have been exacerbated by years of austerity and then compounded by the Covid19 health pandemic, are by no means in decline. In this context the Trust has relied on its expanded strength and refreshed organisational structures to ensure that we are able to champion the needs and interests of the communities we serve and to push for policies that offer a more prosperous and healthy society for us all.

We have taken on a number of new projects this year and worked collaboratively with organisations across the social justice sector to make sure that we build networks of influence and extended impact

That approach is one that has seen us take our work on education, policing and criminal justice, health and labour markets out to much broader audiences. The team is very proud of the projects and impacts outlined in this Report, and the way that we have optimised our partnerships to deliver meaningful outputs in terms of reports, policy influencing and engagement activities.



During the first quarter of the year, our CEO Halima Begum sadly announced that she was moving on but we were fortunate to be able to recruit our interim leadership from within the organisation by appointing Dr Shabna Begum and Laurence Jay as interim co-CEOs. With the support of the wider leadership team, the Trust has been stable and indeed flourished. We have developed a distinctive voice and position that coheres across all projects, making sure that the broad vision for racial justice is anchored to advocating for structural transformation.

That thinking has enabled us to keep a good reactive profile, offering quick response to emerging issues. We spoke on everything from migration to money, from education to environment and from Prevent Duty to policing. In the difficult context of events in Israel and Gaza, the Trust made some careful and considered

interventions around the right to protest and rising levels of anti-semitism and Islamophobia. Those and wider contributions - whether as voices in the media or through conference and round table participation have helped us to keep attention to racial justice issues where they may otherwise have been neglected or misunderstood.

Our position has been particularly valuable and important in a wider political context where there is a burgeoning reliance on thin diversity and inclusion policies which give the appearance of change but fail to improve material and political conditions. At the same time we have also seen the resurgence of toxic 'culture wars' narratives and an aggressive agenda that seeks to block even the most modest of change. In that context, our respected presence has been critical in tethering the conversation to an evidence based programme.

This year also marks the end of my time with Runnymede, which now dates back more than two decades as a trustee and 15 years as Chairman. Good governance and my growing age demands that I step down, but I have to confess I will miss my close involvement with the Trust, such a vital force for good in modern Britain with its commitment and belief in justice, true diversity and equality. The UK would be a poorer place without Runnymede.





I have worked with four Directors and three interim Directors in my time and every one of them brought passion, commitment and flair to the charity. I will always be in their debt.

I pay tribute to every trustee and every member of the Runnymede staff I have worked with over the years and thank them for their steadfast belief in social justice and racial equality. I have formed friendships that I will always cherish and will continue.

My particular thanks to Dr Shabna Begum for her careful and inspirational leadership of Runnymede over my last six months and to Dame Donna Kinnair for agreeing to become the new Chair of Runnymede. I could not leave the most important social justice charity and race equalities think tank in the UK in safer hands.

I wish I was leaving the Trust knowing that racism in modern day Britain was a thing of the past and we could celebrate that we lived in a country that championed diversity and understood the complex nature of the injustice across a world that is forcing truly desperate asylum seekers to risk their lives in leaking rubber boats on hostile seas, sadly I cannot.

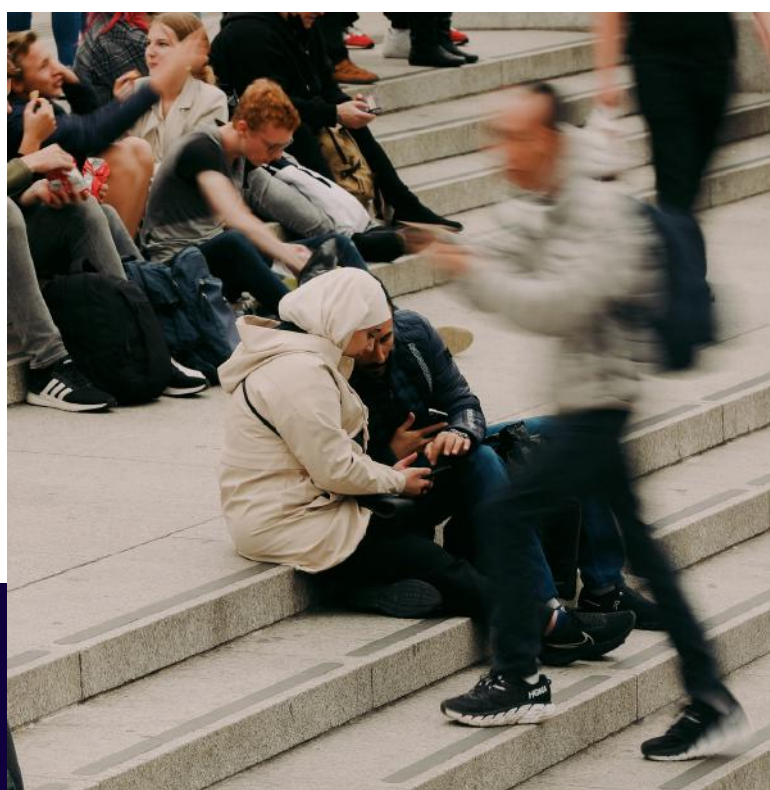
I know that I live in a much more inclusive and diverse Britain than when I joined the board of Runnymede in 2002 and I truly welcome and delight in that, but there is a lot more to do, understand and embrace.

We will get there and I am happy to quote Dr Martin Luther King Jr:

**We shall overcome because the arc of the moral universe is long, but it bends towards justice.**

Sincerely, and with our thanks,

Sir Clive Jones, CBE, Chair of Runnymede Trust



# ABOUT US

The Runnymede Trust was founded in 1968, the year of Martin Luther King's assassination and Enoch Powell's 'Rivers of Blood' speech. For more than 50 years we have worked tirelessly to build a Britain in which we all belong.

Our work is rooted in challenging structural racism and its impact on our communities. Our authoritative research-based policy interventions equip decision makers, practitioners and citizens with the knowledge and tools to deliver genuine progress towards racial equality in Britain.



## OUR APPROACH

**Research:** We produce reliable and impartial evidence on racial inequalities in the UK, which is used to challenge systemic racism and barriers to opportunity across society.

**Influence:** We use the evidence we generate to inform decision makers and the wider public of how we can dismantle structural barriers and build a Britain in which we all belong.

**Collaboration:** We believe in working collaboratively with grassroots organisations, policy makers, academics, thought leaders, businesses, and our public services to effectively challenge racial injustice. Through our partnerships we can amplify our voice and those around us and create change on a scale impossible for us alone.

**Production:** We create more than research reports. Our educational assets, policy briefings, stories and public engagement pieces provide the tools with which to challenge racial injustice.



## OBJECTIVES & AIMS

Runnymede is a social policy research organisation focused on race equality and race relations. Our object is to promote racial harmony, equality and diversity through research, discussion, influencing and engagement. At any time there are many challenges to and solutions for race equality and good race relations and so Runnymede has to select those which are most urgent, important, susceptible to change and to which our own competencies are relevant.

The objects for which the Charity is established are for the public benefit to promote:

By teaching, lecturing or otherwise, studies in political, economic, social and natural sciences, the humanities and other subjects or disciplines suitable for education.

Racial harmony, equality and diversity including (without limitation) by:

- Working towards the elimination of discrimination on the grounds of race, nationality, ethnicity religion, or socio-economic background;
- Advancing education and raising awareness in equality and diversity with a view to enhancing relations between persons of different racial, religious and socio-economic groups;
- Promoting activities to increase knowledge of and to foster mutual understanding between people from diverse backgrounds;
- Conducting or commissioning study and research on equality and diversity issues and their effect on society, and publishing the results of that research; and
- Cultivating a sentiment amongst the public in favour of equality and diversity.





## PUBLIC BENEFIT

The Runnymede Trust operates for public benefit and general charitable purposes according to the laws of England and Wales.

The trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing The Runnymede Trust's aims and objectives, and in planning activities and setting policies for the year ahead.

This report outlines how our achievements and performance during 2023 have contributed to the furtherance of our charitable purposes.





2023

# STRATEGIC REPORT

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The following sections form the strategic report of the charity.



# ACHIEVEMENTS & PERFORMANCE

We began 2023 with a wide portfolio of projects which continued to further some of the key objectives we had from the previous year and with developing plans for new streams of work. Despite challenges that related mainly to the announcement of the CEO, Halima Begum, moving on to a new position, we were able to secure interim executive leadership from within the existing team and managed to operate without significant disruption to projects or objectives.

The following is a summary of how we performed against the priorities we had set out.

## 1: Develop political support and win system policy change:

- strengthening the activities and membership of the APPG on Race and Community
- creating and maintaining an up to date policy bank and stakeholder map
- Working cross-functionally between our policy and engagement team we will review and develop our existing policy engagement activities

- continuing to develop strategic collaborations with organisations around specific pieces of work

**How we did:** We welcomed the opportunity to return to in-person events and held a number of events through the APPG including, 'Race, Elections and Political Participation, which looked at impacts of Voter ID, 'Re-imaging Justice' which examined the racial disproportionality present in policing and charging and judicial decisions and 'Unearthing Invisible Seafaring Histories of Empire, Britishness and Belonging',





which linked to our broader work on community histories and migration. There are a number of rule changes that the House of Commons Committee on Standards is bringing in which pose a threat to the viability of smaller APPGs like Race and Community - and we remain in active discussion with Clive Lewis MP and the Commissioners to make sure that those threats are mitigated.

Through our Racial Justice Priorities for Britain, we worked to review and collate our policies on our core domains of influence, working with a range of stakeholders and allies to ensure that these were sound and supportive of wider progressive agendas. This paper provides a strong backbone to our policy influencing and supports efficient cross-functional working with the communications team, as issues emerge, and responses have to be generated.

We have also worked collaboratively when opportunities for maximising our voice have presented themselves, for instance rallying a cross-sector response to the 'New Met for London' plan. This along with other opportunities to work together with other organisations like Share Action on a policy briefing on Ethnicity Pay Gap reporting, and with Womens Budget Group,

Child Poverty Action Group and Oxfam on a child poverty briefing were important interventions in policy conversations, supported by collaborative working. The plans around developing integrated working across policy and engagement were less advanced during the year due to the resignation of the Head of Engagement and deferred recruitment for that role.

## 2: Expand and widen our reach and increase public engagement

- Systematising the relationship and responsibilities between our research and engagement functions, ensuring that all new projects contain an engagement and impact strategy
- Planning and delivering engagement activities linked to recently published or upcoming reports



- Embedding Runnymede in more cultural and youth-focused events
- Contributing to the wider race equality movement through sharing knowledge and learning while involving ever larger numbers of groups in our activities

**How we did:** All new project proposals and plans are now written with an engagement and impact strategy. We have developed a system by which new proposals are led by a member of the leadership team - and where that might routinely start with the Head of Research, we itemise and cost for engagement activity as part of the project.

The Lit in Colour programme has continued to advance our education engagement work with the Pearson Pioneers programme which is actively working in schools and the Lit in Colour teachers conference.

The Visualise project on art education ran behind schedule and though completed in terms of report writing, will only progress engagement activity in the next year.

We successfully partnered with the LSE Inequalities team to deliver 'Building Bridges' which engaged cross-sectoral groups in conversations around the hostile environment, policing, and the cost-of-living crisis.

The resignation of our Head of Engagement towards the first part of the year did stall plans for enlarging beyond our traditional engagement work into more youth-focused events and the digital and communications-based work that we had conceived. The decision was taken to reassess the remit of the role and the necessity of taking our time with these conversations meant that it was not until November 2023 that we recruited a new Head of Engagement who started with us in January 2024, and is now tasked with taking some of these initiatives forward.

### 3: Produce and coordinate high-impact research

- Developing the team's quantitative research skills, capacity and confidence in order to enhance our capability to use data for greater impact by focussing our future recruitment to include expertise in data analysis and quantitative methods
- Develop better understanding and experience of participatory action



research methods in order to reach communities that are excluded by traditional research methods

- Systematise and embed our project planning to ensure effective capacity planning at every stage, from project inception and fundraising through to final publication, ensuring that quality assurance and sign off process for all of our public facing reports is embedded into any project planning.
- Working cross-functionally (across our research and engagement teams), strengthen our relationships with a wider range of academic partners in order to produce briefings and thought leadership pieces that increase public engagement with academic work and race equality issues as well as informing our research priorities and direction.

**How we did:** We have funded quantitative research skills training for colleagues and created opportunities within projects for these skills to be applied and developed. Through recruitment we screened for data analysis skills and used this emerging capacity to help produce analytical outputs related to gender pay gaps and autumn budget announcement and the census. Through projects related to flexible working and

housing tenure we have begun to deploy more participatory action methodologies and have plans for further application of these methods in current projects.

We developed our academic partnerships and published two reports including 'Against SVROs' and 'Creating a Crisis' in partnership with scholars working in areas that we hope to develop our expertise. We are also reviving the 'Runnymede Perspectives' series and are in discussion with several academics around themes that include AI and Islamophobia.

Project planning protocols are considerably more systematised, and all new proposals include oversight across all team leaders to ensure that all aspects of a project pipeline are fully discussed. The work around sign-off processes and quality assurance are in draft form and is one of the key objectives for the Head of Research in 2024.





#### 4: Increase the influence and impact of the organisation and its supporters

- Developing an ambassador programme to grow the reach and 'respectability' of Runnymede's work.
- Building on the success of our branding and website work in 2022, complete a brand audit by June 2023
- Developing, in association with key partners, such as Ubele, OBV, etc., a strategy for capacity building across the movement (including consideration of cascaded training options, staff secondments, etc.)
- Ensure that we are more effectively connecting with our supporters, converting support into donations to further our impact and at every point at which we ask for support and activity, we have considered, and where possible included, a learning and development opportunity for those supporters who engage.

**How we did:** This year we have extended partnerships with several academic institutions like Queens University Belfast on the Geographies of Ethnic Diversity and Inequalities project and Loughborough University on their Mixed heritage project. We have also strengthened relationships with organisations like Community Empowerment Network and Crisis, where we have extended our influence and impact directly - but also by being supportive members of wider coalitions like Homes for Us, led by New Economics Foundation. We decided not to pursue the ambassador programme due to a decision that contracting 'Runnymede Ambassadors' in a generic sense did not align with the way we worked and that it was preferable to work to create spokespeople from the communities that are impacted by the issues we work on. The branding and website has been supplemented with an additional album of photographs that was commissioned to help support visual outputs, but further work in terms of rebrand is outstanding.

We secured a small grant from Joseph Rowntree Charitable Trust to help us review our fundraising strategy and one aspect of the report that we have commissioned is to develop our ability to increase income from individual donors.



## 5: Build the organisation for future success and resilience

- Developing our financial maturity consolidating our financial management within the organisation. This includes improving our internal planning, reporting, analysis and controls as well as building our team's distributed financial accountability and oversight.
- Consolidating and embedding our digital transformation.
- Continuing to diversify and grow our income, consolidating our position as a sustainable organisation.
- Developing our people strategy to ensure that we continue to recruit, support, develop and retain excellent team members.

**How we did:** We have worked hard as a leadership team to ensure that all new and developing proposals are costed in a way that recognises all direct and indirect costs of emergent projects. This additional planning is supported by reporting and controls that are now well embedded and there is developing financial responsibility across the leadership team. We now have enough financial maturity to analyse our performance effectively and allow this to impact our long-term strategies. We have begun the journey to achieve

distributed financial accountability and will continue to work on this strand as the staff team develops and matures.

During the year we implemented a new Customer Relationship Management (CRM) system - Beacon and have successfully migrated organisational information to it. This now stands alongside our Project Management System (Asana) and will allow us to be more proactive in our external relationships as we seek to expand our engagement function. Although both systems are operational, more work is needed to embed them as default digital systems that support our work consistently across all teams and projects. This delay in progress is partly due to Operations Director capacity being directed to the interim-CEO, but it is an ongoing process.

All our existing core funders have kindly given grants that have run through 2023 and into 2024.



We also secured the Power to Prosper grant in collaboration with the New Economics Foundation and is integral to supporting us over the next 2.5 years. In addition, we undertook additional pieces of Consultancy work with Barnardo's, The Health Foundation and Timewise Foundation. As per the difficult fundraising landscape we have struggled to gain corporate donations, however we did grow our individual gifts and will look to develop this further now we have an accurate CRM system. We attempted to recruit a fundraising manager to develop all of these streams but were unsuccessful. We have instead partnered with a consultant who is currently conducting an audit of our existing fundraising capacity and will report back to enable a more strategic approach to optimising our fundraising and income generation.

During the year we implemented an updated pay and progression framework and an updated performance and development process. We created new line management and support structures with a view to ensuring staff are supported in an appropriate way following a period of organisational growth. We also updated our recruitment and onboarding processes and used our regular staff away days to collect feedback and listen. We have more work to do in this regard recognising the need to create development opportunities in a relatively small organisation.





# OUR WORK IN 2023

## Dear Stephen

In the lead up to the 30th anniversary of the murder of Stephen Lawrence, we made produced a short research report in collaboration with Stephen Lawrence Day Foundation. The aim was to mark the 30 years that have passed since Stephen's murder and to offer a short report that both highlights the injustices that persist and require our continued attention, but to also trace the hope and ambition for something better.

In 'Dear Stephen', we revealed the points of hope and connection in our communities, at a time when the UK feels increasingly polarised. Using data from the British Social Attitudes Survey we showed that although people feel the world around them is becoming more hateful and prejudiced, people's own attitudes are shifting in a much more positive trajectory, and that race, inclusion and belonging are not such divisive issues as we are led to believe.

## Against SVROs

Serious Violence Reduction Orders (SVROs) are a new police stop and search power, being piloted by forces in England and Wales. In Against SVROs we outlined a vision that moves beyond endless cycles of punitive state interventions, towards new institutions, organisations, and networks of mutual care and support, that enable working-class communities of colour to have meaningful control and self-determination in the production of security, safety, and human flourishing.



## Ethnicity Pay Gap

We produced a research and policy collaboration with ShareAction supporting the case for ethnicity pay gap (EPG) reporting. This culminated in a roundtable discussion in parliament, organised by our policy team. This was hosted by Anneliese Dodd's office and chaired by Yasmin Qureshi MP, and involved over 20 FTSE and stakeholder organisation representatives, where our research was shared and the case for mandatory EPG reporting was progressed. This policy briefing set out recommendations to the Government to meaningfully roll out mandatory EPG reporting and addresses key concerns that are posed as barriers.

## Racial Justice priorities for Britain

At a time when transformative change has never been more urgent, we outlined our policy agenda for racial justice in Britain. In "Priorities for racial justice in Britain", we make close to 50 targeted policy recommendations which challenge embedded racial inequalities in areas including education, health, employment, policing, climate, and civil rights. Central to these policy priorities is our assertion that issues of racial justice should not be siloed or used as political tools for division, and that any meaningful efforts to tackle disparities must take a whole systems approach. We invited MPs from all political parties to engage with us on the briefing, and have briefed Lib Dem, Green and Labour leaderships on our priorities for 2024.

## Climate Inquiry

As secretariat of the APPG Race and Community and in partnership with the APPG Green New Deal we have held an inquiry on 'Racism and the Environmental Emergency'. This inquiry acts to bring the voices of the communities of colour most affected by the environmental emergency into parliament, with the aim of creating better, more inclusive, and intersectional environmental policy in the UK. We aim to give space to environmental professionals, activists, and leaders of colour from both the global North and the global South to speak and discuss their narratives and



experiences of the environmental emergency with key UK policymakers. The Inquiry is due to conclude in 2024 and a report will have been published with specific policy recommendations, in March 2024. Our staff team continues to support high level strategic dialogue on matters relating to public policy such as Voter ID legislation, criminal justice, education and health.

## Child Poverty Briefing

Alongside Child Poverty Action Group and the Women's Budget Group, the Runnymede Trust co-authored a briefing highlighting the extent of racial inequalities in child poverty in London. The briefing explored how economic structures that reinforce gender inequality and entrench systemic racism impact Black and ethnic minority families, and children in particular. The Runnymede Trust co-hosted a roundtable with Parliamentarians to discuss these findings, which was Chaired by Rt Hon Dawn Butler MP.

## All Party Parliamentary Group

The APPG on Race and Community has continued to go from strength to strength and held several high profile events this year, alongside the continued work of our Climate Inquiry. These included:

### Unearthing Invisible Seafaring Histories of Empire, Britishness and Belonging: A conversation between Asif Shakoor and Georgie Wemyss

A facilitated conversation with historians Asif Shakoor and Georgie Wemyss about the histories of Indian Ocean seafarers employed to serve on board British Merchant ships since the 16th century. The conversation highlighted important insights into the conditions experienced by seafarers born under British colonial rule and their impact on present day issues of Britishness and belonging.

### Race, Elections and Political Participation

An event looking at the gaps in democratic participation in the UK and the underrepresentation of some minority ethnic communities on Britain's voting registers. At the event we heard from a panel of experts on what reforms are needed to build a more representative and meaningful democracy.





### **Charging, prosecution, and judicial decision-making: Racial disproportionalities within the criminal justice system**

An event exploring disproportionalities in the criminal justice system, from experiences with frontline policing, custodial remands and charging and prosecution decisions. At the event we heard from Crown Prosecution Service, legal professionals, and civil society campaigners as to why these disparities exist and what can be done to mitigate them.

### **Communications and public engagement**

Our communications work has been integral to the successful launch, publicity and subsequent rich public conversation around our research reports and policy outputs but has also allowed us to respond dynamically to breaking news and events.

We continue to be a voice in UK media, with spokespeople from the organisation regularly appearing on, or commenting on, national and international news related to race and ethnicity.

In 2023 we continued to develop our digital presence, maintaining over 130,000 users for our website and a social media following of over 75,000 people. On our social media channels we received particularly high engagement on a set of videos we produced to launch the 'Dear Stephen' report, marking the 30th anniversary of Stephen Lawrence's murder, in which we asked members of the public to reflect on this difficult and significant moment, and for our explainer video on Serious Violence Reduction Orders.

Our editor is continuing to refresh our longstanding blog, "Race Matters", which aims to bring new perspectives to matters of racial (in)justice, including topics which people may not associate with race. We encourage blogs that shed new light on an issue and are backed up by evidence. We value personal stories that illustrate impact and give perspective.

We are continuously working to keep and maintain our brand that we refreshed fully in 2022 and consider how we can expand our digital platforms and branding to attract and appeal to new audiences and supporters for racial justice work in the UK.



## Fundraising and partnerships highlights

As with the previous year, 2023 has not been an easy year in the charity sector, though we have continued to maintain our steady funding base.

The continuity in funding from Joseph Rowntree Charitable Trust, Esmee Fairbairn, Paul Hamlyn Foundation, Unbound Philanthropy and Aquilla Trust has allowed us to be flexible with the selection of timely and tactical evidence driven interventions.

We have continued to progress with our bespoke partners with Penguin Random House, Sony Music and the Freelands Foundation on producing research-based interventions in the arts and English literature educational landscapes respectively. We secured the Oak Foundation grant by agreeing a partnership with New Economics Foundation and are committed to developing a broader coalition through this programme of work.

We are also extremely grateful to the Paul Hamlyn Foundation for giving us a grant of £15k at short notice to support the 'Dear Stephen' work.

We are extremely grateful to all our donors and partners who supported us over the last year and whose vital and often long-term support enables us to continue and grow our vital work.

Anthony Adeane Wilson Solicitors - £8,000

Aquila Family Trust - £25,000

Aziz Foundation - £20,000

Esmee Fairbairn - £70,350

Freelands Foundation - £41,925

Joseph Rowntree Charitable Trust - £113,333

Joseph Rowntree Reform Trust - £7,225

New Economics Foundation - £399,992

Paul Hamlyn Foundation - £75,000  
Trust For London - £75,000





# FINANCIAL REVIEW

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## Overview

It is thanks to the financial support of individual givers, corporations and Trusts and Foundations that we can continue to expand our work during a difficult time for charities. This year saw a net expenditure of £250,368 versus a net income of £935,371 in 2022. Over half of our 2022 income was restricted to future projects. We are continuing to seek and gain new grants and partnerships to continue and expand our work and for 2024 there is a further planned operating deficit as the charity will continue and conclude multi-year projects with restricted funding. During the year the trustees designated £900,000 to an investment fund with a view to generating a financial return to be used to fund and support future projects and core expenditure. These investments are held as cash in interest bearing deposit accounts in line with the organisation's Investment Policy.



## Financial Statements

The financial statements have been prepared in accordance with the accounting policies set out on pages 43 to 44 and comply with the charity's Memorandum and Articles of Association and the Charities SORP (FRS 102) 'Accounting and reporting by charities: Statement of recommended practice' and the Companies Act 2006.

## Income

Recognised income was £1,124,820 which is a decrease of £897,311 versus the prior year total of £2,022,131. Of the prior year income nearly 50% came as one-off donation from one funder (Virgin). Of the current year income £553,492 is restricted to specific project delivery.

## Expenditure

Total resources expended increased to £1,375,188 (2022 - £1,086,760) reflecting the growth in organisational size and capacity and the completion of several restricted fund projects.

## Funds

Net outgoing resources of £250,368 resulted in total funds of £2,187,998 as at 31 December 2023 (2022 - £2,438,366).

At 31 December 2023 the level of general unrestricted reserves was £1,406,893 (2022: £1,568,400) which exceeds the reserve policy. We are aiming to reduce these reserves which are currently high due to donations in 2022 and are working towards a planned deficit in FY2024.

Designated funds stand at £915,847 (2022 - £19,950). This is made up of a fixed asset fund representing the unrestricted net book value of fixed assets including furniture, computers, and website development costs. Additionally, during the year the Trustees agreed to designate £900,000 as investments to generate a financial return and support future project work and core operations. These designated investment funds are held as cash investments.

Restricted funds as at 31 December 2023 stand at £781,105 (2022 - £850,016) which represent the fixed assets purchased with restricted funds along with several ongoing and multi-year projects. Details can be found in note 14 of the accounts.

## Reserves Policy & Going Concern

The Board of Trustees considers it prudent to maintain a sum equivalent to three months core expenditure in unrestricted funds to maintain the ongoing operations of the Charity. This is considered an appropriate level of reserves to manage the risks to which the Charity is exposed in the course of its business, including, but not limited to, safeguarding against volatile voluntary income. Reserves available for use exclude restricted and designated funds.

Funds required to meet the reserve policy stand at £170,410 based on the budgeted average monthly unrestricted expenditure for 2024 (£56,803). At 31 December 2023, the level of unrestricted reserves available for use was £503,540 which exceeds the reserve policy. We are budgeting for a further planned deficit in 2024 in order to reduce reserves following a high-income year in 2022.

The Trustees are of the opinion that there are no material uncertainties that cast significant doubt about the ability of the Trust to continue as a going concern.



# PLANS FOR 2024

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Our upcoming plans in 2024 include the following:

- Recruitment of a permanent CEO
- Preparing for a likely 2024 General Election
- Continuing with our policy influencing priorities as developed in our Racial Justice Priorities for Britain
- Curating our research portfolio around the core domains of our work including health, wealth, education, housing, migration, and climate justice.
- Developing our communications and engagement strategy to strengthen and diversify our reach and ensure wider impact and benefit of our research and policy outputs.
- Work collaboratively across the social justice sector to enhance our research and policy outputs.





# STRUCTURE, GOVERNANCE & MANAGEMENT

The Runnymede Trust is constituted as a company limited by guarantee (No. 3409935) and is governed by a Memorandum and articles of Association of the Company adopted by special resolution on the 27th October 2022. We are led by our Board of Trustees.

## Trustees

The Board of Trustees formally determines, in compliance with Charity Commission rules, matters such as disposal or acquisition of property, and approves the key operating policies of the charity. The Board is also responsible for the overall risk policy and for assessing the adequacy of the risk mitigation plans. Trustees give their time voluntarily and receive no personal benefit from Runnymede.

The Board approves the strategic and operational plans for Runnymede, including the annual budget, and monitors progress for each of these throughout the year by receiving quarterly reports from the leadership team summarising performance.



The Board normally meets formally at least four times per year. The executive team is hugely grateful for this level of support and commitment.

### **Committees of the Board**

There are two standing Committees of the Board: Finance and Risk Committee and Governance and Nominations Committee.

### **Remuneration policy for Trustees and senior staff**

The Charity's Trustees give of their time freely. None received remuneration in the year. There are six key management personnel, including the Joint Interim Chief Executives who are responsible for planning, directing, and controlling the day-to-day activities of the charity. The remuneration of the key personnel is reviewed annually and normally increased by considering the Consumer Price Index (CPI) and the Retail Price Index (RPI). Changes to senior staff responsibilities are also considered when reviewing remuneration.

### **Executive Team**

During 2023 Trustees delegated the day-to-day management of Runnymede to the Chief Executive until June 2023 and then to the joint Interim Chief Executives for the remainder of the year. The ongoing day-to-day running of the organisation is delegated to staff under the leadership of the joint Interim Chief Executives.

### **Induction, training of new Trustees, and succession planning**

The Trustees have the power to appoint any person who is able and willing to do so to be a Trustee. Trustees are given an in-depth introduction to the organisation and the role of Trustee through meetings with other Trustees (including the Chair) and in meetings with staff (including all members of the leadership team). New Trustees are also given reference information including key policies of the organisation, recent research output, meeting minutes and annual reports as well as access to relevant guidance from the Charity Commission.





## Management of Risk

The risk management strategy comprises:

- A quarterly and annual review of the major risks to which Runnymede is exposed
- The establishment of systems and procedures to mitigate those risks
- The implementation of procedures designed to minimise any potential impact on Runnymede should any of those risks materialise

While overall accountability rests with the Trustees, our aim is to create a culture of effective risk management and mitigation throughout the organisation through regular reviews, training, and implementation of key policies. The risk management process covers both short and long-term risks and in particular concerns Runnymede's financial sustainability, reputation, and ability to achieve impact.

The Trustees confirm that they are satisfied that strategies, systems, and controls are, as far as possible, in place to mitigate significant risks.

The key risks to the Trust and the actions being taken to mitigate those risks are:

- Loss of relevance including loss of engagement from core supporters and funders and loss of motivation amongst the staff team - We seek to make strategic communication choices to help people understand and engage with our work, and through effective leadership and work done by our engagement team we aim to remain connected to key networks and organisations.
- External threats to reputation from political and media sources. This may be in the form of adverse publicity, impact of regulation, or investigations into our work and partnerships which can affect morale and staff capacity - Taking learnings from previous reputational management issues and referring to controls and policies on external media communications. We aim to work with all stakeholders and political parties on matters of race and community and have developed robust media lines coupled with response plans to deal with negative or hostile coverage.
- Staff turnover including operational impact of the loss of key skills and additional recruitment and training costs -





- The trust aims to minimise this risk by providing clear role descriptions linked to a salary band coupled with a robust performance appraisal and feedback system. The Senior Leadership Team provides developmental and pastoral support alongside regular reviews of salary and other benefits.
- Future fundraising compromised by high reserves following higher than expected income in FY2022 and therefore higher reserves - Trustees have designated some reserves to investments to generate a financial return and support development of future projects, alongside working towards a budgeted deficit to bring unrestricted funds in line with the reserves policy.

### **Trustees/Directors Indemnity Insurance**

Runnymede provides insurance to its trustees against liability in respect of action brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity insurance remains in force as of the date of approving the trustees' annual report.

### **Fundraising statement**

The Runnymede Trust is a member of the Chartered Institute of Fundraising and is compliant with the Fundraising Regulator's "Code of Fundraising Practice". The Runnymede Trust has never carried out any of the intrusive fundraising practices that have been reported in the media as causing annoyance and distress to many, such as fundraising by telephone or door to door. We have never employed third party fundraisers nor engaged with commercial participants, bought, or sold lists of personal data or mailing lists from any source. We have always tried to be open and honest in all our fundraising and never to apply undue pressure when requesting support. To support this transparency, we publish an annual list of all donors who have given over £5,000. Fundraising activities are undertaken by employees. We received no formal complaints during the period.





# STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Runnymede for the purposes of company law) are responsible for preparing the trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent state whether applicable UK Accounting Standards and





- statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2023 was 9. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.





The trustees' annual report which includes the strategic report has been approved by the trustees on 15th April 2024 and signed on their behalf by;

.....

Name: Sir Clive Jones CBE  
Position: Chair, Board of Trustees

\_\_\_\_\_





2023

# REFERENCE & ADMINISTRATIVE DETAILS

**Registered charity name:** The Runnymede Trust

**Registered Company number:** 03409935

(England and Wales)

**Registered Charity number:** 1063609

**Registered office:** Bk 207, Brickfields, 37 Cremer Street, London, E2 8HD

## Trustees

Sir Clive Jones (Chair)

Professor Jason Arday

Hepburn Harrison-Graham

Hossein Zahir KC

Dr Maya Goodfellow

Farah Elahi

Professor Iyiola Solanke

Lai-Har Cheung

Faraz Tasnim - resigned August 2023

## Key Management Personnel

Shabna Begum (Joint Interim CEO)

Laurence Jay (Joint Interim CEO)

Halima Begum (CEO) - resigned June 2023

## Auditors

**Sayer Vincent**, 110 Golden Lane, London EC1Y 0TG

## Bankers

**CAF Bank**, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

## Solicitors

**Womble Bond Dickinson**, 4 More London Riverside, London, UK SE1 2AU

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

## Opinion

We have audited the financial statements of The Runnymede Trust (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom

Generally Accepted Accounting Practice

- Have been prepared in accordance with the requirements of the Companies Act 2006

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Runnymede Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or

- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

## **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations,

our procedures included the following:

- We enquired of management and the finance and risk committee, which included obtaining and reviewing supporting documentation, concerning the Trust's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Trust operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Trust from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.



- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities) This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006.

Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)  
Date 23 April 2024

For and on behalf of Sayer Vincent LLP,  
Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

# THE RUNNYMEDE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES - FOR THE YEAR ENDED 31 DECEMBER 2023 including an income and expenditure account

	Notes	Unrestricted £	Restricted £	2023 Total £	Unrestricted £ restated	Restricted £ restated	2022 Total £ restated
<b>INCOME FROM:</b>							
Donations	2	114,837	-	114,837	616,477	600,000	1,216,477
Charitable activities	3						
Policy & Research		342,203	550,779	892,982	287,381	437,032	724,413
Engagement & Communications		74,394	2,713	77,107	76,400	-	76,400
Investments		37,903	-	37,903	4,503	-	4,503
Other income		1,991	-	1,991	338	-	338
<b>Total income</b>		<b>571,328</b>	<b>553,492</b>	<b>1,124,820</b>	<b>985,099</b>	<b>1,037,032</b>	<b>2,022,131</b>
<b>EXPENDITURE ON:</b>							
Raising funds	4a/4b	66,805	-	66,805	29,828	-	29,828
Charitable activities	4a/4b						
Policy and Research		461,544	642,786	1,104,330	313,530	586,849	900,379
Engagement and Communications		198,781	5,272	204,053	155,137	1,416	156,553
<b>Total expenditure</b>		<b>727,130</b>	<b>648,058</b>	<b>1,375,188</b>	<b>498,495</b>	<b>588,265</b>	<b>1,086,760</b>
<b>Net income/(expenditure) for the year</b>		<b>(155,802)</b>	<b>(94,566)</b>	<b>(250,368)</b>	<b>486,604</b>	<b>448,767</b>	<b>935,371</b>
Transfer between funds	14a	(25,655)	25,655	-	(5,564)	5,564	-
<b>Net movement in funds</b>		<b>(181,457)</b>	<b>(68,911)</b>	<b>(250,368)</b>	<b>481,040</b>	<b>454,331</b>	<b>935,371</b>
<b>Total funds brought forward</b>		<b>1,588,350</b>	<b>850,016</b>	<b>2,438,366</b>	<b>1,107,309</b>	<b>395,685</b>	<b>1,502,994</b>
<b>Total funds carried forward</b>		<b>1,406,893</b>	<b>781,105</b>	<b>2,187,998</b>	<b>1,588,350</b>	<b>850,016</b>	<b>2,438,366</b>

All of the results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are detailed in note 14.

THE RUNNYMEDE TRUST  
STATEMENT OF FINANCIAL POSITION - AS AT 31 DECEMBER 2023

	Note	2023 £	£	2022 £ restated	£
<b>Fixed assets</b>					
Intangible assets	9	10,998		13,748	
Tangible fixed assets	10	25,174		31,604	
Investments		<u>900,000</u>		<u>-</u>	
			936,172		45,352
<b>Current assets</b>					
Debtors	11	88,952		131,289	
Cash at bank & in hand		<u>1,281,476</u>		<u>2,353,617</u>	
		<u>1,370,428</u>		<u>2,484,906</u>	
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	12	<u>(118,602)</u>		<u>(91,892)</u>	
<b>Net current assets</b>			1,251,826		2,393,014
<b>Total net assets</b>		<u>2,187,998</u>		<u>2,438,366</u>	
<b>Charitable funds</b>					
Restricted funds	13a		781,105		850,016
Designated funds	13a	915,847		19,950	
General funds	13a	<u>491,046</u>		<u>1,568,400</u>	
Total Unrestricted funds			1,406,893		1,588,350
<b>Total funds</b>		<u>2,187,998</u>		<u>2,438,366</u>	

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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) and the Companies Act 2006.

These financial statements were authorised for issue by the Board of Trustees on 15 April 2024 and signed on behalf of the board.

\_\_\_\_\_  
Sir Clive Jones CBE  
Chair, Board of Trustees  
Date: 15 April 2024

The notes on pages 43 to 49 form part of these financial statements.  
Company no: 03409935  
Charity no: 1063609



THE RUNNYMEDE TRUST  
STATEMENT OF CASH FLOWS - FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £ restated
<b>Reconciliation of net movement in funds to net cash inflow from operating activities</b>		
Net (expenditure) / income for the year	(250,368)	935,371
Adjustments:		
Depreciation charges	9,181	8,200
Decrease in debtors	42,336	40,571
(Decrease) in creditors	26,710	(16,839)
<b>Net cash provided by (used in) operating activities</b>	<b>(172,141)</b>	<b>967,303</b>
<b>Cash flows from investing activities</b>		
Investments	(900,000)	-
Purchase of intangible assets	-	(10,817)
Purchase of tangible assets	-	(29,841)
<b>Net cash (used in) investing activities</b>	<b>(900,000)</b>	<b>(40,658)</b>
Change in cash and cash equivalents in the reporting period	(1,072,141)	926,644
Cash and cash equivalents at beginning of reporting period	2,353,617	1,426,973
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>1,281,476</b>	<b>2,353,617</b>
<b>Analysis of changes in net funds</b>	<b>At 01 January 2023</b>	<b>Cash Flows</b>
Cash	2,353,617	(1,072,141)
	<b>2,353,617</b>	<b>(1,072,141)</b>
		<b>At 31 December 2023</b>
		1,281,476
		<b>1,281,476</b>

## 1 ACCOUNTING POLICIES

### a Statutory information

The Runnymede Trust is a charitable company limited by guarantee and is incorporated in England. The registered office address is BK207 Brickfields, 37 Cremer Street, London, E2 8HD.

### b Basis of preparation

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of recommended practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

### c Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

### d Going concern

The financial statements have been prepared on a going concern basis. Having considered the charity's reserves position, future plans and forecasts for at least twelve months, the trustees consider that on this basis the charity is a going concern. The trustees do not consider that there are any sources of estimation/uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets.

### e Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

### f Donated services

Donated goods and services are included at the value to the charity where this can be quantified.

### g Interest receivable

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

### h Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds allocated by the trustees for particular purposes.

### i Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds relate to the Costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose

Expenditure on charitable activities includes the costs of research projects, policy work, engagement and communications undertaken to further the purposes of the charity and their associated support costs. Irrecoverable VAT has been analysed and apportioned within premises and support costs.

### j Allocation support costs

Premises and support costs comprise all services centrally. Salaries included in support costs are allocated between charitable activities and fundraising costs, using an estimate of time spent by staff on dealing with those areas.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

### k Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

### l Tangible assets, and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £1,000 per item. Depreciation is provided at the following rates in order to write off the cost of the assets over their estimated useful lives:

Plant and Machinery	20% reducing balance
Fixtures and Fittings	20% reducing balance
Computer equipment	20% reducing balance

### m Intangible assets and amortisation

Intangible fixed assets are stated at cost less amortisation. Assets are not capitalised below £1,000 per item. Amortisation is provided at the following rates in order to write off the cost of the assets over their estimated useful lives:

Website	20% reducing balance
---------	----------------------

### n Fixed asset investments

In line with the Trust Investment Policy the board of trustees has designated funds to be held in cash deposits in order to generate a financial return. It is the intention of the Trustees that these funds will not be required to meet operating requirements in the next 12 months.

**o Debtors**

Trade and other debtors are recognised at the settlement amount due after trade discount offered. Pre-payments are valued at the amount pre-paid net of any trade discounts due.

**p Cash at bank and in hand.**

Cash at bank and in hand includes cash and short-term, highly liquid investments with a maturity of three months or less from the date of opening of the deposit or similar account.

**q 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.

**r Financial instruments**

The charity enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**s Pensions**

Employees of the charity are entitled to join a defined contribution personal group pension plan; a qualifying pension scheme as defined by the Pension Regulator. The employee personal plan is managed by Nest and the plan invests contributions made by the employee and employer in a fund(s) of the employee's choice. The charity has no liability beyond making its contributions. The charity contribution is restricted to that disclosed in note 6. The pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity during the year.

**t Taxation**

The charity is exempt from corporation tax on its charitable activities.



2	Donations	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
	Donations	114,837	-	114,837	616,477	600,000	1,216,477
		<u>114,837</u>	<u>-</u>	<u>114,837</u>	<u>616,477</u>	<u>600,000</u>	<u>1,216,477</u>

3	Income from charitable activities	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
	<b>Policy &amp; Research</b>				restated		restated
	Grants	212,590	550,779	763,369	182,441	437,032	619,473
	Consultancy & lecturing	129,613	-	129,613	104,940	-	104,940
		<u>342,203</u>	<u>550,779</u>	<u>892,982</u>	<u>287,381</u>	<u>437,032</u>	<u>724,413</u>
	<b>Engagement &amp; Communications</b>						
	Grants	67,910	2,713	70,623	50,202	-	50,202
	Consultancy & lecturing	5,487	-	5,487	2,925	-	2,925
	Events	997	-	997	23,273	-	23,273
		<u>74,394</u>	<u>2,713</u>	<u>77,107</u>	<u>76,400</u>	<u>-</u>	<u>76,400</u>

4a Analysis of expenditure (current year)

	Raising funds	Charitable Activities		Governance	Support costs	2023 Total	2022 Total
	£	Policy & Research £	Engagement & Communication £	£	£	£	£
							restated
Staff costs (note 6)	43,910	629,917	85,013	10,521	187,012	956,373	725,009
Direct activity costs	2,182	96,188	12,868	-	-	111,238	152,764
Recruitment costs	-	12,084	-	17,385	26,552	56,021	29,962
Consultancy costs	-	61,007	1,357	-	15,000	77,364	51,206
Property costs	-	-	-	-	29,684	29,684	25,604
IT costs	672	17,415	1,672	-	17,201	36,960	30,847
Legal & professional fees	-	-	-	16,121	-	16,121	11,994
Office costs	-	-	-	-	8,951	8,951	9,805
Depreciation and amortisation	-	-	-	-	9,179	9,179	8,200
Irrecoverable VAT	-	-	-	-	42,573	42,573	27,497
Other costs	-	7,141	2,937	-	20,646	30,724	13,872
	<u>46,764</u>	<u>823,752</u>	<u>103,847</u>	<u>44,027</u>	<u>356,798</u>	<u>1,375,188</u>	<u>1,086,760</u>
Support costs	17,840	249,759	89,199	-	(356,798)	-	-
Governance costs	2,201	30,819	11,007	(44,027)	-	-	-
Total expenditure 2023	<u>66,805</u>	<u>1,104,330</u>	<u>204,053</u>	<u>-</u>	<u>-</u>	<u>1,375,188</u>	
Total expenditure 2022	<u>29,828</u>	<u>901,794</u>	<u>155,137</u>	<u>-</u>	<u>-</u>		<u>1,086,760</u>

4b Analysis of expenditure (prior year) - restated

	Raising funds	Charitable Activities		Governance	Support costs	2022 Total
	£	Policy & Research £	Engagement & Communication £	£	£	£
Staff costs (note 6)	13,445	456,565	60,058	3,897	191,044	725,009
Direct activity costs	1,795	113,702	37,267	-	-	152,764
Recruitment costs	-	-	-	7,500	22,462	29,962
Consultancy costs	-	-	-	-	51,206	51,206
Property costs	-	-	-	-	25,604	25,604
IT costs	-	-	-	-	30,847	30,847
Legal & professional fees	-	-	-	11,981	13	11,994
Office costs	-	-	-	-	9,805	9,805
Depreciation and amortisation	-	-	-	-	8,200	8,200
Irrecoverable VAT	-	-	-	-	27,497	27,497
Other costs	-	-	-	913	12,959	13,872
	<u>15,240</u>	<u>570,267</u>	<u>97,325</u>	<u>24,291</u>	<u>379,637</u>	<u>1,086,760</u>
Support costs	13,711	311,590	54,335	-	(379,637)	-
Governance costs	877	19,937	3,477	(24,291)	-	-
Total expenditure 2022	<u>29,828</u>	<u>901,794</u>	<u>155,137</u>	<u>-</u>	<u>-</u>	<u>1,086,760</u>

5 Net income / (expenditure) for the year

	2023 £	2022 £
This is stated after charging / (crediting):		
Depreciation & Amortisation	9,181	8,200
Operating lease rentals payable:		
Property	27,486	23,480
Other	2,190	2,190
Auditors remuneration (excluding VAT):		
Audit fees	14,000	6,750
Other services	-	2,280

6	Staff costs	2023 £	2022 £
	Salaries and wages	845,357	652,144
	Social security costs	92,358	58,655
	Pension costs	18,658	14,210
		<u>956,373</u>	<u>725,009</u>

The following number of employees received employee benefits (excluding employer pension costs and employer national insurance) during the year between:

	2023	2022
£60,000-£69,999	2	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £210,422 (2022: £145,049 - restated).

No trustees received remuneration or any other benefits from employment with the charity in the year (2022: £nil). No trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustee expenses represent the payment or reimbursement of travel and subsistence costs totalling £nil (2022: £nil) relating to attendance at meetings of the trustees.

## 7 Staff numbers

The average monthly number of employees employed by the charity during the year was 23 (2022: 20) which corresponds to 20 full time equivalent employees (2022: 17). Staff are allocated across the activities of the charity as follows:

	2023	2022
Research	10.0	8.0
Policy	4.0	5.0
Engagement	2.0	1.0
Communications	3.0	2.0
Governance	0.2	0.1
Fundraising	0.9	0.9
	<u>20.1</u>	<u>17.0</u>

## 8 Related Party Transactions

There are no related party transactions to disclose for the financial year (2022: none).

## 9 Intangible assets

	Website £	Total £
<b>Cost at 1 January 2023</b>	16,152	16,152
Additions	-	-
Disposals	-	-
<b>Cost at 31 December 2023</b>	<u>16,152</u>	<u>16,152</u>
<b>Amortisation at 1 January 2023</b>	2,404	2,404
Charge for the year	2,750	2,750
Disposals	-	-
<b>Amortisation at 31 December 2023</b>	<u>5,154</u>	<u>5,154</u>
<b>Net book value as at 31 December 2023</b>	<u>10,998</u>	<u>10,998</u>
<b>Net book value as at 31 December 2022</b>	<u>13,748</u>	<u>13,748</u>

## 10 Tangible fixed assets

	Office Equipment £	Computer Equipment £	Total £
<b>Cost at 1 January 2023</b>	5,164	33,071	38,235
Additions	-	-	-
Disposals	(575)	-	(575)
<b>Cost at 31 December 2023</b>	<u>4,589</u>	<u>33,071</u>	<u>37,660</u>
<b>Depreciation at 1 January 2023</b>	1,780	4,851	6,631
Charge for the year	786	5,645	6,431
Disposals	(575)	-	(575)
<b>Depreciation at 31 December 2023</b>	<u>1,991</u>	<u>10,496</u>	<u>12,487</u>
<b>Net book value as at 31 December 2023</b>	<u>2,598</u>	<u>22,576</u>	<u>25,174</u>
<b>Net book value as at 31 December 2022</b>	<u>3,384</u>	<u>28,220</u>	<u>31,604</u>

All of the above assets are used for charitable purposes.

11 Debtors	2023 £	2022 £ restated
Trade debtors	48,174	37,250
Other debtors	9,059	7,271
Prepayments	31,589	12,750
Accrued income	130	63,239
Social security and other taxation	-	10,779
	<u>88,952</u>	<u>131,289</u>

All amounts shown under debtors fall due for payment within one year.

12 Creditors: Amounts falling due within one year	2023 £	2022 £ restated
Trade creditors	43,393	6,063
Other creditors	-	2,150
Accruals	52,917	62,117
Deferred income	12,500	-
Social security and other taxation	9,792	21,562
	<u>118,602</u>	<u>91,892</u>

13a Analysis of net assets between funds (current year)

	Fixed Assets	Investments	Net Current Assets	Net assets at 31 December 2023
	£	£	£	£
Restricted funds	20,325	-	760,780	781,105
Designated funds	15,847	900,000	-	915,847
General funds	-	-	491,046	491,046
	<u>36,172</u>	<u>900,000</u>	<u>1,251,826</u>	<u>2,187,998</u>

13b Analysis of net assets between funds (prior year)

	Fixed Assets	Investments	Net Current Assets	Net assets at 31 December 2022
	£	£	£	£
			restated	restated
Restricted funds	25,405	-	824,611	850,016
Designated funds	19,950	-	-	19,950
General funds	-	-	1,568,400	1,568,400
	<u>45,355</u>	<u>-</u>	<u>2,393,011</u>	<u>2,438,366</u>



14a Movement in funds (current year)

	At 1 January 2023	Income & gains	Expenditure & losses	Transfers	At 31 December 2023
	£	£	£	£	£
<b>Restricted funds:</b>					
Fixed asset fund	25,405	-	(5,080)	-	20,325
Charities Aid Foundation	10,244	-	(10,244)	-	-
Runnymede Unbound	35,770	-	(39,808)	4,038	-
Sony	44,961	-	(49,586)	4,625	-
Vanguard	19,964	-	(19,964)	-	-
Freelands Foundation	56,773	41,925	(109,087)	10,389	-
Virgin - Policing	200,000	-	(58,890)	-	141,110
Virgin - Community Empowerment Network	200,000	-	(55,494)	-	144,506
Virgin - Migration	200,000	-	(20,312)	-	179,688
Oak Foundation	26,537	-	(26,537)	-	-
Penguin Random House	15,951	-	(15,951)	-	-
National Education Union	14,411	-	(14,411)	-	-
Trust for London	-	75,000	(31,824)	-	43,176
Paul Hamlyn	-	15,000	(21,603)	6,603	-
New Economics Foundation	-	399,992	(152,867)	-	247,125
Joseph Rowntree Reform Trust	-	7,225	(7,225)	-	-
Arts and Humanities Research Council	-	3,000	(3,000)	-	-
Oxfam	-	1,000	(1,000)	-	-
Joseph Rowntree Charitable Trust	-	10,350	(5,175)	-	5,175
	<u>850,016</u>	<u>553,492</u>	<u>(648,058)</u>	<u>25,655</u>	<u>781,105</u>
<b>Unrestricted funds:</b>					
Designated funds:					
Fixed asset fund	19,950	-	(4,104)	-	15,847
Investment fund	-	-	-	900,000	900,000
	<u>19,950</u>	<u>-</u>	<u>(4,104)</u>	<u>900,000</u>	<u>915,847</u>
General funds	<u>1,568,400</u>	<u>571,328</u>	<u>(723,026)</u>	<u>(925,655)</u>	<u>491,046</u>
<b>Total unrestricted funds</b>	<u>1,588,350</u>	<u>571,328</u>	<u>(727,130)</u>	<u>(25,655)</u>	<u>1,406,893</u>
<b>Total funds</b>	<u>2,438,366</u>	<u>1,124,820</u>	<u>(1,375,188)</u>	<u>-</u>	<u>2,187,998</u>

14b Movement in funds (prior year)

	At 1 January 2022	Income & gains	Expenditure & losses	Transfers	At 31 December 2022
	£	£	£	£	£
		restated			restated
<b>Restricted funds:</b>					
Fixed asset fund	-	-	(1,334)	26,739	25,405
Charities Aid Foundation	115,038	45,000	(123,055)	(26,739)	10,244
Runnymede Unbound	100,784	40,000	(105,014)	-	35,770
Sony	86,746	-	(41,785)	-	44,961
Vanguard	44,964	-	(25,000)	-	19,964
Freelands Foundation	33,786	163,850	(140,863)	-	56,773
Greenpeace	6,118	16,666	(22,784)	-	-
Fawcett Society	4,688	7,500	(12,188)	-	-
Black & Veatch	3,561	-	(9,125)	5,564	-
Virgin	-	600,000	-	-	600,000
Oak Foundation	-	107,556	(81,019)	-	26,537
Penguin Random House	-	25,000	(9,049)	-	15,951
National Education Union	-	19,020	(4,609)	-	14,411
Living wage foundation	-	12,440	(12,440)	-	-
	<u>395,685</u>	<u>1,037,032</u>	<u>(588,265)</u>	<u>5,564</u>	<u>850,016</u>
<b>Unrestricted funds:</b>					
Designated funds:					
Fixed asset fund	-	-	(6,861)	26,812	19,950
	<u>-</u>	<u>-</u>	<u>(6,861)</u>	<u>26,812</u>	<u>19,950</u>
General funds	<u>1,107,309</u>	<u>985,099</u>	<u>(491,632)</u>	<u>(32,376)</u>	<u>1,568,400</u>
<b>Total unrestricted funds</b>	<u>1,107,309</u>	<u>985,099</u>	<u>(498,493)</u>	<u>(5,564)</u>	<u>1,588,350</u>
<b>Total funds</b>	<u>1,502,994</u>	<u>2,022,131</u>	<u>(1,086,758)</u>	<u>-</u>	<u>2,438,366</u>

14c Purposes of designated funds

Fixed asset fund - represents the undepreciated balance of fixed assets excluding those included in restricted funds, which are held for the ongoing, charitable use of the trust.

Investment fund - funds held in cash deposit accounts, designated by trustees for future use on projects or core operating costs.

#### 14c Purposes of restricted funds

Fixed Asset fund - represents the undepreciated balance of funds received for the purchase of specific tangible fixed assets.

Charities Aid Foundation - resilience grant to support organisational development.

Runnymede Unbound - funding received to facilitate the running of the Unbound trainee programme.

Sony - research examining a lack of ethnic diversity across some musical genres.

Vanguard - funding for an economist to support our research team.

Freelands Foundation - funding research into access to the visual arts for Black, Asian and ethnically diverse students.

Virgin - funding to support projects focused on three themes: Policing, Migration and Communities.

Oak Foundation - funding to scope and develop a larger project focusing on toxic debt.

Penguin Random House - partnership with Penguin books to develop the English Literature curriculum (Lit in Colour)

National Education Union - work to develop a model diversified history curriculum and promote anti-racist frameworks.

Trust for London - funding from the Racial Justice Fund to research barriers to home ownership and wealth for black and minoritized communities in London.

Paul Hamlyn - report, in collaboration with the Stephen Lawrence Day Trust, to coincide with the 30th anniversary of the murder of Stephen Lawrence.

New Economics Foundation - funding to support work on a multi year Pwer to Prosper project.

Joseph Rowntree Refrom Trust - research looking at the effect of new voter identification requirements.

Arts & Humanities Research Council - grant to support Runnymede's ongoing education work.

Oxfam - grant for Runnymede contribution to the 'Inequalities Amplified' project.

Joseph Rowntree Charitable Trust - funding to engage a consultant to look at future funding streams.

#### 14c Purposes of general funds

General Funds - represent funds available for use at the charities discretion. During the year funds were designated to an Investment fund and funds were released to support several restricted fund projects.

#### 15 Prior period adjustment

	Unrestricted	Restricted 2022	Total	Unrestricted	Restricted 2021	Total
	£	£	£	£	£	£
<b>Reserves position</b>						
Funds previously reported	1,492,398	858,468	2,350,866	1,107,309	395,685	1,502,994
Adjustment on restatement:						
Release of deferred income	87,500	-	87,500	-	-	-
Share Action consultancy	8,452	(8,452)	-	-	-	-
Funds restated	<u>1,588,350</u>	<u>850,016</u>	<u>2,438,366</u>	<u>1,107,309</u>	<u>395,685</u>	<u>1,502,994</u>

	Unrestricted	Restricted 2022	Total
	£	£	£
<b>Impact on income and expenditure</b>			
Net income as previously reported	385,088	462,783	847,871
Adjustments on restatement			
Release of deferred income	87,500	-	87,500
Share Action consultancy	8,452	(8,452)	-
Net income as restated	<u>481,040</u>	<u>454,331</u>	<u>935,371</u>

#### Details of adjustments

Release of deferred income - The Trust had previously deferred, on a time apportionment basis, an unrestricted core grant. An adjustment has been made to revise this treatment to recognise the grant in full in the year in which it was awarded.

Income and expenditure in the Ethnicity Pay Gap project with Share Action had been treated as restricted rather than an unrestricted piece of consultancy work.

#### 16 Financial Commitments

The operating lease charge for 2023 was £29,676 (2022: £24,272). At 31 December 2023 the charity's minimum commitments over the life of non-cancellable operating leases were as follows:

	Property 2023	2022	Equipment 2023	2022
	£	£ restated	£	£ restated
Less than one year	33,043	8,545	2,190	2,190
One to five years	13,199	-	535	2,725
Total	<u>46,242</u>	<u>8,545</u>	<u>2,725</u>	<u>4,915</u>



For racial justice